

SUMMARY

DATED 27 FEBRUARY 2026

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

This Summary is being issued by:



MILLEMONT

MM Triton Malta Finance p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 114072

with the joint and several guarantee of

MM Triton Holdco Limited

a private limited company registered under the laws of England and Wales with company registration number CN 16726512

in respect of an issue of up to €45,000,000 5.50% secured bonds due 2032

issued and redeemable at their nominal value (at €100 per Bond)

ISIN: MT0003001204

Sponsor



MZ INVESTMENTS

Manager & Registrar



Bank of Valletta

Legal Counsel



CAMILLERI PREZIOSI
ADVOCATES

Security Trustee



THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER, THE GUARANTOR AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THE PROSPECTUS. PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THE PROSPECTUS SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

APPROVED BY THE BOARD OF DIRECTORS

Demeter Peter Kovacs

Winston J. Zahra

signing in their own capacity as directors of the Issuer and on behalf of each of Albert Frendo, Kenneth Abela and Steven Coleiro as their duly appointed agents.

INTRODUCTION AND WARNINGS

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer, the Guarantor and the Bonds. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

This Summary contains key information on the Issuer, the Guarantor, and the Bonds, summarised details of which are set out below:

	Issuer	Guarantor
Legal and commercial name:	MM Triton Malta Finance p.l.c.	MM Triton Holdco Limited
Registered address:	Level 3, Valletta Buildings, Triq Nofs in-Nhar, Valletta, VLT 1103, Malta	2 Babmaes Street, London, SW1Y 6HD, United Kingdom
Registration number:	C 114072	16726512
Telephone number:	+44 (0) 208 176 8200	+44 (0) 208 176 8200
Website:	https://mmfinancemalta.com/mmtritonmaltafinanceplc	https://millemont.co.uk/
Legal Entity Identifier ('LEI'):	6488Y2J9QRC69F09J291	6488HB34ZS030CHX4524
Competent authority approving the Prospectus:	The MFSA, being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the Financial Markets Act (Cap. 345 of the laws of Malta).	
Address of the MFSA:	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010	
Telephone number of the MFSA:	+356 2144 1155	
MFSA's website:	https://www.mfsa.mt/	
Nature of the securities:	Secured bonds of an aggregate principal amount of €45,000,000 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.5% per annum.	
ISIN of the Bonds:	MT0003001204	
Prospectus approval date:	27 February 2026	

Prospective investors are hereby warned that:

- (i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer, the Guarantor, and the Bonds being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the Bonds described in this document;
- (ii) any decision of the investor to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;
- (iii) an investor may lose all or part of the capital invested in subscribing for Bonds;
- (iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- (v) civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate, or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

1 KEY INFORMATION ON THE ISSUER

1.1 Who is the Issuer of the securities?

1.1.1 Domicile and legal form, its LEI and country of incorporation

The Issuer of the Bonds is MM Triton Malta Finance p.l.c., a public limited liability company registered under the laws of Malta in terms of the Companies Act (Cap. 386 of the laws of Malta), having company registration number C 114072. The Issuer was incorporated and is domiciled in Malta, with LEI number 6488Y2J9QRC69F09J291.

1.1.2 Principal activities of the Issuer

The Issuer is a special purpose vehicle which has been incorporated for the purposes of this Bond Issue and does not itself carry on any trading activity other than for the purpose of funding the Group and when the demands of its business so require, and is accordingly economically dependent on the operations and performance of the Guarantor and other Group companies.

1.1.3 Major shareholders of the Issuer

As at the date of the Prospectus, MM Triton Holdco (the Guarantor) holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.01% held by Millemont Holdings Limited.

1.1.4 Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: Demeter Peter Kovacs (Hungarian passport BH7924895, Executive Director); Winston J. Zahra (Maltese ID 95370M, Executive Director); Albert Frendo (Maltese ID 121365M, Independent Non-Executive Director); Kenneth Abela (Maltese ID 9167M, Independent Non-Executive Director); and Steven Coleiro (Maltese ID 491494M, Independent Non-Executive Director).

1.1.5 Statutory auditors

The auditors of the Issuer as of the date of this Summary are Forvis Mazars. The Accountancy Board registration number of Forvis Mazars is AB/26/84/39. The Issuer was set up on 5 December 2025 and, since incorporation up until the date of this Prospectus, no financial statements have been prepared.

1.2 What is the key financial information regarding the Issuer?

The Issuer was registered and incorporated as a public limited liability company on 5 December 2025 and has not yet published its first set of audited financial statements.

1.3 What are the key risks that are specific to the Issuer?

The most material risk factors specific to the Issuer, which may adversely impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, are as follows:

1.3.1 Risks associated with the Issuer's dependence on the business of the Group and more specifically, on the revenue generated by the Hotels

The Issuer is a finance company, with one of its purposes being that of financing or re-financing the funding requirements of the business of the Group. Post-Acquisition, the Group's primary revenue generating assets will be the Hotels (the Marlow Hotel and the Reading Hotel), which assets are leased to, and operated by, Marlow Opco and Reading Opco. The Issuer is therefore mainly dependent on the business prospects of the Group, which directly effect the Issuer's financial position and performance. Accordingly, risks intrinsic in the business and operations of the Group shall have a direct effect on the Issuer's ability to meet its obligations in respect of principal and interest under the Bonds when due.

The interest and capital repayments to be effected by the Group in favour of the Issuer are subject to certain risks. More specifically, the ability of the Group to effect loan repayments will depend on its respective cash flows and earnings, which may be restricted or affected by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party, or by other factors beyond the control of the Issuer and the Group. The occurrence of any such factors could, in turn, negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

1.3.2 Risks common to the hospitality and tourism industry

The Group's operations and the results thereof are subject to a number of internal and external factors beyond the Group's control that could have a negative impact on the hospitality sector of the Group's business, including, but not limited to: (a) changes in travel patterns or seasonal variations, as well as consumer preferences; (b) changes in laws and regulations, including those concerning the management and operation of hotels and other hospitality outlets, employment, catering and entertainment establishments, health and safety, alcohol licensing, environmental concerns, fiscal policies and zoning and development, and the related costs of compliance; (c) the maintenance of licences and other authorisations, as may be required from time to time, to operate and manage hospitality establishments; (d) the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation, extreme weather conditions, natural disasters, travel-related accidents, outbreaks of diseases and health concerns, or other factors that may affect travel patterns and reduce the number of travellers; (e) increases in operating costs due to general market conditions, inflation, employment costs, workers' compensation and healthcare related costs, utility costs, increased taxes and insurance costs; (f) socio-demographical changes and economical changes; (g) changes in the sales terms and conditions of main sales channels, the respective fees and commissions payable to online travel agents; the termination, non-renewal and, or the renewal on less favourable terms of material contracts; and (h) increased competition from providers of alternative accommodation. The impact of any of these factors (or a combination of them) may cause a reduction in the Group's revenue or profitability, including, but not limitedly as a result of a reduction of room rates and occupancy levels, which could have a material adverse effect on the Group's business, financial condition and results of operations.

1.3.3 Concentration risks

Given that, post-Acquisition, a significant portion of the Group's revenue will be derived from its operations of the Hotels, which are located in the UK, the Group is subject to geographic-specific concentration risk and is highly susceptible to the UK economic trends. These include fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, government spending and budget priorities and other general market, economic and social factors. Negative economic factors and trends in the UK, particularly those affecting consumer demand, could adversely impact the Group's business.

1.3.4 Risks relating to title over the Hotels

As a result of the Acquisition of Marlow Propco, Marlow Opco, Reading Propco and Reading Opco, the Group will acquire the Marlow Hotel and the Reading Hotel. The Acquisition is dependent on, amongst other things, the performance of a due diligence exercise on the good title over the Hotels. In doing so, the Group relied on third parties to conduct a significant portion of this due diligence exercise. To the extent that the Group, or its third-party advisers, fail to identify any possible defects in title or erroneously assess the materiality or implication of the findings, including environmental liabilities, structure or operational defects, or other material issues, the Group may be exposed to claims and, or liabilities relating to such issues.

Following the Acquisition, Marlow Propco and Reading Propco will hold the Marlow Hotel and the Reading Hotel, respectively, under leasehold title, and sub-lease same to Marlow Opco and Reading Opco. A breach of Marlow Propco and, or Reading Propco's material obligations under the respective Underlease Agreements may have significant consequences at law, including the termination of both Underlease Agreements and the Sub-Underlease Agreements, resulting in the loss of title over the Hotels. This would, in turn, have a material adverse effect on the Group's operations and financial position.

1.3.5 Risks relating to the Franchise Agreement

The Marlow Hotel and the Reading Hotel are operated by Marlow Opco and Reading Opco respectively, under the Crowne Plaza Brand pursuant to Franchise Agreements entered into with IHG (as Franchisor). The Group's operations of the Hotels as a 'Crowne Plaza' branded hotels are dependent on the continuity of the contractual relationship with the Franchisor under the Franchise Agreement.

Any material breach of the terms and conditions stipulated in the Franchise Agreement could result in, amongst other things, the suspension or early termination thereof. There is no guarantee that the Group will manage to secure the necessary renewals of the Franchise Agreement on similarly favourable terms or at all. Moreover, if any event of termination were to occur which allows the Franchisor to terminate the Franchise Agreement with immediate effect, and such agreement is so terminated, the Group will no longer be able to benefit from the reputation and standards of the Crowne Plaza Brand and may not manage to secure an alternative franchise of a same or similar standard and reputation within a short timeframe. If such risks were to materialise, the Group's business operations and results of operation may be materially adversely affected.

1.3.6 Risks relating to the Group's dependence on TROO

The Group will appoint TROO to manage the Hotels pursuant to the Hotel Management Agreements. Consequently, the operations and profitability of the Group are dependent on TROO's performance in managing and operating the Hotels. Should either party terminate the Hotel Management Agreements prior to the expiry of its term, or, should TROO decide not to renew the agreement, the Group would need to seek a new provider of management services. The appointment of an operator to manage the Hotels is subject to the prior approval of the Franchisor under the Franchise Agreement, which approval shall not be unreasonably withheld or delayed. Furthermore, in the event that the appointed operator does not manage the Hotels in compliance with the Crowne Plaza standards, there is a risk that the Franchisor revokes its approval. There is no guarantee that the transition in the management and operation of the Hotels will occur without disruptions. This may cause disruptions in the operation and management of the Hotels, which in turn, could have a material adverse effect on the Group's business and results of operations.

1.3.7 Competition risk

The business of the Group is susceptible to strong and increasing local and global competition, influenced by a variety of determining factors including price, variety and quality of services, availability, reliability, after-sales service and logistical arrangements, and the fluctuations in demand and supply in respect of both competing or substitute goods and services. A decline in the relative competitive strength of the Group could adversely affect the Group's results of its operations, financial condition, and its prospects.

1.3.8 Risks relating to the Group's indebtedness

The Group may incur additional debt in connection with its future growth. Increased debt funding may not be available on terms that are favourable to the Group, or could not be available at all. Debt financing may increase to a level that results in a substantial portion of the cash flows being allocated towards the servicing and repayment of such borrowings. Additionally, the debt agreements could impose operating restrictions and financial covenants. These restrictions and covenants could limit the Group's ability to obtain future financing, make capital expenditure, distribute dividends to its shareholders, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities.

1.3.9 Risks inherent in the valuation of the Hotels

Post-Acquisition, the revenue generating asset of the Group will consist of immovable real estate, which is inherently difficult to value with certainty. The valuation of the long leasehold interest in the Hotels is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the long leasehold interest, the architect has made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions or due to other changes such as deterioration in market and economic conditions and heightened market and financial markets volatility. Subsequently, the Group may have purchased or may in the future purchase, property and property-related assets on the basis of inaccurate valuations. There can be no assurance that such property valuations and property-related assets will reflect actual market values.

2 KEY INFORMATION ON THE SECURITIES

2.1 What are the main features of the securities?

ISIN:	MT0003001204;
Description, amount:	up to €45,000,000 Bonds due 2032, having a nominal value of €100 per Bond issued at par;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5.50% per annum;
Redemption Date:	2 April 2032;
Status of the Bonds:	the Bonds constitute the general, direct, unconditional and secured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank <i>pari passu</i> , without any priority or preference among themselves. The Bonds are secured by the Collateral Documents;
Minimum amount per subscription:	minimum of €2,000 and multiples of €100 thereafter;
Denomination:	Euro (€);
Form:	the Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Rights attaching to the Bonds:	a Bondholder shall have such rights as are attached to the Bonds, including: (i) the repayment of capital; (ii) the payment of interest; (iii) the benefit of the Collateral Documents through the Security Trustee; (iv) ranking with respect to other indebtedness of the Issuer; (v) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; (vi) the right to seek recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to the Bondholders pursuant to the Terms and Conditions of the Bonds; and (vii) the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus;
Transferability:	the Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time; and
Underwriting:	the Bond Issue is not subject to an underwriting agreement on a firm commitment basis.

2.2 Where will the securities be traded?

Application has been made to the MSE for the Bonds to be listed and traded on its Official List. The Bonds are expected to be admitted to the MSE with effect from 13 April 2026 and trading is expected to commence on 14 April 2026.

2.3 Is there a guarantee attached to the securities?

The Bonds are guaranteed by the MM Triton Holdco, as Guarantor. The Guarantor unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders in proportion to their respective holding of Bonds, to be liable, jointly and severally with the Issuer, for the payment of, and to undertake, on first written demand made by the Security Trustee, to pay, any Indebtedness to the Security Trustee, at any time due or owing under the Bonds as and when the same shall become due. Accordingly, the Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount when due in terms of the Prospectus. The Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer.

2.3.1 The Guarantor

The Guarantor is MM Triton Holdco, a private limited company registered under the laws of England and Wales with company registration number 16726512 and having its registered office at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom. The Guarantor was incorporated and is domiciled in the United Kingdom, with LEI number 6488HB34ZS030CHX4524.

The Guarantor is the holding company of the MM Triton Group which does not carry out any trading activity of its own. It is established solely and specifically for the purpose of investing in the acquisition, ownership, and operation of the Marlow Hotel and the Reading Hotel by virtue of the proposed Acquisition of the respective Subsidiaries.

2.3.2 Key financial information of the Guarantor

The pro forma financial information relates to the prospective Group, which includes Marlow Propco, Marlow Opco, Reading Propco and Reading Opco (the Target Companies), and has been prepared to illustrate the financial performance of the Group for the financial year ended 31 December 2024 and for the 28-week interim period ended 13 July 2025 as if the Guarantor held ownership of the Target Companies during the aforementioned financial periods.

Pro forma Statement of Comprehensive Income	Financial year ended 31 Dec'24	28-week interim period ended 13 Jul'25
Operating profit (€'000)	5,375	3,379

Pro forma Statement of Financial Position	As at 31 Dec'24	As at 13 Jul'25
Total assets (€'000)	82,926	79,616
Equity (€'000)	44,691	47,956
Net debt (€'000)	9,933	13,491

2.3.3 Key risks that are specific to the Guarantor

The Issuer and the Guarantor are economically dependent on the operations and performance of the Group and, as such, those risks identified above as being applicable to the Issuer are also applicable to the Guarantor, given that the primary revenue generating assets of the Group are the Hotels.

2.4 What are the key risks that are specific to the securities?

2.4.1 Risks relating to the ranking of the Security

By virtue of the Security, the Bonds will be secured on a first-priority basis over the Collateral. Notwithstanding that the Security purports to grant the Security Trustee first-ranking priority over the Collateral, there can be no guarantee that the Security Trustee will in fact enjoy a first-priority ranking in respect of the Collateral in all circumstances. The ranking of the Collateral Documents has a bearing on the success of the Bondholders to get paid should the Issuer or the Guarantor not have sufficient assets to pay all of their respective creditors. The Security Trustee will be paid out of the assets of the Issuer and, or the Guarantor after those creditors which are given priority over the proceeds of the realisation of the relevant Collateral by law. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Bonds, whether in full or in part.

2.4.2 Risks relating to the enforcement of the Collateral Documents

There can be no assurance that the Collateral will be sufficient to cover the Issuer's payment obligations under the Bonds in the case of an Event of Default. There is also no guarantee that the Bondholders will recover the full value of the Marlow Hotel and the Reading Hotel afforded to it by independent experts in the Valuation Reports in the case of an Event of Default.

In the case of a reduction in value of the Collateral, the Company may not be in a position to compensate for such reduction through an appropriate injection in the cash reserve being set up for this purpose. This reduction in value of the Collateral may be caused by a number of factors including, but not limited to, general economic factors that could have an adverse impact on the value of the Collateral. If such circumstances were to arise or subsist at the time when the Security is to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

2.4.3 Subsequent changes in interest rate and potential impact of inflation

The Bonds are fixed-rate debt securities and investment therein involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. The price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Moreover, the coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupon. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

2.4.4 No prior market

Prior to the Bond Issue, there has been no public market, nor trading record, for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the price of the Bonds will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

2.4.5 Risks specific to the Guarantee

In view of the fact that the Bonds are being guaranteed by the Guarantor, the Security Trustee shall be entitled to demand payment from the Guarantor if the Issuer fails to meet its obligation under the Bonds. The Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds. The strength of the Guarantee and the level of recoverability by the Bondholders of any amounts due under the Bonds, is directly dependent upon the financial position and solvency of the Guarantor.

3 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

3.1 Under which conditions and timetable can I invest in this security?

3.1.1 Plan of distribution and allotment

The Bonds will be available for subscription as follows:

- i) an amount of €5,000,000 together with any amount not subscribed for pursuant to the Placement Agreements as specified in (ii) hereunder, will be made available by the Issuer to the general public in terms of the Direct Offer;
- ii) an amount of €40,000,000 together with any amount not subscribed for under the Direct Offer as specified in (i) above, will be made available by the Issuer to Authorised Financial Intermediaries, for their own account or for the account of their underlying customers via Placement Agreements entered into between the Issuer, the Guarantor and Authorised Financial Intermediaries.

All subscriptions shall be made through Authorised Financial Intermediaries. Subscriptions by the general public shall be subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.

It is expected that an allotment advice will be dispatched to Applicants within five (5) Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

3.1.2 Allocation policy

The Issuer shall allocate the Bonds on the basis of the following policy: (i) an amount of up to €5,000,000 shall be allocated to Applicants under the Direct Offer (as may be increased by such amount not subscribed for by Authorised Financial Intermediaries pursuant to Placement Agreements out of the amount specified in (ii)); (ii) an amount of up to €40,000,000 shall be allocated to Authorised Financial Intermediaries pursuant to Placement Agreements (as may be increased by such amount not subscribed for by Applicants under the Direct Offer out of the amount specified in (i)). In the event that the aggregate value of Bonds applied for pursuant to the Direct Offer exceeds the aggregate amount specified in 3.1.1 (i) above, then Applications shall be scaled down in accordance with an allocation policy to be determined by the Issuer.

The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement available on the Issuer's website: <https://mmfinancemalta.com> by not later than 2 April 2026.

3.1.3 Expected timetable of the Bond Issue

1 Placement Date	24 March 2026
2 Offer Period	4 March 2026 to 24 March 2026, both days included
3 Commencement of interest on the Bonds	2 April 2026
4 Announcement of basis of acceptance	2 April 2026
5 Expected dispatch of allotment advices	13 April 2026
6 Expected date of admission of the Bonds to listing	13 April 2026
7 Expected date of commencement of trading in the Bonds	14 April 2026
8 Latest date of constitution of Collateral Documents	29 May 2026

The Issuer reserves the right to anticipate or extend the Placement Date and, or the Offer Period referred to in (1) and (2) above, in which case some or all of the remaining events set out in (3) to (7) above may be brought forward or moved backwards (as the case may be) accordingly.

3.1.4 Total estimated expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €1,125,000 in the aggregate. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

3.2 Why is this prospectus being produced?

3.2.1 The use and estimated net amount of the proceeds

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €43,875,000, will be on-lent by the Issuer to MM Triton Holdco to finance (in whole or in part) the Acquisition, further to which:

- (i) an amount of approximately €26,760,000 shall be further on-lent by MM Triton Holdco to Triton Marlow Bidco Limited under an existing intra-group loan facility in place between MM Triton Holdco (as lender) and Triton Marlow Bidco Limited (as borrower). Such amount will be utilised by Triton Marlow Bidco Limited for the purpose of acquiring the entire issued share capital of Marlow Propco and Marlow Opco, the companies holding title to, and operating, the Marlow Hotel; and
- (ii) an amount of approximately €17,115,000 shall be further on-lent by MM Triton Holdco to Triton Reading Bidco Limited under an existing intra-group loan facility in place between MM Triton Holdco (as lender) and Triton Reading Bidco Limited (as borrower). Such amount will be utilised by Triton Reading Bidco Limited for the purpose of acquiring the entire issued share capital of Reading Propco and Reading Opco, the companies holding title to, and operating, the Reading Hotel.

3.2.2 Conflicts of interest pertaining to the Bond Issue

Save for the subscription for Bonds by Authorised Financial Intermediaries and the commissions payable thereto, and any fees payable in connection with the Bond Issue to M.Z. Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.