

# REGISTRATION DOCUMENT

DATED 27 FEBRUARY 2026

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



## 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 company registered under the laws of England and Wales with company registration number CN 16726512

Sponsor



MZ INVESTMENTS

Manager & Registrar



Bank of Valletta

Legal Counsel



CAMILLERI PREZIOSI  
ADVOCATES

Security Trustee



FINCO  
TRUST

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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.

# IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON MM TRITON MALTA FINANCE P.L.C. (IN ITS CAPACITY AS ISSUER) AND MM TRITON HOLDCO LIMITED (IN ITS CAPACITY AS GUARANTOR) IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES OF THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, GUARANTOR OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS AND, OR ADVISORS.

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THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES ISSUED BY THE ISSUER MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

**THIS REGISTRATION DOCUMENT 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.**

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS OF ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE AND, OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE, OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF), OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.



A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES AND TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY, IN ACCORDANCE WITH THE COMPANIES ACT.

**STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.**

ALL THE ADVISORS TO THE ISSUER NAMED UNDER THE HEADING ENTITLED “**ADVISORS TO THE ISSUER**” IN SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

UNLESS INCORPORATED BY REFERENCE IN THIS REGISTRATION DOCUMENT, THE CONTENTS OF THE ISSUER’S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER’S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

**THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS.**



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# 1 DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings, except where the context otherwise requires:

<b>Acquisition</b>	the acquisition of the Hotels through the Group's investments in Marlow Opco, Marlow Propco, Reading Opco and Reading Propco, as further described in section 6.2.1 of this Registration Document;
<b>Bond/s</b>	has the meaning assigned to it in the Securities Note;
<b>Bond Issue</b>	the issue of the Bonds;
<b>Capital Markets Rules</b>	the capital markets rules published by the Malta Financial Services Authority in terms of the Financial Markets Act, as may be amended from time to time;
<b>Companies Act</b>	the Companies Act, Cap. 386 of the laws of Malta;
<b>CP Brand Marks</b>	marks and trademarks of the Crowne Plaza Brand, specifically the Crowne Plaza Brand name and associated logos, as may be amended by the Franchisor or its affiliates from time to time;
<b>CP Brand System</b>	a combination of the CP Brand Marks and such other elements of the Franchisor system designed to identify Crowne Plaza Brand hotels to the consuming public and to associate the Marlow Hotel and Reading Hotel with the Crowne Plaza Brand and its quality standards, as may be amended by the Franchisor or its affiliates from time to time;
<b>Crowne Plaza Brand</b>	the "Crowne Plaza" brand;
<b>Data Protection Laws</b>	any law, enactment, regulation, regulatory policy, by law, ordinance or subordinate legislation relating to the processing, privacy and use of personal data, that applies from time to time, including: (i) the Data Protection Act 2018; (ii) the Privacy and Electronic Communications (EC Directive) Regulations 2003; (iii) the General Data Protection Regulation (EU) 2016/679 ("GDPR") (including the EU GDPR and subsequently the UK GDPR, which took effect from 11pm on 31 December 2020); and (iv) any laws or regulations giving effect to or corresponding with (i) - (iii) above;
<b>Directors or Board of Directors</b>	the directors of the Issuer whose names are set out in section 4.1 of this Registration Document entitled "Directors of the Issuer";
<b>Euro or €</b>	the lawful currency of the Republic of Malta;
<b>Financial Markets Act</b>	the Financial Markets Act, Cap. 345 of the laws of Malta;
<b>Franchise Agreement/s</b>	has the meaning assigned to it in section 6.2.7 of this Registration Document;
<b>Group or MM Triton Group</b>	the Guarantor and its direct or indirect Subsidiaries;
<b>Guarantee</b>	the unconditional and irrevocable guarantee dated 27 February 2026 granted by the Guarantor undertaking to guarantee the due and punctual performance of the Issuer's payment obligations under the Bond Issue subject to the terms and conditions contained in the Security Trust Deed and as the same is held on trust for the benefit of the Bondholders by the Security Trustee. A copy of the Guarantee including a description of the nature, scope and terms of the Guarantee is appended to the Securities Note as Annex I thereof;
<b>Guarantor or MM Triton Holdco</b>	MM Triton Holdco Limited, a company registered under the laws of England and Wales with company registration number CN 16726512 and having its registered office at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom;
<b>Hotels</b>	collectively, the Marlow Hotel and the Reading Hotel;
<b>Hotel Management Agreement/s</b>	has the meaning assigned to it in section 6.2.8 of this Registration Document;
<b>Issuer</b>	MM Triton Malta Finance p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 114072 and having its registered office at Level 3, Valletta Buildings, Triq Nofs in-Nhar, Valletta VLT 1103, Malta;
<b>IHG or Franchisor</b>	IHG Hotels Limited, a company registered under the laws of England and Wales with company registration number 03130330 and having its registered office at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS;
<b>Landlord</b>	has the meaning assigned to it in section 6.2.4.1 of this Registration Document;
<b>Malta Financial Services Authority or MFSA</b>	the Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
<b>Malta Stock Exchange or MSE</b>	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Manager &amp; Registrar</b>	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta with company number C 2833 and having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta;
<b>Marlow Bidco</b>	Triton Marlow Bidco Limited, a company registered under the laws of England and Wales with company registration number 16733557 and having its registered address 2 Babmaes Street, London, SW1Y 6HD, United Kingdom;
<b>Marlow Hotel</b>	the Crowne Plaza hotel located at Fieldhouse Ln, SL7 1GJ Marlow, Buckinghamshire, England, registered in the land register of England under title numbers BM260656, BM260765, BM271241, and BM281503;
<b>Marlow Opco</b>	Meridian Marlow Limited, a company registered under the laws of England and Wales with company registration number 10455257 and having its registered address at Crowne Plaza Reading East Wharfedale Road, Winnersh, Wokingham, Berkshire, England, RG41 5TS;



<b>Marlow Propco</b>	Marlow Star Limited, a company registered under the laws of Isle of Man with company registration number OE027357 and having its registered address at PO Box 227, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ;
<b>Memorandum and Articles of Association</b>	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus. The terms “ <b>Memorandum</b> ”, “ <b>Articles</b> ” and “ <b>Articles of Association</b> ” shall be construed accordingly;
<b>Millemont Capital Partners</b>	Millemont Capital Partners Limited, a company registered under the laws of England and Wales with company registration number CN: 13153091 and having its registered address at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom;
<b>Millemont Group</b>	collectively, Millemont Holdings Limited and its direct or indirect Subsidiaries;
<b>Millemont Holdings Limited</b>	Millemont Holdings Limited, a company registered under the laws of England and Wales with company registration number CN: 13152429 and having its registered address at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom;
<b>Prospectus</b>	collectively, this Registration Document, the Securities Note and the Summary;
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC;
<b>Reading Bidco</b>	Triton Reading Bidco Limited, a company registered under the laws of England and Wales with company registration number 16733565 and having its registered address at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom;
<b>Reading Hotel</b>	the Crowne Plaza hotel located at Wharfedale Road, Winnersh Triangle, Reading RG41 5TS, England, registered under HM Land Registry title number BK430538;
<b>Reading Propco</b>	Reading Star Limited, a company registered under the laws of Isle of Man with company registration number OE028202 and having its registered address at PO Box 227, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ;
<b>Reading Opco</b>	Meridian Reading Limited, a company registered under the laws of England and Wales with company registration number CN: 06419282 and having its registered address at Crowne Plaza Reading East Wharfedale Road, Winnersh, Wokingham, Berkshire, England, RG41 5TS ;
<b>Registration Document</b>	this document in its entirety;
<b>Securities Note</b>	the securities note issued by the Issuer dated 27 February 2026, forming part of the Prospectus;
<b>Sellers</b>	collectively: (i) Onyx Securities Ltd; (ii) Purcey Limited; and (iii) Suntera Corporate Trustees Ltd as trustee of Jupiter Trust;
<b>Sponsor</b>	M.Z. Investment Services Limited, a private limited liability company registered under the laws of Malta with company registration number C 23936 and having its registered office at 63, M.Z. House, St. Rita Street, Rabat RBT 1523, Malta, licensed by the MFSA and a member of the MSE;
<b>Subsidiary</b>	an entity over which the Guarantor has control. In terms of the International Financial Reporting Standards adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term “ <b>Subsidiaries</b> ” shall collectively refer to the said entities;
<b>Summary</b>	the summary issued by the Issuer dated 27 February 2026, forming part of the Prospectus;
<b>Security Trustee</b>	Finco Trust Services Limited, a private limited liability company registered under the laws of Malta with company registration number C 13078 and having its registered office at The Bastions Office No. 2, Triq Emvin Cremona, Floriana, FRN 1281, Malta, duly authorised to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act, Cap. 331 of the laws of Malta;
<b>Security Trust Deed</b>	the security trust deed signed between the Issuer, MM Triton Holdco, Marlow Propco, Reading Propco, Marlow Opco and Reding Opco and the Security Trustee dated 27 February 2026;
<b>Sub-Underlease Agreement/s</b>	collectively, the Marlow Sub-Underlease (as defined in in section 6.2.4.1 (ii) of this Registration Document) and the Reading Sub-Underlease (as defined in section 6.2.4.2 (iii) of this Registration Document);
<b>Target Companies</b>	collectively, Marlow Opco, Marlow Propco, Reading Opco and Reading Propco;
<b>TROO</b>	TROO Hospitality Limited, a company registered under the laws of England and Wales with company registration number CN: 13785377 and having its registered office is at Serendipity Labs, 7 Exchange Quay, Manchester M5 3EP;
<b>UK</b>	the United Kingdom;
<b>UK Companies Act 2006</b>	the Companies Act 2006;
<b>Underlease Agreement/s</b>	collectively, the Marlow Underlease (as defined in in section 6.2.4.2 of this Registration Document) and the Reading Underlease (as defined in section 6.2.4.2 of this Registration Document); and
<b>Valuation Reports</b>	the property valuation reports on the Marlow Hotel and the Reading Hotel, each dated 26 January 2026, incorporated by reference in this Prospectus.

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and *vice-versa*;
- (b) words importing the masculine gender shall also include the feminine gender and *vice-versa*; and
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

## 2 RISK FACTORS

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER, NOR THE GUARANTOR, IS IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER *PER SE*; OR (II) THE BUSINESS AND OPERATIONS OF THE GROUP.

THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, OR THE GUARANTOR, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S AND, OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME, AND, OR THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS REGISTRATION DOCUMENT, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND, OR THE GUARANTOR FACES, OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE ISSUER'S AND, OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS, AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS AND, OR ON THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH BONDS ISSUED BY THE ISSUER:

- (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;
- (II) IS NOT, AND SHOULD NOT BE, CONSIDERED AS A RECOMMENDATION BY THE ISSUER AND, OR THE GUARANTOR, THEIR RESPECTIVE DIRECTORS, ANY OF THE ADVISERS LISTED IN SECTION 4.3 BELOW, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE THE BONDS ISSUED BY THE ISSUER (AND THEREFORE PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS REGISTRATION DOCUMENT); AND
- (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD-LOOKING STATEMENTS*".

### 2.1 Forward-looking Statements

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "*believes*", "*estimates*", "*forecasts*", "*projects*", "*anticipates*", "*expects*", "*envisages*", "*intends*", "*may*", "*will*", or "*should*" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer's and, or the Guarantor's directors, amongst other things, the Issuer's and, or the Guarantor's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which they operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond the Issuer's and Guarantor's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and, or the Guarantor's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer and, or the Guarantor are consistent with the forward-looking statements contained in the Prospectus, those results, or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section 2 of this Registration Document and elsewhere in the Prospectus. There can be no assurance that (i) the Group has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Group's analysis is based is complete or accurate, (iii) the Group's analysis is correct or (iv) the Group's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Group to verify the forward-looking statements

in this Prospectus. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecasted result will be achieved. Where, in any forward-looking statement, the Group expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

All forward-looking statements contained in this Registration Document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer, the Guarantor, and their respective directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## **2.2 Risks relating to the Issuer**

### **2.2.1 Risks associated with the dependence of the Issuer 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 MM Triton Group. Post-Acquisition, the Group's primary revenue generating assets will be the Hotels (the Marlow Hotel and the Reading Hotel), which assets have been leased to, and are operated by, Marlow Opco and Reading Opco, respectively, in accordance with the Underlease Agreements and Sub-Underlease Agreements (as described in further detail in section 6.2.4 of this Registration Document). In this respect, the Issuer is mainly dependent on the business prospects of the Group, and consequently, the operating results of the Group have a direct effect on the Issuer's financial position and performance, and as such the risks intrinsic in the business and operations of the Group shall have a direct effect on the ability of the Issuer to meet its obligations in respect of principal and interest under the Bonds when due.

As a majority of the Issuer's assets will consist of receivables due in respect of loans to the Group, the Issuer is largely dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal on the maturity date, on receipt of interest and capital repayments from the Group. 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 (including the indenture governing existing indebtedness), 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.

## **2.3 Risks relating to the business and operations of the Group**

### **2.3.1 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 that could adversely affect the Group's business, many of which are common to the hospitality and tourism industry and beyond the Group's control.

The following factors may have a negative impact on the hospitality sector of the Group's business:

- changes in travel patterns or seasonal variations, as well as consumer preferences concerning price, quality, location, and type of hospitality packages, any increase in or the imposition of new taxes or surcharges or other expenses relating to air travel and fuel, and cutbacks and stoppages on air or sea travel routes bound for countries in which the Group operates hotels, as well as the imposition of travel restrictions, bans or other measures by the relevant authorities which could have a bearing on the number of visitors arriving at such destinations;
- 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;
- the maintenance of licences and other authorisations, as may be required from time to time, to operate and manage hospitality establishments;
- the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation (including airline strikes and border closures, or other travel restrictions), 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 business and leisure travellers;
- 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 which could impact margins and could therefore impact the viability (or otherwise) of the operations of the Group;
- socio-demographical changes (ageing markets, family life cycles and changing structures), and economical changes (recessions, increase in oil prices and exchange rates);
- 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, including franchise agreements, management or operation agreements, travel agent or travel platform booking agreements, marketing agreements, services or supply agreements, and agreements entered into with tour operators;



- increased competition from providers of alternative accommodation, including web-based booking channels that allow private accommodation to be made available by private individuals or via online peer-to-peer platforms, and other hospitality models such as bed and breakfasts (B&Bs), room-sharing and flexi-renting, and short-term lets of private property which may be offered at competitive rates.

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 limited to, 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.

### **2.3.2 Concentration risks**

Given that, post-Acquisition, 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. Accordingly, the Group is highly susceptible to the economic trends that may from time to time be felt in the UK, including 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 having an effect on consumer demand, could have a negative impact on the business of the Group.

### **2.3.3 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, including legal reports on root of title, property valuations, as well as building and environmental surveys. 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 of the due diligence exercise, 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 the same to Marlow Opco and Reading Opco, as applicable (as described in further detail in sections 6.2.4 of this Registration Document). In the event that either of Marlow Propco or Reading Propco fail to: (i) pay all or any part of the sums payable within 21 days after becoming due; or (ii) perform any of its material covenants under the Underlease Agreements, the Landlord may terminate the Underlease Agreements and may reclaim possession of the Marlow Hotel and, or the Reading Hotel, as applicable, provided the breach is not remedied within the stipulated cure periods (with respect to a breach under limb (i), a minimum period of 39 days following receipt of the Landlord's notice; with respect to a breach under limb (ii), a minimum period of 90 days following receipt of the Landlord's notice).

The 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 the of the Underlease Agreements (and as a result, the respective Underlease Agreements) and, consequently, the loss of Marlow Propco and, or Reading Propco's title over the Hotels. This would, in turn, have a material adverse effect on the Group's operations and financial position.

### **2.3.4 Risks relating to the Franchise Agreements**

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). In terms of the Franchise Agreements, the Franchisor grants each of Marlow Opco and Reading Opco a non-exclusive licence to use the CP Brand Marks and CP Brand System for the purpose of operating and marketing the Marlow Hotel and the Reading Hotel, respectively, as Crowne Plaza hotels. Accordingly, the Group's operations of the Hotels as Crowne Plaza branded hotels are dependent on the continuity of the contractual relationship with the Franchisor under the Franchise Agreement.

Marlow Opco and Reading Opco, each as franchisee, are required to comply with the terms and conditions stipulated in the Franchise Agreements, and any material default or material breach of these terms and conditions could result in, amongst other things, the termination of the Franchise Agreements prior to the expiration of their term or the suspension 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 Agreements 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 time frame. If such risks were to materialise, the Group's business operations and results of operation may be materially adversely affected.

### **2.3.5 Risks relating to the Group's dependence on TROO**

The Group will appoint TROO to manage the Hotels pursuant to the Hotel Management Agreements (as described in further detail in section 6.2.8 of this Registration Document). As a result of the day-to-day management and operations of the Hotels being delegated to TROO, the operations and profitability of the Group will be dependent on TROO's performance in managing and operating the Hotels.

Despite outsourcing its operations, Marlow Opco and Reading Opco will not be released from their obligations under the Franchise Agreements. Without prejudice to the obligation on the part of TROO to indemnify each of Marlow Opco and Reading Opco in the case of gross negligence or wilful misconduct, if TROO fails to meet operational standards and, or any contractual obligations, Marlow Opco or Reading Opco, as applicable, may be held liable for the performance of TROO. Accordingly, any operational shortcomings or mismanagement on the part of TROO could have a direct or indirect material adverse impact on the business operations and financial position of the Group.

Should either party terminate the Hotel Management Agreements prior to the expiry of its term, or, should TROO decide not to renew the agreements following the lapse of the term thereof, 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 Agreements, which approval shall not be unreasonably withheld or delayed. If the Franchisor, acting reasonably, fails to approve the proposed operator, the parties will promptly discuss alternatives and use all commercially reasonable efforts to arrive at a resolution as soon as practicable. 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.

While the Franchisor's approval cannot be unreasonably withheld or delayed, there is no guarantee that the transition in the management and operation of the Marlow Hotel and Reading Hotel will occur without disruptions, nor that the Group will be able to replace the services provided by TROO immediately and, or on equal or more favourable terms. If such an event were to materialise, this may cause disruptions in the operation and management of the Marlow Hotel and the Reading Hotel, which in turn, could have a material adverse effect on the Group's business and results of operations.

### **2.3.6 Risks relating to natural disasters, contagious disease, terrorist activity and war**

Natural disasters, the spread of contagious disease, industrial action, travel-related accidents, terrorist activity and war, and the targeting of hotels and popular tourist destinations in particular, have had a significant negative impact on the hotel industry globally and such events could have a similarly negative impact in the future.

Events such as the aforementioned could directly or indirectly affect travel patterns and reduce the number of business and leisure travellers in affected countries and reduce the demand for accommodation at the Hotels. In addition, concerns about air travel safety could substantially decrease the overall amount of air travel, including premium business travel, which is generally associated with the highest average daily rates at hotels. Such a decrease could have an adverse impact on occupancy levels at the Hotels.

War and conflicts may from time to time occur in various parts of the world. The invasion of Ukraine by Russia, and the armed conflict in the Middle East, have significantly impacted global commodity and financial markets, leading to supply chain disruptions and increases in the price of energy, oil, gas, and raw materials. Changes in overall economic conditions, inflation, interest rates, consumer and business spending, recession, and other factors which are beyond the Group's control may have an adverse effect on the Group's business and financial performance.

Moreover, actual or threatened war, terrorist activity, political unrest, civil strife, and other geopolitical uncertainty may also reduce overall demand for business and leisure travel. The occurrence of any of these events or increasing concerns about these events could have a material adverse impact on the business, financial condition, results of operations and prospects of the Group.

### **2.3.7 Risks relating to reliance on third-parties**

In the day-to-day operations of its business, the Group engages with, and depends, to a great extent, on third-parties, some of which are key to the successful operations of the business including, but not limited to, online travel agents, I.T. services, and marketing services. Any disruptions to material agreements entered into with such third-parties could potentially have a negative impact on the Group's business operations and financial results, or its future prospects.

When one or more of such key suppliers defaults on their obligations to the Group, or where the Group experiences disruptions in these services for whatever reason, such default or disruption could negatively impact the Group's ability to provide its products and services, and to meet its obligations under applicable laws, as well as its obligations towards its customers, failure of which could result in the imposition of fines or penalties, loss of revenue, decline in customer loyalty levels, damage to the Group's reputation, and reduced profitability of the Group. Furthermore, there is no guarantee that the Group will be successful in recovering any losses suffered thereby as a result of the non-compliance of a third-party with their contractual obligations.

In addition, there is a risk of suspension, termination or non-renewal of these material agreements with key suppliers and the Group may encounter difficulties in seeking and contracting with alternative third-party suppliers in a timely and cost-effective manner and on the same or similar terms.

Where the risks arising from reliance on such third-party suppliers were to materialise, these would negatively affect the Group's reputation, market position, operations and financial condition.

### **2.3.8 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.

In particular, the Group may be compelled by the strength of its competitors that are able to supply goods and services at lower prices, to reduce its own prices. If this scenario were to materialise, the ability of the Group to maintain or increase its profitability will in turn be dependent on its ability to offset such decreases in the prices and margins of its goods and services.



### **2.3.9 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, potentially limiting the amount of cash that would otherwise be available for other uses such as operating costs, working capital, or dividends. 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.

### **2.3.10 Reputational risk**

Reputational risk is the risk that any negative publicity regarding the Group's business practices, including adverse publicity affecting the Crowne Plaza Brand, whether true or not, and any damages experienced by the overall image of the Crowne Plaza Brand will cause a decline in the Marlow Hotel and Reading Hotel accommodation rates, or lead to costly litigation or reductions in revenue, which could in turn have a material adverse effect on the Group's operations, earnings and financial position.

The industry in which the Group operates exposes it to a variety of risks associated with safety, security and crisis management, including but not limited to exceptional events such as adverse weather conditions, civil or political unrest, violence and terrorism, serious and, or organised crime, fraud, employee dishonesty, cyber-crime, pandemics, fire and day-to-day accidents, incidents, and petty crimes which impact the guest or employee experience, could cause loss of life, sickness or injury and may result in compensation claims, fines from regulatory bodies, litigation and a severe impact on the Group's reputation and operations. If any of these risks were to occur this would in turn have a negative effect on the Group's financial condition and cash flows.

### **2.3.11 Risks relating to exposure to claims and litigation**

Since the Group operates in an industry which involves the continuous provision of services to customers and such operation necessarily requires continuous interaction with customers, suppliers, employees, regulatory authorities, and other stakeholders, the Group is exposed to the risk of litigation from such stakeholders. The potential publicity associated with such litigation may adversely affect the turnover generated by the Group regardless of whether such allegations are true or whether the Group is ultimately held liable.

All litigation is expensive, time consuming and may divert management's attention away from the operation of the business of the Group. In addition, the Group cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims. Furthermore, it is possible that if complaints, claims or legal proceedings such as the aforementioned were to be brought against a direct competitor of the Group, the latter could also be affected due to the adverse publicity brought against, and concerns raised in respect of the industry in general.

The Group is not involved in any governmental, legal or arbitration proceedings, so far as the Board of Directors are aware, which may have, or have had, during the 12 months preceding the date of this Registration Document, a significant effect on the Group's financial condition or operational performance. No assurance can be given that disputes which could have such effect would not arise in the future. Exposure to litigation or fines imposed by regulatory authorities may affect the Group's reputation even though the monetary consequences may not be significant.

### **2.3.12 Risks relating to the Group's insurance policies**

The Group maintains insurance at levels determined by the Group, following advice from industry experts, to be appropriate in light of the cost of cover and the risk profiles of the business in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount claimed from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates. In addition, changes in legislation or judicial interpretation, or the issuance or alteration of directives, orders or other measures (whether interim or otherwise), by the relevant authorities (including but not limited to governmental departments or authorities, planning authorities, health and safety authorities, environmental authorities, among others) may impact the ability to recoup losses under the applicable insurance coverage.

### **2.3.13 Risks inherent in the valuation of the Hotels**

Post-Acquisition, the revenue generating assets of the Group will consist solely of immovable real estate, which is inherently difficult to value with certainty as a result of fluctuations in the property and real estate markets. Property investments are subject to varying degrees of risks. Property and real estate values, including the value of leasehold interests, are affected, amongst others, by changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices.

The value of the Hotels and the associated long leasehold interest may also be adversely affected as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation, planning and the property market in general), political conditions, the conditions of the financial markets, interest and inflation rate fluctuations and higher accounting and control expenses. Furthermore, the financial and operational performance of the Hotels may also influence the value of the long leasehold, which could fluctuate as a result of these factors.

Due to their nature, investments in immovable property, including long leasehold interests, are relatively illiquid and more difficult to realise than most equities or bonds traded publicly. If an asset cannot be liquidated in a timely manner, then it may be harder to attain a reasonable price.



Furthermore, 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.

#### **2.3.14 The Group's key senior personnel and management have been and remain material to its growth**

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel. If one or more of the members of this team were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations.

In common with many businesses, the Group will be relying heavily on the contacts and expertise of its senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible loss of key personnel. The loss of the services of any of the key personnel could have, in the short term, a material adverse effect on the Group's business.

#### **2.3.15 The Group's reliance on non-proprietary software systems and third-party information technology providers**

The Group utilises, and is increasingly reliant upon, the efficient and uninterrupted operations of its computer systems, software and telecommunications networks, access to the internet, as well as the systems and services of other third parties (collectively, the "IT Systems") for the running of its business, and is exposed to the risk of failure, disruption or other interruption of its IT Systems. Such events may arise as a result of a variety of factors that may be out of the Group's control, including, but not limited to, natural disasters, electricity outages and, or technical malfunctions. These may arise from malicious activity, negligence or *force majeure* events - including, but not limited to, cyber-attacks (such as malware attacks, ransomware, phishing, hacking or any other form or type of cyber-attack), data theft or other unauthorised access or use of data). In addition, service level IT security and maintenance agreements and disaster recovery plans intended to ensure continuity and stability of these systems may not necessarily prove adequate to avoid any type of disruption to the Group's business. If such failure, disruption or other interruption, even temporary, were to occur, the activities of the Group could be affected for the period of time for which such event subsists, which lack of access could adversely affect the Group's operations and its ability to deal with its stakeholders in a timely, proper and effective manner. Disruptions of this nature, or lack of resilience in operational availability, could adversely affect the Group's relations with suppliers, customers and other stakeholders, the results of its operations and its financial condition.

#### **2.3.16 Liquidity risk**

The lack of liquidity and alternative uses of real estate investments could significantly limit the Group's ability to respond to adverse changes in the performance of its operations thereby potentially harming the Group's financial condition.

Furthermore, in terms of the Underlease Agreements, Marlow Propco and Reading Propco are precluded from assigning or sub-letting their interests in the Hotels (other than certain permitted subletting in accordance with the terms of the agreement), without having satisfied certain criteria outlined in the Underlease Agreements, and without the prior written approval of the Landlord, which approval may not be unreasonably withheld or delayed.

The Group's ability to sell, assign, or sub-lease, in a timely fashion, its asset in response to changing economic, financial and investment conditions, is limited, including as a result of restrictions outlined under the Underlease Agreements. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rate movements and other factors, including supply and demand, that are beyond the Group's control.

#### **2.3.17 Foreign currency risk**

Following the Acquisition, the Group's revenue will be derived from its operations of the Hotels, generating income in Great British Pound (GBP). As a result, fluctuations in exchange rates between the Euro and other currencies, particularly Great British Pound (GBP), may lead to exchange gains or losses upon the settlement of payables and receivables. While the Group intends to implement a foreign exchange hedging strategy, the Group will be exposed to foreign exchange risk which may affect the monetary value of the Group's foreign currency-denominated assets, liabilities, income, and expenses in relation to the Euro, which may in turn have an adverse impact on the Group's financial condition.

#### **2.3.18 Risks relating to the failure to implement environmental, social and governance considerations in the Group's business model**

There is a growing expectation for enterprises to implement sustainability risks and consider sustainability factors in their day-to-day management and decision-making processes. With an increased emphasis on environmental, social and governance ("ESG") considerations at a global level, the implementation of sustainable factors in the Group's business model is likely to come under increased scrutiny by investors, regulators, and the public at large. ESG considerations for the purposes of the Group's business may include, but are not limited to, energy performance, energy and resource efficiency, waste management, energy and water use, the use of renewables, as well as social and employment considerations of workers and the health and safety thereof.



In particular, risks relating to the impact of climate change, through physical and transitional channels, including but not limited to, physical risks related to severe weather events and other natural disasters and transition risks attributable to regulatory, technological, and market or pricing changes, could have economic, operational and financial impacts on the Group, and accordingly the failure by the Group to manage these risks over the short, medium, and long term could have a material adverse effect on the Group's business operations, financial performance and prospects.

From a governance perspective, risks may arise relating to lack of skilful management or good governance within the Group and the inadequacy of proper control. Said risks cover a wide spectrum of areas including financial crime, regulatory compliance, fraud, systems, and processes which would in turn affect income and capital. Failure to manage these risks may result in negative impacts on the Group's business and reputation.

The failure to implement sustainable factors in the Group's business operations may also have a material adverse effect on the Group's reputation, as well as its relationship with clients, suppliers, business partners, and other stakeholders. This in turn may have a material adverse impact on the Group's business activities, revenues, financial condition, and operations.

Moreover, the Issuer may, in future, become subject to certain sustainability reporting obligations of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (the "CSRD"), and accordingly, the failure by the Issuer to transition to more sustainable practices in preparation for its upcoming sustainability reporting obligations may expose the Issuer to regulatory fines and penalties. This in turn, may have an adverse impact on the business activities, revenues, financial condition, and operations of the Issuer, and as a result could negatively affect the Issuer's financial condition and, or prospects.

### **2.3.19 Risks relating to the collection, processing and storage of personal data**

Whenever personal data is collected, processed and stored by Marlow Opco and Reading Opco, the activity conducted is subject to the rules governing the processing of personal data in terms of Data Protection Laws.

Marlow Opco and Reading Opco are subject to a number of obligations concerning the processing of personal data under such regulation which if breached, could result in Marlow Opco and Reading Opco being liable to fines that could affect the financial position thereof. In addition, any inquiries made, or proceedings initiated by the relevant regulator, could lead to negative publicity which could materially adversely affect its reputation and, as a result, its business, earnings and, or financial condition.

Marlow Opco and Reading Opco have internal policies and procedures in place to comply with Data Protection Laws, however, they remain exposed to the risk that personal data collected could be damaged, lost, disclosed, or otherwise unlawfully processed for purposes other than as permitted under Data Protection Laws. The possible damage, loss, unauthorised processing or disclosure of personal data could have a negative impact on the Group's activities, including the need to incur costs for adapting to new regulations.

### **2.3.20 Risks relative to changes in laws**

The Group is subject to taxation, environmental and health and safety laws and regulations. As with any business, the Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of this Registration Document upon the business and operations of the Group.

## **3 PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL**

The Directors of the Issuer, whose names are set out in section 4.1 of this Registration Document entitled "*Directors of the Issuer*", are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information, and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

This Registration Document has been approved by the MFSA as the competent authority in Malta under the Prospectus Regulation. The MFSA has only approved this Registration Document 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 or the Group as the subjects of this Registration Document.



## 4 IDENTITY OF DIRECTORS, MANAGEMENT, ADVISORS AND AUDITORS

### 4.1 Directors of the Issuer

As at the date of this Registration Document, the Board of Directors of the Issuer is composed of the following persons:

Name	Designation	Date of Appointment
Demeter Peter Kovacs	Executive Director	5 December 2025
Winston J. Zahra	Executive Director	5 December 2025
Albert Frendo	Independent Non-Executive Director	5 December 2025
Kenneth Abela	Independent Non-Executive Director	5 December 2025
Steven Coleiro	Independent Non-Executive Director	5 December 2025

The business address of the Directors is the same as that of the Issuer.

Malcolm Falzon, having the same business address as that of the Issuer, is the company secretary of the Issuer.

### 4.2 Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is composed of the following persons:

Name	Designation	Date of Appointment
Ashley Edward Shaw	Executive Director and Chief Executive Officer	18 September 2025
Demeter Peter Kovacs	Executive Director and General Counsel	18 September 2025
John Emmanuel Bennett	Chairman	18 September 2025

The business address of the directors of the Guarantor is the same as that of the Guarantor.

### 4.3 Advisors to the Issuer

The persons listed under this section 4.3 have advised and assisted the Directors in the drafting and compilation of the Prospectus, but they do not make any representation or statement unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

#### Legal Counsel

Name: Camilleri Preziosi Advocates  
Address: Level 3, Valletta Buildings,  
South Street, Valletta VLT 1103, Malta

#### Financial Advisors

Name: PwC Advisory Services Malta Limited  
Address: 78, Mill Street, Zone 5,  
Central Business District, Qormi CBD 5090, Malta

#### Sponsor

Name: M.Z. Investment Services Limited  
Address: 63, MZ House, St. Rita Street,  
Rabat RBT 1523, Malta

#### Manager & Registrar

Name: Bank of Valletta p.l.c.  
Address: 58, Zachary Street,  
Valletta VLT 1130, Malta

### 4.4 Statutory auditors of the Issuer

Name: Forvis Mazars  
Address: The Watercourse, Level 2, Mdina Road, Zone 2,  
Central Business District CBD 2010 Birkirkara, Malta

Forvis Mazars is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). 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 Registration Document, no financial statements have been prepared.

#### 4.5 Statutory auditors of the Guarantor

Name: Forvis Mazars LLP UK  
Address: 30 Old Bailey,  
EC4M 7AU, London, United Kingdom

Forvis Mazars LLP is a firm of certified public accountants registered with the Institute of Chartered Accountants in England & Wales (ICAEW) with accountancy board registration number C001139861.

The Guarantor was set up on 18 September 2025 and, since incorporation up until the date of this Registration Document, no financial statements have been prepared.

#### 4.6 Security trustee

Name: Finco Trust Services Limited  
Address: The Bastions Office No. 2,  
Triq Emvin Cremona, Floriana FRN 1281, Malta

Finco Trust Services Limited is licensed by the MFSA to act as a trustee in terms of the Trusts and Trustees Act (Cap. 331 of the laws of Malta).

## 5 INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

### 5.1 General information about the Issuer

**Full Legal and Commercial Name of the Issuer:** MM Triton Malta Finance p.l.c.  
**Registered Address:** Level 3, Valletta Buildings, Triq Nofs in-Nhar, Valletta VLT 1103, Malta  
**Place of Registration and Domicile:** Malta  
**Registration Number:** C 114072  
**Legal Entity Identifier:** 6488Y2J9QRC69F09J291  
**Date of Registration:** 5 December 2025  
**Legal Form:** Public limited liability company in terms of the Companies Act  
**Telephone Number:** +44 (0) 208 176 8200  
**Email:** mmtriton.malta@millemont.co.uk  
**Website:** <https://www.mmfinancemalta.com/mmtritonmaltafinanceplc> \*

There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of its solvency.

The Directors are not aware of any material change in the Issuer's borrowing and funding structure since the date of its incorporation.

*\*Unless it is specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Issuer's website or any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the securities.*

### 5.2 General information about the Guarantor

**Full Legal and Commercial Name of the Guarantor:** MM Triton Holdco Limited  
**Registered Address:** 2 Babmaes Street, London, SW1Y 6HD, United Kingdom  
**Place of Registration and Domicile:** United Kingdom  
**Registration Number:** CN 16726512  
**Legal Entity Identifier:** 6488HB34ZS030CHX4524  
**Date of Registration:** 18 September 2025  
**Legal Form:** Private company limited by shares in terms of the UK Companies Act 2006  
**Telephone Number:** +44 (0) 208 176 8200  
**Email:** contact@millemont.co.uk  
**Website:** <https://millemont.co.uk/> \*

There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of their respective solvency.



The directors of the Guarantor are not aware of any material change in the Guarantor's borrowing and funding structure since the date of its incorporation.

*\*Unless it is specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Guarantor's website or any other website directly or indirectly linked to the Guarantor's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the securities.*

### 5.3 Historical Development of the Millemont Group and the MM Triton Group

The Millemont Group was established in 2021 as a private equity real estate investment platform, focused on deploying capital into the UK hospitality sector, with an emphasis on sustainable hospitality assets in strategic UK locations.

Each of the Millemont Group's investments are held through distinctly, separate single-purpose UK fund structures. One of these fund structures forms the basis of the MM Triton Group, which group of companies, within the wider Millemont Group structure, was formed for the purposes of the Acquisition and its related investment cycle (i.e. the ownership and operation of the Marlow Hotel and the Reading Hotel).

As at the date of this Registration Document, the Millemont Group has invested in four separate hospitality-related portfolios, which portfolios are held through four separate fund structures.

- (i) Millemont 1 Limited Partnership, a private fund limited partnership established under English law which wholly owns MM Aurora Holdco Limited (13650151) and its subsidiary companies, collectively forming the MM Aurora group of companies (the "**MM Aurora Group**");
- (ii) Millemont 2 Limited Partnership, a private fund limited partnership established under English law which wholly owns MM Orbit Holdco Limited (13737774) and its subsidiary companies, collectively forming the MM Orbit group of companies (the "**MM Orbit Group**");
- (iii) Millemont 3 Limited Partnership, a private fund limited partnership established under English law which wholly owns MM Star HoldCo Limited (14171754) and its subsidiary companies, collectively forming the MM Star group of companies (the "**MM Star Group**");
- (iv) Millemont 4 Limited Partnership, a private fund limited partnership established under English law which wholly owns MM Triton Holdco (the Guarantor) and the Subsidiaries, collectively forming the MM Triton Group.

Each of said fund structures have their own corresponding general partner entities, all of which are wholly-owned and wholly-controlled by Millemont Holdings.

#### 5.3.1 Key milestones of the Millemont Group within the hospitality sector

Since its incorporation in 2021, the Millemont Group has achieved the following milestones:

- In April 2022, the Millemont Group, through the MM Orbit Group, acquired a portfolio of three hotels, comprising 242 bedrooms, in key regional UK cities, namely Oxford, Stratford-upon-Avon and Aberdeen. The MM Orbit Group was established as the designated arm of the Millemont Group responsible for the acquisition, ownership and operation of the said portfolio of hotels, through its interests in operating subsidiary companies. In contrast to the investment in the MM Triton Group, where the Hotels are stabilised assets with strong performance and cash flows—making it an income investment—the Millemont Group adopted a different investment strategy for the MM Orbit Group. This investment was considered a value-add opportunity, necessitating an intensive capital expenditure program and asset repositioning.

The hotel portfolio of the MM Orbit Group is composed of the following hotels:

- The **Oxford hotel**, consisting of 81-bedrooms and trading under the '*Mercure Oxford Eastgate Hotel*' name, is located at 73 High Street, Oxford OX1 4BE;
- The **Stratford hotel**, with 78-bedrooms, is located at Chapel Street, Stratford-upon-Avon CV37 6ER. Previously trading under the '*Mercure Stratford upon Avon Shakespeare Hotel*' name, the hotel is currently closed to prepare for a major refurbishment plan to reposition the hotel as one of the most premium hotels in Stratford-upon-Avon;
- The **Aberdeen hotel**, with 83-bedrooms and trading under the '*Mercure Aberdeen Caledonian Hotel*' name, is located at 10-14 Union Terrace, Aberdeen AB10 1WE.

The MM Orbit hotel portfolio is currently undergoing a repositioning process for the purpose of upgrading the three hotels from budget hotels into more premium, independent, lifestyle brand hotels.

- In December 2022, the Millemont Group, through the MM Aurora Group, acquired a hotel in the Lake District, UK. MM Aurora Group was established as the designated arm of the Millemont Group responsible for the acquisition, ownership and operation of the Lake District hotel, through its interests in operating subsidiary companies. The hotel portfolio of the MM Aurora Group is specific to the following hotel:

- The **Lake District hotel**, trading under '*The Belsfield Hotel*' name and comprising 62 bedrooms, is located at Kendal Road, Bowness-on-Windermere, Windermere LA23 3EL. Similar to the MM Orbit Group, the MM Aurora Group investment was pursued as a value-add investment opportunity, involving a significant capital expenditure program.

In March 2025, the MM Aurora Group successfully sold The Belsfield Hotel pursuant to a discreet, off-market sale. Whilst an early exit of this investment was not part of the MM Aurora Group's business plan, they managed to secure an attractive offer pursuant to an unsolicited approach from a local businessman, and having carefully considered the offer with Millemont's investors, a decision was taken to capitalise on the early exit opportunity.

- In July 2024, the Millemont Group, through the MM Star Group, acquired the Yotel Hotel in Edinburgh, Scotland. MM Star Group was established as the designated arm of the Millemont Group responsible for the acquisition, ownership and operation of the Yotel Hotel Edinburgh, through its interests in operating companies. The hotel portfolio of the MM Star Group is specific to the following hotel:

- The **Yotel Hotel Edinburgh** is the third largest hotel in Edinburgh located in a prime location in Edinburgh's New Town. Spanning seven floors, the Yotel Hotel Edinburgh houses 276 rooms designed in a contemporary and innovative style, reflecting the signature 'YOTEL' design. The rooms are available in five categories - Premium, Executive, First Class, VIP and DDA Cabin - ranging in size from 14 to 47 sqm. Furthermore, the hotel offers a wide-range of facilities, including food & beverages outlets, a fitness centre, a co-working space and a 360° screening room used for conferences and events.

In May 2025, the MM Star Group partially refinanced its investment in the Yotel Hotel Edinburgh through the net bond proceeds of a bond issue by MM Star Malta Finance p.l.c. (C 111281), the financing company of the MM Star Group, pursuant to a prospectus dated 27 May 2025.

- In 2026, the Millemont Group, through the MM Triton Group, will acquire the Target Companies, specifically: (i) Marlow Propco and Marlow Opco, being the companies that hold title to, and operate, the Marlow Hotel in Marlow, Buckinghamshire, England; and (ii) Reading Propco and Reading Opco, being the companies that hold the leasehold interest in, and operate, the Reading Hotel in Reading, England, as further described in section 6.2.1 of this Registration Document. The MM Triton Group has been established as the designated arm of the Millemont Group responsible for the acquisition and operation of the Hotels through its prospective interests in the operating companies.

Further to the above, the Millemont Group is targeting the acquisition of a further eight hotels over the next three years.

### 5.3.2 Business development strategy of the Millemont Group

The Millemont Group's vision is to become a leading independent hospitality investment platform with a well-diversified portfolio across the UK and Europe. While the Millemont Group continues to strengthen its presence in the UK, its expansion into European markets is part of a strategic, phased approach that will be pursued over time.

The Millemont Group seeks to achieve its vision through a number of key business strategies. Its core business strategy is to focus on: (i) acquiring income generating, lifestyle hotels in UK cities and employing an active asset management strategy to deliver strong risk-adjusted investment returns; and (ii) value-add and opportunistic hotels, and to undertake extensive repositioning programmes to deliver above market returns.

The key business strategies of the Millemont Group are set out below:

#### (i) Management services

In collaboration with TROO, which is a boutique white-label hospitality management company formed as a joint venture between an experienced team of hotel operators led by Mr Winston Zahra, an entrepreneur in the hospitality industry (further detail on Mr Zahra's expertise can be found in his *curriculum vitae* set out in section 8.2 of this Registration Document) and Millemont Capital Partners, the Millemont Group aims to enhance its hotel portfolio by prioritising room rates over occupancy. This strategy is designed to drive higher revenue, improve operational margins, and increase profitability across its hotels. TROO takes a hands-on approach to focus on optimising revenue management and reducing costs for each hotel.

For instance, at the Hotels, TROO intends to deploy an on-site revenue management team to enhance room strategy re-evaluating the business mix, including group pricing, segmentation and local contracts, and increasing corporate and MICE (Meetings, Incentives, Conferences and Exhibitions) revenue shares.

Achieving a high business-on-books figure well in advance enables the Hotels to increase rates for transient bookings, ultimately driving higher ADR and RevPAR.

On the cost management front, TROO conducts a comprehensive review of all expense areas and supplier contracts to identify additional savings opportunities. For instance, at the Hotels, TROO has already identified several key areas where expenses can be reduced. These include, but are not limited to, costs associated with staffing structure, food and beverage suppliers, and utilities, which currently exceed the portfolio benchmark and industry average.

(ii) *Capital structuring*

The Millemont Group deploys a unique capital structure for acquisitions, combining ground rent funding (as further described in section 6.2.4 of this Registration Document) with traditional investor equity (coming from the Millemont Group investors via one of the Millemont Group managed funds) and a low-leveraged debt source. This approach allows each investment to operate at a lower leverage with a significantly cheaper cost of capital than the traditional equity and senior debt model. As a result, it generates higher free cash-flows, benefitting the Millemont Group and de-risking the model for its capital partners (such as debt providers). The Millemont Group has successfully implemented this capital structure model on most of its acquisitions and has built a strong network of capital partners with a view to continue this approach going forward.

(iii) *Sustainability strategy*

With sustainability being a key focus for its portfolio, Millemont Group has taken a number of actions through the development and, or the operation of its assets to significantly lower its carbon footprint and to operate as close to 'net zero' as possible.

Insofar as the Marlow Hotel and Reading Hotel are concerned, the Millemont Group, through members of the MM Triton Group, intends to make the Hotels more sustainable and to operate them as close to being 'net zero' as possible. The MM Triton Group aims to work on potential operational improvements with a view to enhancing the Hotels' overall sustainability, which improvements are also expected to result in cost savings. The Millemont Group will also continue to work with third party advisers to implement the most effective technologies and systems to continue to reduce the carbon footprint of the Hotels and improve their overall sustainable profile.

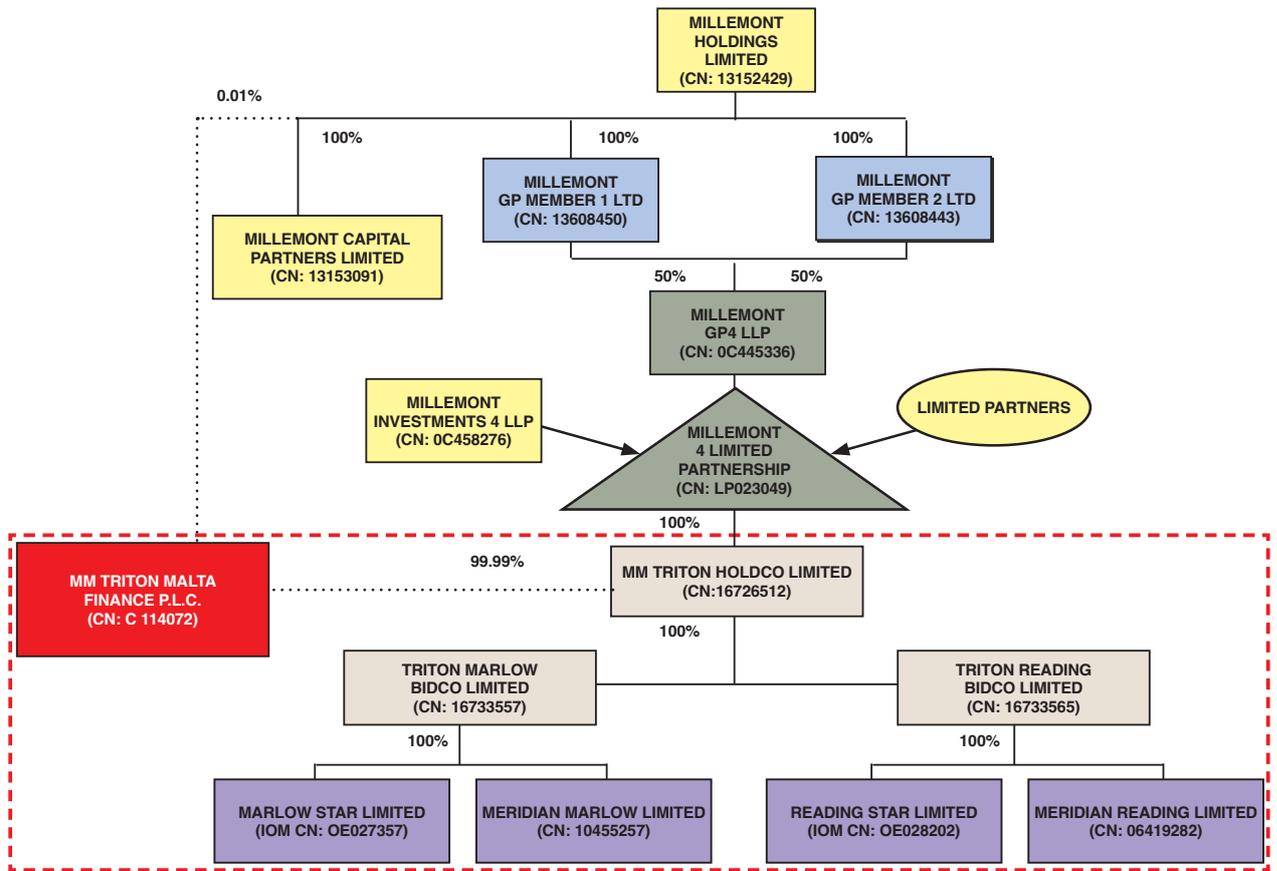
(iv) *Growth and diversification strategy*

The Millemont Group aims to expand its portfolio to 20 hotels in the UK over the next three to five years (the first ten of which over the next three years), whilst in the near future also considering specific targeted investments in continental Europe. The fundamentals of the UK hospitality investment remain solid, and the expectation is that this will only grow stronger in the coming years. A portfolio of more than ten hotel assets would enable the Millemont Group to drive further efficiencies through economies of scale and establish a well-diversified portfolio.



5.4 Organisational Structure of the MM Triton Group

The organisational structure of the MM Triton Group is presented in the diagram below, illustrating the position post-Acquisition (as further described in section 6.2.1 of this Registration Document), and indicating the position of the Issuer, the Guarantor and the MM Triton Group within the Millemont Group.



- - - Dashed red line represents the MM Triton Group within the Millemont Group

■ Companies already incorporated and to be acquired by Millemont

The Issuer is a subsidiary company of the Guarantor. A brief overview of the business activities of the main group companies is set out below:

- Millemont 4 Limited Partnership (CN: LP023049) (the “Partnership”): The Partnership is a limited partnership formed under English law pursuant to the Limited Partnership Act 1907 and is classified as a private fund limited partnership (“PFLP”).

In turn, the ownership and control of the Partnership consists of Millemont GP4 LLP (as “General Partner”), certain investors (as “Limited Partners”) and Millemont Investments 4 LLP (as the “Carried Interest Partner”). The General Partner was established specifically to act as the general partner of the Partnership and will be solely responsible for debts and obligations of the Partnership. Limited Partners will only be liable to third parties for the debts and obligations of the Partnership to the extent of their capital contributions to the Partnership.

The Partnership constitutes a collective investment scheme as defined in the UK Financial Services and Markets Act 2000 (“FSMA”). Establishing, operating and winding-up a collective investment scheme is a ‘regulated activity’ for the purposes of FSMA. Consequently, the General Partner delegates certain of its functions to an investment manager, Gen II Management Company (UK) Limited (formerly known as Crestbridge) (“Investment Manager”); and an investment adviser Millemont Advisors LLP (“Investment Adviser”).

- MM Triton Holdco Limited (CN: 16726512): MM Triton Holdco (the Guarantor) was incorporated on 18 September 2025. It is a wholly owned subsidiary of Millemont 4 Limited Partnership, and has been incorporated as a holding company of the MM Triton Group.

- Triton Marlow Bidco Limited (CN: 16733557): Marlow Bidco was incorporated on 22 September 2025. It is a wholly owned subsidiary of the Guarantor, and has been incorporated as a holding company of the MM Triton Group, holding 100% of the shares in Marlow Propco and Marlow Opco.
  - Marlow Star Limited (IOM CN: OE27357): Marlow Propco was incorporated on 22 February 2023. It holds title to the Marlow Hotel, receiving intragroup rent from Marlow Opco in respect of the property. Post-Acquisition, Marlow Propco will be a wholly owned subsidiary of Marlow Bidco.
  - Meridian Marlow Limited (CN: 10455257): Marlow Opco was incorporated on 1 November 2016. It owns the business of the Marlow Hotel and is responsible for the operation and management of the hotel and for employing all hotel staff. Post-Acquisition, Marlow Opco will be a wholly owned subsidiary of Marlow Bidco.
- Triton Reading Bidco Limited (CN: 16733565): Reading Bidco was incorporated on 22 September 2025. It is a wholly owned subsidiary of the Guarantor, and has been incorporated as a holding company of the MM Triton Group, holding 100% of the shares in Reading Propco and Reading Opco.
  - Reading Star Limited (IOM CN: OE28202): Reading Propco was incorporated on 2 March 2023. It holds title to the Reading Hotel, receiving intragroup rent from Reading Opco in respect of the property. Post-Acquisition, Reading Propco will be a wholly owned subsidiary of Reading Bidco.
  - Meridian Reading Limited (CN: 06419282): Reading Opco was incorporated on 6 November 2007. It owns the business of the Reading Hotel and is responsible for the operation and management of the hotel and for employing all hotel staff. Post-Acquisition, Reading Opco will be a wholly owned subsidiary of Reading Bidco.

## 6 BUSINESS OVERVIEW

### 6.1 Principal activities and markets

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 as and when the demands of its business so require. The Issuer is therefore economically dependent on the operations and performance of the Guarantor and other Group companies.

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.

### 6.2 Overview of the business of the MM Triton Group

#### 6.2.1 Acquisition of the Target Companies

On 19 December 2025, the Group, through Marlow Bidco and Reading Bidco, as buyers, (“**MM Bidcos**”), entered into a share purchase agreement with the Sellers pursuant to which MM Bidcos agreed to purchase and acquire shares in the Target Companies, as follows:

- MM Triton Marlow Bidco Limited agreed to purchase and acquire the entire issued share capital of Marlow Propco and Marlow Opco, the companies holding title to, and operating, the Marlow Hotel;
- MM Triton Reading Limited agreed to purchase and acquire the entire issued share capital of Reading Propco and Reading Opco, the companies holding to, and operating, the Reading Hotel.

The consideration due by MM Bidcos to the Sellers in respect of the acquisition of the entire issued share capital of each of the Target Companies, in aggregate, amounts to £67,475,000 (being the aggregate of £35,475,000 for Marlow Propco; £500,000 for Marlow Opco; £31,000,000 for Reading Propco; and £500,000 for Reading Opco), subject to certain adjustments as set out in the share purchase agreement.

As detailed in section 4.1 of the Securities Note, further to the Bond Issue, the Group intends to use the net proceeds generated therefrom to part-finance the Acquisition.

Upon completion of the Acquisition, which is expected to take place by 19 September 2026, the Target Companies will become wholly owned subsidiaries of the MM Triton Group.

#### 6.2.2 Overview of the Hotels

##### (a) The Marlow Hotel

The Marlow Hotel is a 168-key, four-star hotel located in Marlow, Buckinghamshire in Southeast England operating under the Crowne Plaza Brand. Developed in 2002, the Marlow Hotel is a purpose-built hotel that is situated on a 5-acre plot. Between 2019 and 2022, the hotel underwent an extensive refurbishment amounting to approximately £8 million. Following the completion of its refurbishment in January 2022, the Marlow Hotel has been recognised as one of the top-performing Crowne Plaza hotels within the IHG portfolio.

As at the date of this Registration Document the Marlow Hotel features 168 upscale bedrooms spread across approximately 10,590 square meters, with an average bedroom size of 26 square meters. The hotel is arranged across two three-story wings ('East' and 'West') accessed via the central main building which spans ground and first floors. The ground floor hosts the reception area, food and beverage outlets, and extensive guest amenities. Notable facilities include the 1AA Rosette Glaze Restaurant, offering all-day dining with lake views, and the Aqua Bar & Lounge, which serves both hotel guests and local patrons. The Conservatory and Terrace, overlooking landscaped grounds and a lake, is used for al fresco dining and private events, including weddings. The hotel also features the Quad Wellness & Spa, a full-service health and fitness centre regarded as one of the leading wellness facilities in the Thames Valley. Amenities include a 19-meter indoor pool, gym, aerobics studio, sauna, steam room, jacuzzi, and four treatment rooms. The spa is accessible to hotel guests and external members via a dedicated membership programme.

The Marlow Hotel is well-positioned to capitalise on the resurgence of corporate meetings and events following the COVID-19 pandemic, supported by its comprehensive conference and event offering. The hotel features 11 function rooms, with the largest event space accommodating up to 450 delegates, making it suitable for large-scale corporate functions. Additionally, five rooms are licensed for civil ceremonies, enabling the hotel to target the weddings and private events market. Further enhancing its accessibility and appeal, the hotel offers over 300 on-site parking spaces and a dedicated helipad.

*(b) The Reading Hotel*

The Reading Hotel is a 174-key, four-star located in Reading in Southeast England operating under the Crowne Plaza Brand. Originally opened in 2010 as a 'Holiday Inn', the hotel underwent a £3 million refurbishment and rebranding in 2021, to become a Crowne Plaza hotel. It is a purpose-built property, with accommodation arranged across six floors, offering spacious, modern guestrooms.

The Reading Hotel features a ground-floor restaurant with floor-to-ceiling windows overlooking landscaped grounds. The restaurant seats up to 160 covers and includes an outdoor terrace for al fresco dining. Adjacent to the restaurant is a bar area with capacity for 90 guests, catering to both in-house and external visitors.

For business and events, the Reading Hotel offers versatile conference and meeting facilities, including a function room that can accommodate up to 260 delegates. Wellness amenities include a fully equipped health club and spa, available to both hotel guests and approximately 330 external members. Facilities comprise a large gym, a 19-meter indoor swimming pool, sauna, steam room, and five spa treatment rooms. Further enhancing its accessibility, the hotel provides 120 on-site parking spaces.

Strategically located within the Winnersh Triangle Business Park, the Reading Hotel benefits from strong corporate demand drivers and excellent transport connectivity. It is situated near Winnersh Triangle Rail Station, providing convenient access to both London Paddington and London Waterloo. The hotel is also located within easy reach of Heathrow Airport, enhancing its appeal to international travellers.

### 6.2.3 Market Positioning

The Hotels are strategically located within the Thames Valley region, positioned to benefit from strong corporate demand by the area's status as one of the UK's most dynamic economic regions, offering strong and diversified demand drivers from the corporate, technology, leisure, and film production sectors.

*(a) Proximity to demand drivers*

Both Hotels are situated near significant business parks that generate corporate accommodation demand.

The Marlow Hotel benefits from its proximity to several business parks:

- **Globe Business Park:** Located directly adjacent to the hotel (1-minute drive), Globe Business Park comprises approximately 1,000,000 square feet of commercial space and hosts 53 companies, including Softcat (a FTSE 250 IT company), Whistl (a logistics provider), and Peter Jones Investments. The business park is situated 3 miles from junction 4 of the M40 motorway.
- **Marlow International Business Park:** A 230,000 square foot corporate headquarters development set on 12 acres of landscaped grounds, located adjacent to the hotel and Globe Business Park. The business park hosts the headquarters of several multinational companies, including STMicroelectronics (an €18 billion semiconductor manufacturer), ICON (an Irish healthcare intelligence and clinical research organisation), and Allergan (a pharmaceutical company).

The Reading Hotel is located within Winnersh Triangle Business Park, a purpose-built, 1.5 million square foot mixed-use business park situated one mile from the M4 motorway. The business park has its own railway station providing access to London Paddington (20 minutes via Reading Central Station) and direct services to London Waterloo (1 hour 15 minutes). The hotel is approximately 15 minutes' drive from central Reading. Companies located at Winnersh Triangle Business Park include Atos (a French IT group), BD (a medical technology company), Jacobs (an American international technical professional services firm), HP, Virgin Media, and Collins Aerospace (an aerospace and defence products supplier). The Reading Hotel is also proximate to other business parks, including:

- **Thames Valley Park:** A business park on the east side of Reading, approximately 10 minutes' drive from the hotel, hosting companies including Microsoft, Oracle, Regus, Sanofi, and Huawei.
- **Arlington Square Business Park:** A 22-acre business park in Bracknell, approximately 15 minutes from the hotel, hosting the United Kingdom headquarters of multinational companies including Honeywell and Honda, as well as an Eli Lilly research and development facility.



(b) *Corporate and technology demand*

The Thames Valley, situated immediately west of London, has established itself as a premier technology cluster in the United Kingdom, often referred to as the "Silicon Valley of Europe" or the "Silicon Corridor" along the M4 motorway. The region hosts companies specialising in financial technology, data technology, cybersecurity, and space technology. The Reading technology cluster contributes over £13.6 billion in annual turnover to the British technology economy and supports more than 45,000 digital jobs.

The Thames Valley's competitive advantage derives from its proximity to London and convenient access to Heathrow Airport, attracting both established multinational corporations and high-growth technology start-ups. Major technology companies with operations in the Thames Valley include Microsoft, Oracle, HP, Sanofi, and Huawei. Recent years have seen high-growth United Kingdom technology companies, including DataSift, Altitude Angel, VirtualStock, and CloudFactory, establish operations in and around Reading. The University of Reading has supported this growth through initiatives including the Thames Valley Science Park, established in 2018. Beyond technology, the M4 corridor hosts the United Kingdom headquarters of several multinational businesses, including Sennheiser (audio equipment manufacturer) and major pharmaceutical companies such as Johnson & Johnson, Kyowa Kirin, and Allergan.

(c) *Film and television production industry*

Both Hotels are strategically positioned to benefit from demand generated by the UK's film and television production industry. According to industry sources, approximately 75% of the UK's film and television revenue is concentrated in London and the South East of England. Several major production facilities are located near the Hotels:

- Pinewood Studios: Established in 1936 and located in Iver Heath, Buckinghamshire, Pinewood Studios features 30 sound stages and has hosted major productions including the James Bond, Star Wars, and Superman franchises. Expansion plans were announced in 2023;
- Bray Studios: A historic production facility in Berkshire, established in the 1950s and known for classic Hammer Films productions. Recently refurbished, Bray Studios offers modern sound stages and production facilities;
- Shinfield Studios: Opened in 2024 adjacent to the M4 motorway, Shinfield Studios comprises nearly 1 million square feet of studio space, including 18 purpose-built sound stages, workshop and production space, offices, and a backlot. The Reading Hotel is less than 15 minutes' drive from Shinfield Studios. Major film productions typically require crews of 300 to 500 skilled personnel; and
- Marlow Film Studios: A proposed £750 million development near the Marlow Hotel. The initial planning application was rejected in May 2024; however, the Deputy Prime Minister subsequently intervened, and a ministerial decision on the development is expected in 2025. If approved, the development is projected to create 4,000 jobs.

(d) *Leisure demand*

In addition to corporate and production industry demand, both Hotels benefit from leisure demand in the Thames Valley region.

## 6.2.4 **Title to the Hotels**

### 6.2.4.1 **Title to the Marlow Hotel**

As at the date of this Registration Document, Marlow Propco holds the freehold title to the Marlow Hotel, under title number BM260656, BM260765 and BM271241 (the "**Marlow Freehold**") and also holds the leasehold title to a small piece of land along the lake (comprised under title no. BM281503) ("**Marlow Leasehold**") pursuant to a superior lease agreement dated 2 March 2001 ("**Marlow Superior Lease**"). Folbro (Y) Limited (company registration no. 01504522) is the current landlord under the Marlow Superior Lease (the "**Marlow Superior Landlord**").

(i) *Sale and leaseback of the Marlow Hotel*

On 19 December 2025, an agreement was entered into by Marlow Bidco and Reading Bidco, as sellers, and The Prudential Assurance Company Limited (UK company registration number: 00015454) (the "**Landlord**"), in connection with the prospective sale and leaseback of the Marlow Hotel and the Reading Hotel ("**SLA**").

Completion of the sale and leaseback, as described in (a) and (b) below, is conditional on, *inter alia*, the Acquisition of the Target Companies, and will take place simultaneously with completion of the Acquisition.

Insofar as the sale and leaseback of the Marlow Hotel is concerned, the SLA provides that:

- (a) Marlow Bidco will procure that Marlow Propco transfers the Marlow Hotel (comprising the Marlow Freehold and the Marlow Leasehold) to the Landlord for a consideration of *circa* £18,040,000.

The transfer of the Marlow Leasehold to the Landlord by way of assignment is subject to Marlow Bidco securing the prior consent of the Marlow Superior Landlord. Consent from the Marlow Superior Landlord will be sought by Marlow Bidco as soon as possible after completion. In the event that consent is not obtained, the Marlow Leasehold will be excluded from the transfer and the Landlord will purchase the Marlow Freehold, for a consideration of £18,039,000 (with £1 allocated to the Marlow Leasehold), noting that the Marlow Leasehold is not intrinsic to the operation of the Marlow Hotel. If consent is obtained at a later date following completion, within ten (10) business days therefrom, Marlow Landlord will purchase the Marlow Leasehold for a consideration of £1.00;



- (b) following completion of the sale as described in (a) above, the Landlord will immediately grant the lease of the Marlow Hotel (with or without the Marlow Leasehold) back to Marlow Propco, and Marlow Bidco procures that Marlow Propco will accept the lease, subject the terms and conditions of the underlease agreement to be entered into between the Landlord and Marlow Propco, described under (ii) below, ("**Marlow Underlease**").

The Landlord will lease the Marlow Hotel (with or without the Marlow Leasehold) back to Marlow Propco subject to, and with the benefit of, *inter alia*, the sub-underlease granted by Marlow Propco, as lessor, to Marlow Opco, as lessee, as described under (iii) below ("**Marlow Sub-Underlease**").

This arrangement, commonly referred to as a ground rent transaction, is being implemented by the Group as a strategic funding mechanism to unlock capital in connection with the Acquisition. Through this approach, the Group will avoid the financial conditions and restrictions typically associated with debt financing, reduce its dependence on debt, lower financing costs, and enhance financial stability. Pursuant to this arrangement, Marlow Propco will receive an upfront capital sum from the Landlord and, in return, pay a relatively low annual ground rent while retaining all rights to occupy and operate the Marlow Hotel, similar to a freehold owner.

*(ii) Marlow Underlease*

The Landlord and Marlow Propco will enter into an underlease agreement pursuant to which the Landlord will grant Marlow Propco a long leasehold interest in the Marlow Hotel (with or without the Marlow Leasehold) for a term of 150 years, commencing on the effective date of the underlease.

The Marlow Underlease contemplates the option, in favour of Marlow Propco, to purchase the Landlord's freehold interest for a nominal consideration of one Great British Pound (£1), exercisable at Marlow Propco's discretion at any time, on or after 64 years from the effective date of the underlease to the date of its expiry, subject to the terms and conditions set out in the agreement. This contractual right, commonly referred to as a buy-back option, enhances the liquidity of the agreement in favour of Marlow Propco.

The rent payable by Marlow Propco to the Landlord will be £750,000, per annum, payable in advance in equal quarterly payments, subject to revision each year in accordance with the terms of the agreement.

The Marlow Underlease, executed on an institutional-grade lease form and in accordance with prevailing market standards, contains provisions which oblige Marlow Propco to, *inter alia*, consistently maintain the hotel in good and substantial repair and condition and in compliance with the brand standards; to repair, renew, rebuild and reinstate the Marlow Hotel at its own expense; not to effect any alterations or redevelopments other than permitted non-structural alterations (including works to increase or reduce the number of bedrooms by up to 5%, internal non-structural alterations, and energy efficiency works) without the Landlord's prior written approval; maintain sufficient insurance policies over the hotel; and use the hotel in accordance with the permitted use outlined under the Lease Agreement.

In addition to the above, Marlow Propco is required to observe and perform the covenants and conditions on the part of the lessee contained in the Marlow Superior Lease, so far as they are consistent with the Marlow Underlease.

*(iii) Marlow Sub-Underlease*

On 16 December 2016, Marlow Propco, as lessor, and Marlow Opco, as lessee, entered into two sub-underlease agreements, as follows: (i) the main lease relating to the Marlow Hotel; and (ii) the ancillary lease relating to the strip of land by the lake comprised under title no. BM281503. The underlease agreements have been entered into for a term of 10 years, expiring on 16 December 2026.

The existing sub-underlease agreement will be surrendered on completion of the Acquisition, and simultaneously with the entry into the Marlow Underlease (described under (ii) above), a new sub-underlease agreement will be entered into between Marlow Propco and Marlow Opco.

The new sub-underlease agreement will be entered into for a term expiring on 31 December 2036, which is co-terminus with the franchise agreement relating to the Marlow Hotel entered into between Marlow Opco, in its capacity as franchisee, and IHG Hotels Limited, in its capacity as Franchisor. The sub-underlease will terminate with immediate effect if the franchise agreement is terminated or otherwise comes to an end.

The rent payable by Marlow Opco to Marlow Propco under the terms of the Marlow Sub-Underlease will be the greater of (i) a fixed rent of £825,000 per annum (increasing *pro rata* with the Marlow Underlease rent); and (ii) 70% of the net operating income ("NOI") generated at the Marlow Hotel.

In addition to the tenant obligations imposed on Marlow Opco under the Marlow Sub-Underlease, Marlow Opco must comply with all obligations contained in the Marlow Underlease other than those which are the responsibility of Marlow Propco as landlord under the Marlow Underlease.

#### **6.2.4.2 Title to the Reading Hotel**

As at the date of this Registration Document, Reading Propco holds the Reading Hotel under long leasehold title pursuant to two superior lease agreement, being: the lease entered into on 9 June 2008 between (1) Segro (Winnersh) Limited (2) Reading Star Limited for a term of 152 years from and including 9 June 2008 (the airspace within and the surface of the car park are excluded from this title); and the lease entered into on 16 November 2010 between (1) Segro (Winnersh) Limited (2) Reading Star Limited for a term of 152 years from and including 9 June 2008, (the "**Reading Superior Lease**").

(i) *Sale and leaseback of the Reading Hotel*

The SLA (further described under 6.2.4.1(i) above) that:

- (a) Reading Bidco will procure that Reading Propco transfers its long leasehold interest in the Reading Hotel the Landlord for a consideration of *circa* £11,960,000; and
- (b) following completion of the transfer as described in (a) above, the Landlord will immediately grant the lease of the Reading Hotel back to Reading Propco, and Reading Bidco procures that Reading Propco will accept the lease, subject to the terms and conditions of the underlease agreement to be entered into between the Landlord and Reading Propco, described under (ii) below.

The Landlord will lease the Reading Hotel back to Reading Propco subject to, and with the benefit of, *inter alia*, the sub-underlease granted by Reading Propco, as lessor, to Reading Opco, as lessee, as described under (iii) below. This arrangement is similarly being implemented by the Group as a strategic funding mechanism to unlock capital in connection with the Acquisition.

(ii) *Reading Underlease*

The Landlord and Reading Propco will enter into a lease agreement pursuant to which the Landlord will grant Reading Propco a long leasehold interest in the Reading Hotel for a term of 132 years, commencing on the effective date of the underlease.

The Reading Underlease contemplates the option, in favour of Reading Propco, to purchase the Landlord's long leasehold interest for a nominal consideration of one Great British Pound (£1), exercisable at Reading Propco's discretion at any time, on or after 64 years from the commencement date, subject to the terms and conditions set out in the agreement. This contractual right, commonly referred to as a buy-back option, enhances the liquidity of the agreement in favour of Reading Propco.

The rent payable by Reading Propco to the Landlord will be £500,000, per annum, payable in advance in equal quarterly payments, subject to revision each year in accordance with the terms of the agreement.

The Reading Lease Agreement, executed on an institutional-grade lease form and in accordance with prevailing market standard, contains provisions which oblige Reading Propco to, *inter alia*, consistently maintain the hotel in good and substantial repair and condition and in compliance with the brand standards; to repair, renew, rebuild and reinstate the Reading Hotel at its own expense; not to effect any alterations or redevelopments other than permitted non-structural alterations (including works to increase or reduce the number of bedrooms by up to 5%, internal non-structural alterations, and energy efficiency works) without the Landlord's prior written approval; maintain sufficient insurance policies over the hotel; and use the hotel in accordance with the permitted use outlined under the Lease Agreement.

In addition to the above, Reading Propco is required to observe and perform the covenants and conditions on the part of the lessee contained in the Reading Superior Lease, so far as they are consistent with the Reading Lease Agreement.

(iii) *Reading Sub-Underlease*

On 16 November 2010, Reading Propco, as lessor, and Reading Opco, as lessee, entered into an underlease agreement for a term of 12 years commencing on 2 July 2010 and expiring on 1 July 2022. This has now expired and will be removed from the title in due course. On 9 September 2019, the parties executed a deed of variation amending certain provisions of the original underlease and entered into a new reversionary lease agreement. Pursuant to the reversionary lease, Reading PropCo sub-leases the Reading Hotel to Reading OpCo for a further term commencing on 2 July 2022 and ending on 8 September 2026, providing for a total lease term of approximately 16 years.

The existing sub-underlease arrangement will be surrendered on completion of the Acquisition, and simultaneously with the entry into the Reading Underlease (described under (ii) above), a new sub-underlease agreement will be entered into between Reading Propco and Reading Opco.

The new sub-lease agreement will be entered into for a term expiring on 30 June 2038. which is co-terminus with the franchise agreement relating to the Reading Hotel entered into between Reading Opco, in its capacity as franchisee, and IHG Hotels Limited, in its capacity as Franchisor. The sub-underlease will terminate with immediate effect if the franchise agreement is terminated or otherwise comes to an end.

The rent payable by Reading Opco to Reading Propco under the terms of the Reading Sub-Underlease will be the greater of (i) a fixed rent of £550,000 per annum (increasing *pro rata* in line with the Reading Underlease rent); and (ii) 70% of the NOI generated at the Reading Hotel.

In addition to the tenant obligations imposed on Reading Opco under the Reading Sub-Underlease, Reading Opco must comply with all obligations contained in the Reading Underlease other than those which are the responsibility of Reading Propco as landlord under the Reading Underlease.

### 6.2.5 Premises Licenses

The Marlow Hotel holds a premises licence from the Wycombe District Council, details of which are as follows:

- (i) Premises licence number: 289/PREM
- (ii) Date of commencement of licence: 26 May 2017 (valid for an indefinite term)
- (iii) Premises licence holder: Marlow Opco

The premises licence authorises the sale by retail of alcohol, entertainment services (including but not limited to performance of live music, performance of dance and playing of recorded music), the provisions of facilities for entertainment (including but not limited to facilities for dancing and making music), and the provision of late-night refreshments. All licensable activities are restricted to internal areas.

The licence incorporates all mandatory conditions specified by the "UK Licensing Act". No restrictions other than those specified in the UK Licensing Act exist.

Further to the above, the Marlow Hotel holds approval from the Buckinghamshire Council for the use of the premises as a venue for the solemnisation of marriages in terms of the Marriage Act 1949 and for the registration of civil partnerships in terms of the Civil Partnership Act 2004. The grants of approval are valid until 24 April 2027, and an application for renewal may be made on or after 25 April 2026.

The Reading Hotel holds a premises licence from the Wycombe District Council, details of which are as follows:

- (i) Premises licence number: PR0335
- (ii) Date of commencement of licence: 10 May 2021 (valid for an indefinite term)
- (iii) Premises licence holder: Reading Opco

The premises licence authorises the sale by retail of alcohol, entertainment services (including but not limited to performance of live music, performance of dance and playing of recorded music), the provisions of facilities for dancing, and the provision of late-night refreshments. All licensable activities, bar the provision of late-night refreshments, are restricted to internal areas.

The licence incorporates all mandatory conditions specified by the UK Licensing Act. No restrictions other than those specified in the UK Licensing Act exist.

Further to the above, the Reading Hotel holds approval from the Wycombe District Council for the use of the premises as a venue for the solemnisation of marriages in terms of the Marriage Act 1949 and for the registration of civil partnerships in terms of the Civil Partnership Act 2004. The grants of approval are valid until 24 October 2026, and an application for renewal may be made on or after 24 October 2025.

### 6.2.6 The Crowne Plaza Brand

The Marlow Hotel and the Reading hotel are operated under the globally recognised Crowne Plaza Brand. The Crowne Plaza Brand comprises a chain of full service, upscale hotels which has traditionally catered to business travellers and the conference markets.

Established in 1983 as the upscale division of the Holiday Inn, the Crowne Plaza Brand forms part of the IHG (InterContinental Hotel Group) portfolio.

IHG is one of the world's largest hotel companies with 17 hotel brands and over 6,031 hotels globally, equating to more than 889,164 guest rooms in almost 100 countries worldwide. IHG has one of the largest loyalty programmes in the world, IHG Rewards Club, with over 90 million members. As at the date of this Registration Document, there are 409 hotels around the world in operation under the Crowne Plaza Brand, 35 of which (including the Marlow Hotel and the Reading Hotel) are located in the UK. A further 101 Crowne Plaza branded hotels are in the pipeline worldwide.

The Franchise Agreements (further described in section 6.2.7 below) grants Marlow Opco and Reading Propco the right to operate the Marlow Hotel and the Reading Hotel respectively under the Crowne Plaza Brand. Marlow Opco and Reading Propco are each in possession of a non-exclusive licence to use the brand, as further described below.

### 6.2.7 The Franchise Agreements

The Hotels are franchised and operated under the Crowne Plaza Brand pursuant to franchise agreements entered into between the operating subsidiaries (Marlow Opco and Reading Opco), each as franchisees, and IHG Hotels Limited (UK registration number 03130330), as franchisor, (the "Franchisor"), (together, the "Franchise Agreements").

The Franchise Agreements include change-of-control provisions that require the franchisees to obtain the Franchisor's prior written consent upon any change of control, including the change of control arising from the Acquisition. The Sellers have initiated the process of securing the Franchisor's consent in connection with the Acquisition, which consent is required to be obtained prior to completion.

#### *The Marlow Hotel*

The franchise agreement relating to the Marlow Hotel was entered into by and between Marlow Opco, in its capacity as franchisee, and IHG Hotels Limited, in its capacity as Franchisor, on 8 December 2016. The agreement is for a term of 20 years, expiring in 2036, subject to early termination. The agreement may only be renewed or extended by written agreement between the parties and subject to the Franchisor's approval which may be made conditional upon Reading Opco paying an application fee and entering into a new franchise agreement in accordance with the then-standard terms being applied by the Franchisor.



## *The Reading Hotel*

Further to the franchise agreement entered into between Marlow Propco, as franchisee and IHG Hotels Limited, the Franchisor, in August 2008, in relation to the operation of the Reading Hotel as a 'Holiday Inn' branded hotel, on 21 November 2017, the parties entered into a new agreement for the purpose of rebranding the Reading Hotel under the Crowne Plaza Brand and permitting the continuation of its operation as a 'Holiday Inn' branded hotel until the rebranding works were completed. The new franchise agreement is for a fixed term expiring on 30 June 2038, subject to early termination. The agreement may only be renewed or extended by written agreement between the parties and subject to the Franchisor's approval which may be made conditional upon Reading Opco paying an application fee and entering into a new franchise agreement in accordance with the then-standard form being applied by the Franchisor.

The main terms of the Franchise Agreements are outlined hereunder.

### Main terms under the Franchise Agreements

#### *(a) The non-exclusive licence*

Pursuant to the Franchise Agreements, Marlow Opco and Reading Opco have each been granted a non-exclusive licence to use the CP Brand Marks and CP Brand System at the Marlow Hotel and the Reading Hotel, respectively, to be operated and marketed as 'Crowne Plaza' hotels, under the names 'Crowne Plaza Marlow' hotel and 'Crowne Plaza Reading' hotel, in accordance with the terms of the Franchise Agreements.

In consideration for the grant of the non-exclusive licence, Marlow Opco and Reading Opco each pay the Franchisor fees which are computed on a monthly basis, comprising royalty fees, marketing and reservation contributions, loyalty programme contributions, and technology fees, calculated primarily as percentages of Total Rooms Revenue (being revenues derived from guest room rentals, net of applicable taxes) for the prior calendar month, subject to minimum annual amounts.

The Franchisor may from time to time change or improve parts of the CP Brand Marks or CP Brand System with a view to responding effectively to market trends, customer demands, economic conditions, technological advances and applicable law. In such event, each of Marlow Opco and Reading Opco will ensure to implement and comply with such modifications.

#### *(b) Reservation systems*

In accordance with the Franchise Agreements, the Hotels must: be linked to the InterContinental Hotels Group reservations system (currently named "HOLIDEX® Plus") in accordance with IHG's specification; install and use a computerised property management system that is interfaced to HOLIDEX® Plus ("**PMS**"); and have the appropriate staff and management trained and competent to operate HOLIDEX® Plus and the PMS.

For the purpose of ensuring that the Hotels are connected to IHG's central HOLIDEX® Plus reservation system and comply with IHG's technology standards, each of Marlow Opco and Reading Opco have entered into systems agreements that are ancillary to the main Franchise Agreements with IHG Hotels Limited. Each of Marlow Opco and Reading Opco pays a fixed monthly fee per rentable guest room for access to the central reservation system.

#### *(c) Renovations*

Marlow Opco and Reading Opco will, from time to time, carry out improvement or renovation works in relation to the Marlow Hotel and the Reading Hotel, respectively, either as required by the Franchisor to comply with Crowne Plaza Brand standards or at their discretion where such works are recommended (for the Hotels to achieve excellence) or advisory in nature (to effect savings, achieve higher efficiency and improve operational performance), but not mandatory. The Franchisor conducts property report inspections every seven years, following which it develops a property report identifying the mandatory, recommended and, or advisory improvement works. With respect to the mandatory works identified, Marlow Opco and Reading Opco each have an obligation to carry out said renovation works, in accordance with the Crowne Plaza Brand standards applicable at that time.

The Franchise Agreements provide that any significant change in the Hotels, including but not limited to a change in the number of guest rooms, requires Franchisor's prior written approval. Redecoration and minor structural changes that comply with Franchisor's standards and specifications are not considered significant and do not therefore require Franchisor's prior consent.

#### *(d) Training programmes*

Each of Marlow Opco and Reading Opco are responsible for ensuring that the Marlow Hotel and the Reading Hotel, respectively, are staffed with a sufficient number of qualified and trained individuals to operate the hotel in accordance with the Crowne Plaza standards. Marlow Opco and Reading Opco ensure that employees of the respective hotel complete all Crowne Plaza Brand programmes designated as mandatory, at the sole expense of Marlow Opco and Reading Opco, as applicable.

#### *(e) Marketing strategies*

Marlow Opco and Reading Opco are required to participate in all marketing, advertising, training and operating programmes designated by the Franchisor or its affiliates as global (or regional) programmes in the best interests of hotels using the Crowne Plaza Brand.

## 6.2.8 Hotel Management Services

The Franchise Agreements allows each of Marlow Opco and Reading Opco to appoint a third-party hotel management company to manage the Hotels on behalf of the operating companies, subject to the Franchisor's prior approval.

As at the date of this Registration Document, each of Marlow Opco and Reading Opco are party to hotel management agreements, dated 5 January 2021, with Meridian Leisure Management Ltd, as operator. The existing hotel management agreements will terminate prior to completion of the Acquisition.

On completion of the Acquisition, Marlow Opco and Reading Opco will appoint TROO to operate, manage, market, and supervise the Hotels pursuant to new hotel management agreements to be entered into by and between TROO and each of Marlow Opco and Reading Opco (the "Hotel Management Agreements"). The appointment will be for an initial term of ten (10) years and will continue for a further five (5) years unless otherwise terminated with a minimum of six (6) months' notice by either party.

TROO will act as the sole and exclusive manager of the Hotels. TROO will have exclusive control and discretion in the operation, management, marketing and supervision of the Hotels and accordingly, Marlow Opco and Reading Opco will not interfere in the day-to-day operations of the respective Hotels, subject to certain restrictive matters which require TROO to obtain prior written consent from Marlow Opco and Reading Opco respectively.

TROO will be required to comply with the conditions set out in the Hotel Management Agreement, including, but not limited to, the condition that TROO must operate the Hotels in accordance with the terms of the Franchise Agreements and the Crowne Plaza Brand standards, liaising with the Franchisor as and when required.

TROO will have the sole right to appoint key personnel and all other hotel staff and to set their remuneration, emoluments, benefits and other terms and conditions of employment. TROO will be required to obtain Marlow Opco and Reading Opco's approval of any individual to be appointed as the hotel manager at each respective hotel, which approval may not be unreasonably withheld or delayed. While TROO will be responsible for their appointment and remuneration, all hotel staff are employees of Marlow Opco and Reading Opco respectively, save for those employees seconded to the hotel from time to time.

TROO is a boutique white label hospitality management company formed in April 2022. The company was founded by Mr Winston Zahra, an entrepreneur in the hospitality industry with over 30 years' experience in hotel ownership, development and operations, together with Millemont Capital Partners. Further detail on Mr Zahra's expertise can be found in his *curriculum vitae* set out in section 8.2 of this Registration Document.

As at the date of this Registration Document, TROO operates ten hotels across the UK and has a number of other pipeline hotels in negotiation. Among its portfolio are the 'Hotel Stock Exchange' and the 'Hotel Football' in Manchester, with the former consistently ranking among the top two hotels in Manchester on TripAdvisor. Additionally, TROO manages a portfolio of four hotels for the Millemont Group, including the Yotel Edinburgh hotel, and has signed agreements to manage a 400-room hotel in central London, as well as hotels in Stratford-Upon-Avon, Chester and Newcastle, bringing the total rooms under management to 1,300.

Each investment undertaken to date in partnership with TROO has resulted in a substantial increase in both revenue and gross operating profit. For instance, at the Yotel Edinburgh hotel, as of September 2025, TROO has successfully doubled group bookings revenue share from 11.3% to 20.7% of total room revenue. As group bookings typically incur lower commission costs than online travel agency bookings, this shift has materially improved the hotel's profitability. These results demonstrate TROO's proven ability to enhance both revenue and operating profit across its managed assets.

# 7 TREND INFORMATION AND FINANCIAL PERFORMANCE

## 7.1 Trend information

There has been no material adverse change in the prospects of the Issuer since 5 December 2025 (being the date of incorporation of the Issuer) to the date of this Registration Document.

There has been no material adverse change in the prospects of the Guarantor since 18 September 2025 (being the date of incorporation of the Guarantor) to the date of this Registration Document.

There has been no significant change in the financial performance and, or financial position of the Guarantor since 18 September 2025, being the end of the last financial period for which financial information has been published, to the date of this Registration Document.

The Directors are of the view that the Issuer and MM Triton Group shall, generally, be subject to the normal business risks associated with the hospitality sector in the United Kingdom. Barring any unforeseen circumstances or exceptional future occurrences, there are no indications that would make the Directors anticipate any likely material adverse effects on the Issuer's and MM Triton Group's prospects, at least for the next 12 months.

The following is an overview of the most significant recent trends affecting the MM Triton Group and the market in which it operates:

### UK Economic Update <sup>1</sup>

In the first half of 2025, the UK's economic performance was mixed as real GDP growth surprised on the upside in Q1 at 0.7% quarter-on-quarter, with strong goods exports and an uptick in investment, including inventories. These drivers reversed abruptly in Q2, as both goods exports and investment decreased, and GDP growth fell back to 0.3% quarter-on-quarter, with public consumption providing the main support to demand. Private consumption remained relatively soft, growing by 0.3% in Q1 2025 and 0.1% in Q2 2025, while imports outpaced exports over the first half of the year, with a modest negative trade contribution to growth.

Recent high frequency indicators have also been mixed. The services Purchasing Managers' Index ("PMI") rose sharply in August to 54 but retrenched to around 51 in September and October. The manufacturing PMI remains below 50 and has been in contractionary territory since September 2024. Retail sales proved stronger in recent months, though consumer confidence indicators showed only limited improvement.

Overall, real GDP growth is expected to be 1.4% in 2025, falling to 1.2% in 2026 before rising back up to 1.4% in 2027. The household saving rate is projected to edge down in 2026 and 2027 as policy interest rates fall, but private consumption is expected to grow only marginally faster than GDP in both years, as household incomes remain under pressure from rising taxes and a weaker labour market.

Despite the tight overall fiscal stance, public consumption and investment are expected to underpin growth in 2025 and 2026, before moderating in 2027. Private investment is projected to grow in line with GDP in 2026 and strengthen a little in 2027. Growth in goods exports is set to remain weak. Growth in services exports is expected to be somewhat stronger, though slowing in 2026 and 2027, with a narrowing gap over services imports, resulting in a negative trade contribution to growth in all forecast years.

Vacancies have continued to fall, while the unemployment to vacancy ratio has risen, and stood at around 2.5 in July-August 2025, compared to 1.7 over the same period in 2024. The unemployment rate was 4.8% in August, compared to 4% a year previously, with growth in the labour force continuing to outpace a modest rise in employment. Other metrics such as the Bank of England's Decision Maker's Panel survey have also weakened in recent months. Nominal wage growth remained elevated at 4.7% in August but has slowed from around 6% since the start of 2025 and is expected to decline further as labour market continues to soften.

Headline inflation in August and September was 3.8%, as measured by the Consumer Price Index, compared to 3% at the start of 2025, but this uptick has been driven by some one-off factors, such as changes to administered prices (including energy). Inflation excluding energy and food fell from 3.8% in July to 3.5% in September. Services inflation has held steady at 4.7% for some months but is expected to start to subside as nominal wage growth edges down. The Bank of England has cut the main policy rate by 25 bps on three occasions in 2025, reaching 4% in August. The August cut was however a split decision, and markets expect further cuts to be only gradual and highly data contingent. Inflation is expected to fall progressively in coming quarters, reaching 2% in early 2027.

The fiscal stance is projected to continue to tighten. On current policy, revenues are expected to rise by close to 1% of GDP in each of 2025 and 2026, while expenditure is set to remain stable as a share of GDP. The general government deficit is projected to fall in 2025 but remain high at 5% of GDP. On current spending plans and projected tax rises, the deficit is expected to narrow to 4.1% of GDP in 2027. General government gross debt is projected to be 100.5% of GDP in 2025, and to rise modestly to 102.7% by 2027.

### UK Hotel Market <sup>2</sup>

According to a recent market study conducted by Savills, the UK hotel market experienced a marginal decline in revenue per available room ("RevPAR") from January till July 2025 as, following a strong performance in 2024, occupancy fell by about half a percentage point despite sustained consumer demand. Performance over the summer was encouraging, suggesting a buildup in momentum heading into the second half of the year. Occupancy in general remained comparatively high at 76.1%, placing the UK second in Europe behind Ireland and well ahead of France, Germany, Italy and Spain.

A marked divergence between London and other regions emerged in 2025. London's RevPAR declined by 2% since the start of the year, driven entirely by a drop in the average daily rate ("ADR") while occupancy held steady. Regional UK fared slightly better as RevPAR increased by 0.3% and ADR rose by 1.1%, albeit occupancy fell by 0.7%. Growth was most pronounced in cities such as Cardiff and Liverpool, where RevPAR gains of 6.9% and 4.3% respectively were reported.

Performance varied also by market segment, with luxury hotels leading the sector as these properties have maintained nationwide ADRs largely thanks to a significant rate premium over other classes and the resilience of high-income consumers who remain less price sensitive. At the other end of the spectrum, economy hotels have suffered the steepest declines in RevPAR and ADR. In London, where supply growth has been most acute, economy hotel demand was essentially flat, yet occupancy fell, pushing ADR down by 3%. Upper-upscale and upscale segments delivered more mixed results, with some regional markets achieving solid growth while others lagging.

Aggregate profitability indicators show the strain that cost inflation is placing on operators. Gross operating profit per available room ("GOPPAR") declined 4.2% year-to-date and total revenue per available room ("TRRevPAR") contracted by 0.6%. Labour costs rose by 4.1% in 2025 due to a 6.7% uplift in the National Living Wage and higher National Insurance contributions. These pressures were compounded by post-Brexit migration shifts and hybrid working, which have made hiring more challenging and pushed wages higher. While operating expenses decreased slightly and ancillary revenue streams provided some relief, they were insufficient to offset wage pressures, leading to a broad margin compression across the industry.

<sup>1</sup> Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025, available at: [https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132\\_en?filename=ip327\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf).

<sup>2</sup> Source: Savills Research, 'UK Hotel Market 2025', 29 September 2025, available at: <https://pdf.euro.savills.co.uk/uk/spotlight-on/savills-uk-hotel-market-2025.pdf>

Domestic tourism dynamics are shifting. After full-year domestic trips declined by 10.4% in 2024, travel rebounded in the first half of 2025. City-based travel gained momentum, rising 38.2% year-on-year and lifting the share of city trips to 62.9% of all domestic trips by June 2025. The recovery has been broad-based, with business travel to cities surging 45.4% and holiday travel up 53.1% compared with the first half of 2024. London still attracts the largest number of business stays but regional alternatives are gaining ground, particularly the North-West amid the region's affordability appeal with ADRs only 42% of those in London.

Demographic trends are also favouring the regions. Working-age adults accounted for much of the surge in domestic city trips, increasing by 57.8% year-on-year. Conversely, retirement-age adults reduced city travel and shifted toward seaside and small-town destinations. Smaller, leisure-oriented markets benefited from these shifts: Ipswich topped the list with 13.4% RevPAR growth, followed by Harrogate at 10.8%, while the Lake District and Blackpool also posted strong gains. These destinations achieved significant growth despite supply increases of less than 1%, demonstrating the strength of staycation demand.

Investor sentiment improved in Q3 2025 as hotel investment volumes reached GBP1.04 billion, a 23.8% increase on Q3 2024. Single-asset transactions dominated the landscape, representing 91.7% of volumes and standing 58.6% above the ten-year Q3 average. Despite this momentum, cumulative investment volumes for 2025 amounted to GBP3.01 billion, down 28.6% from the previous year, as several large portfolio deals completed in 2024 did not repeat in 2025. Of note, single-asset volumes totalled GBP2.67 billion, up 33.1% year-on-year and 38.3% above the ten-year average.

Domestic owner-operators were the most active buyers, accounting for roughly 44.5% of year-to-date volumes – about GBP1.22 billion – representing an increase of 3.7% year-on-year and 77.2% above the ten-year average. The UK market also attracted renewed international interest. International asset managers invested GBP733.8 million, an 18% increase. *Circa* 60% of this capital came from overseas investors, who registered a dramatic year-on-year surge. UK pension funds deployed GBP299.2 million (up 31% year-on-year) and have begun acquiring hotels under structures other than traditional leases.

London retained its status as the largest investment destination, attracting GBP697 million in Q3, a 42.1% increase compared with the same period a year earlier. However, the capital's year-to-date volumes of GBP1.47 billion were still 29.7% lower than 2024 levels because of the absence of large portfolio transactions. Nevertheless, single-asset volumes rose 6% and deal count climbed 14.8%. In contrast, regional markets have seen a dramatic increase in activity as volumes reached GBP1.30 billion – more than double those in 2024 – fuelled by remarkable growth in Scotland, the South-West, and the West Midlands. Savills forecasts that 2025 will end with total investment volumes slightly below the ten-year average of GBP4.85 billion, although the strength of single-asset transactions points to resilient investor confidence.

On the supply side, UK hotel room inventory increased by 1.1% year-to-date in 2025, broadly consistent with the long-term annual growth rate of 0.9% observed between 2014 and 2024. The development pipeline remains below pre-pandemic levels due to elevated construction costs. As a result, supply growth is expected to remain relatively flat, mitigating the risk that new rooms will offset future demand gains. This constrained pipeline suggests that occupancy could gradually recover if demand trends continue to improve.

Operational performance is expected to stabilise in 2026. With ADR growth levelling out and supply increases muted, RevPAR is likely to show modest but positive trends. London may continue to lag the regions because the depreciation of the US dollar limits hoteliers' ability to raise rates and because a 2% increase in supply has intensified competition. In contrast, leisure-focused regional markets should benefit from a rebound in domestic tourism and a busy events calendar.

Cost pressures remain a key headwind. The continued rise in wages and the forthcoming 2026 business-rates revaluation could further erode profit margins. Operators will need to leverage technology and focus on productivity enhancements to mitigate these impacts. Investment momentum is likely to improve as financing costs stabilise and renewed interest from domestic and international buyers underpins liquidity. Portfolio transactions could rebound as owners break up assets to raise capital. Moreover, demographic and behavioural shifts are reshaping demand, with younger working-age adults driving a resurgence in city-based travel, while retirees prefer coastal and small-town destinations.

The UK's position as one of Europe's best-performing hotel markets is unlikely to change in the near term. The country maintains a significant occupancy premium over the European average and has a diverse, active buyer base, both of which support market resilience. While headwinds persist, ADR remains resilient and domestic tourism is recovering. With a limited development pipeline, resilient leisure demand, and gradually stabilising financing conditions, the outlook for the UK hotel sector is encouraging.

## 7.2 Historical financial information

The Issuer was registered and incorporated as a public limited liability company on 5 December 2025 as a special purpose vehicle to act as the financing arm of the Guarantor. No financial statements have been prepared for the Issuer since incorporation up until the date of this Registration Document.

The Guarantor was registered and incorporated as a private company limited by shares in England and Wales on 18 September 2025. Due to its recent incorporation, no financial statements have been prepared for the Guarantor since incorporation up until the date of this Registration Document.

## 7.3 Pro forma financial information

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 illustrates the Group's financial performance for the financial year ended 31 December 2024 and for the 28-week interim period ended 13 July 2025. Because of its nature, the pro forma financial information addresses a hypothetical situation and therefore does not represent the Group's actual financial results for the financial year ended 31 December 2024 and for the 28-week interim period ended 13 July 2025.

Marlow Propco and Reading Propco are entitled to exemption from audit under section 477 of the Companies Act 2006 due to their classification as small companies provided by section 415A of the Companies Act 2006. Accordingly, the financial statements of Marlow Propco and Reading Propco for the financial year ended 31 December 2024 are not audited.

The pro forma financial information has been prepared to illustrate the financial performance of the Group as if the Guarantor held ownership of the Target Companies during the financial year ended 31 December 2024 and the 28-week interim period ended 13 July 2025.

Details relating to the basis of preparation and the pro forma adjustments are set out in the pro forma financial information for the financial year ended 31 December 2024 and for the 28-week interim period ended 13 July 2025, which together with the respective independent accountants' report, can be reviewed on the Issuer's website <https://www.mmfinancemalta.com> and are available for inspection as detailed in section 16 of this Registration Document.

The aforementioned consolidated pro forma financial information comprises the aggregation of all Target Companies for the financial year ended 31 December 2024 and for the 28-week interim period ended 13 July 2025, and together with the respective independent accountant's report are incorporated by reference in this Registration Document. The table below provides a cross-reference list to key sections of the pro forma consolidated financial information:

	<b>Financial year ended 31 Dec'24 Page No.</b>	<b>Interim period ended 13 Jul'25 Page No.</b>
Purpose of the pro forma financial information	1	1
Basis of preparation of the pro forma financial information	2 - 3	2
Pro forma financial information	4 - 6	3 - 5
Pro forma adjustments	7	6
Independent accountants' report	8 - 12	7 - 11

The tables and narrative included hereinafter in this sub-section 7.3 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)) that Group management and other competitors in the industry use. These non-International Financial Reporting Standards financial measures are presented as supplemental information as: (i) they represent measures that the Group believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the cash generation capacity and the growth of the combined business; and (ii) they may be used by the Group's management as a basis for strategic planning and forecasting.

#### FINANCIAL YEAR ENDED 31 DECEMBER 2024

<b>MM Triton Holdco Limited</b>									
<b>Pro Forma Statement of Comprehensive Income</b>									
<b>For the financial year ended 31 December 2024</b>									
	<b>Marlow Star Limited</b>	<b>Reading Star Limited</b>	<b>Meridian Marlow Ltd</b>	<b>Meridian Reading Limited</b>	<b>TOTAL</b>	<b>Adj. 1</b>	<b>Adj. 2</b>	<b>Adj. 3</b>	<b>Pro Forma</b>
	<b>Unaudited £'000</b>	<b>Unaudited £'000</b>	<b>Audited £'000</b>	<b>Audited £'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Revenue	1,015	500	10,170	7,833	19,518	(1,515)			18,003
Cost of sales	-	-	(694)	(711)	(1,405)				(1,405)
<b>Gross profit</b>	<b>1,015</b>	<b>500</b>	<b>9,476</b>	<b>7,122</b>	<b>18,113</b>	<b>(1,515)</b>			<b>16,598</b>
Administrative expenses	(19)	(37)	(7,427)	(5,406)	(12,889)				1,666
<b>Operating profit</b>	<b>996</b>	<b>463</b>	<b>2,049</b>	<b>1,716</b>	<b>5,224</b>	<b>151</b>			<b>5,375</b>
Net finance costs	(318)	(392)	119	208	(383)				(383)
<b>Profit before tax</b>	<b>678</b>	<b>71</b>	<b>2,168</b>	<b>1,924</b>	<b>4,841</b>	<b>151</b>			<b>4,992</b>
Taxation	-	-	(526)	(482)	(1,008)				(1,008)
<b>Profit after tax</b>	<b>678</b>	<b>71</b>	<b>1,642</b>	<b>1,442</b>	<b>3,833</b>	<b>151</b>			<b>3,984</b>
<b>Total comprehensive income</b>	<b>678</b>	<b>71</b>	<b>1,642</b>	<b>1,442</b>	<b>3,833</b>	<b>151</b>			<b>3,984</b>

MM Triton Holdco Limited  
Pro Forma Statement of Financial Position  
As at 31 December 2024

	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Adj. 2	Adj. 3	Adj. 4	Pro Forma
	Unaudited £'000	Unaudited £'000	Audited £'000	Audited £'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>ASSETS</b>										
<b>Non-current assets</b>										
Property, plant and equipment	22,546	20,258	3,332	1,506	47,642			20,358		68,000
	<b>22,546</b>	<b>20,258</b>	<b>3,332</b>	<b>1,506</b>	<b>47,642</b>			<b>20,358</b>		<b>68,000</b>
<b>Current assets</b>										
Inventories			36	30	66					66
Trade and other receivables	94	4,666	414	10,909	16,083		(8,178)		250	8,155
Cash and cash equivalents	243	160	4,354	1,948	6,705					6,705
	<b>337</b>	<b>4,826</b>	<b>4,804</b>	<b>12,887</b>	<b>22,854</b>		<b>(8,178)</b>		<b>250</b>	<b>14,926</b>
<b>Total assets</b>	<b>22,883</b>	<b>25,084</b>	<b>8,136</b>	<b>14,393</b>	<b>70,496</b>		<b>(8,178)</b>	<b>20,358</b>	<b>250</b>	<b>82,926</b>
<b>EQUITY</b>										
Called up share capital									250	250
Revaluation reserve								15,268		15,268
Retained earnings	6,640	6,693	2,895	12,794	29,022	151				29,173
	<b>6,640</b>	<b>6,693</b>	<b>2,895</b>	<b>12,794</b>	<b>29,022</b>	<b>151</b>		<b>15,268</b>	<b>250</b>	<b>44,691</b>
<b>LIABILITIES</b>										
<b>Non-current liabilities</b>										
Bank borrowings	7,550	8,388			15,938					15,938
Trade and other payables		1,408			1,408					1,408
Deferred tax liabilities			225	192	417			5,090		5,507
	<b>7,550</b>	<b>9,796</b>	<b>225</b>	<b>192</b>	<b>17,763</b>			<b>5,090</b>		<b>22,853</b>
<b>Current liabilities</b>										
Bank borrowings	700				700					700
Trade and other payables	7,993	8,595	5,016	1,407	23,011	(151)	(8,178)			14,682
	<b>8,693</b>	<b>8,595</b>	<b>5,016</b>	<b>1,407</b>	<b>23,711</b>	<b>(151)</b>	<b>(8,178)</b>			<b>15,382</b>
<b>Total liabilities</b>	<b>16,243</b>	<b>18,391</b>	<b>5,241</b>	<b>1,599</b>	<b>41,474</b>	<b>(151)</b>	<b>(8,178)</b>	<b>5,090</b>		<b>38,235</b>
<b>Total equity and liabilities</b>	<b>22,883</b>	<b>25,084</b>	<b>8,136</b>	<b>14,393</b>	<b>70,496</b>	<b>-</b>	<b>(8,178)</b>	<b>20,358</b>	<b>250</b>	<b>82,926</b>

The pro forma adjustments made to the actual aggregate financial results of the Target Companies for the year ended 31 December 2024 are as follows:

- Adjustment 1: Being the elimination of rental income and rental expense due from Marlow Opco and Reading Opco to Marlow Propco and Reading Propco respectively;
- Adjustment 2: Being the elimination of intragroup balances between Marlow Opco and Marlow Propco, and Reading Opco and Reading Propco;
- Adjustment 3: Being the recognition of the Hotels at the acquisition price; and
- Adjustment 4: Being the elimination of the Target Companies' aggregate share capital of £105 and replacement with the Guarantor's prospective share capital of £250,000.

The main revenue streams of the Marlow Hotel and the Reading Hotel are room nights sold and sales of food and beverages (F&B) to guests and visitors. Room revenue represents the largest contributor, and in FY24 accounted for *circa* 58% of total revenue. Income from the F&B segment contributed 23%, while the remaining revenue comprised mainly conferences and events.

In FY2024, the Marlow Hotel and the Reading Hotel achieved an occupancy rate of 74% and revenue and gross profit amounted to £18.0 million and £16.6 million respectively. After accounting for administrative expenses and net finance costs, the Guarantor registered a profit before tax of £5.0 million. The tax charge for the year totalled £1.0 million, thus leading to a profit after tax of £4.0 million.

The Group's asset base as at 31 December 2024 amounted to £82.9 million, and principally comprised property, plant and equipment (£68.0 million), receivables (£8.1 million) and cash balances (£6.7 million).

Total liabilities amounted to £38.4 million and mainly included bank borrowings of £16.6 million and trade and other payables of £16.1 million. Deferred tax liability of £5.5 million resulted from the revaluation uplift of the property.

Equity of £44.7 million comprised:

- Share capital of £250,000;
- Revaluation reserve of £15.3 million relates to the increase in fair value of the property;
- Retained earnings of £29.2 million.



**28-WEEK INTERIM PERIOD ENDED 13 JULY 2025**

MM Triton Holdco Limited										
Pro Forma Statement of Comprehensive Income										
For the 28-week period ended 13 July 2025										
	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Adj. 2	Adj. 3	Adj. 4	Pro Forma
	Unaudited £'000	Unaudited £'000	Unaudited £'000	Unaudited £'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	627	269	5,764	4,291	10,951	(896)				10,055
Cost of sales	-	-	(367)	(364)	(731)					(731)
<b>Gross profit</b>	<b>627</b>	<b>269</b>	<b>5,397</b>	<b>3,927</b>	<b>10,220</b>	<b>(896)</b>				<b>9,324</b>
Administrative expenses	(20)	(33)	(3,937)	(2,851)	(6,841)	896				(5,945)
<b>Operating profit</b>	<b>607</b>	<b>236</b>	<b>1,460</b>	<b>1,076</b>	<b>3,379</b>	-				<b>3,379</b>
Net finance costs	(149)	(147)	52	72	(172)					(172)
<b>Profit before tax</b>	<b>458</b>	<b>89</b>	<b>1,512</b>	<b>1,148</b>	<b>3,207</b>	-				<b>3,207</b>
Taxation	-	-	(380)	(290)	(670)					(670)
<b>Profit after tax</b>	<b>458</b>	<b>89</b>	<b>1,132</b>	<b>858</b>	<b>2,537</b>	-				<b>2,537</b>
<b>Total comprehensive income</b>	<b>458</b>	<b>89</b>	<b>1,132</b>	<b>858</b>	<b>2,537</b>	-				<b>2,537</b>

MM Triton Holdco Limited										
Pro Forma Statement of Financial Position										
As at 13 July 2025										
	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Adj. 2	Adj. 3	Adj. 4	Pro Forma
	Unaudited £'000	Unaudited £'000	Unaudited £'000	Unaudited £'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>ASSETS</b>										
<b>Non-current assets</b>										
Property, plant and equipment	22,515	20,258	3,115	1,425	47,313			20,687		68,000
	<b>22,515</b>	<b>20,258</b>	<b>3,115</b>	<b>1,425</b>	<b>47,313</b>			<b>20,687</b>		<b>68,000</b>
<b>Current assets</b>										
Inventories			36	29	65					65
Trade and other receivables	1	4,520	6,427	13,803	24,751		(15,953)		250	9,048
Cash and cash equivalents	99	122	1,582	700	2,503					2,503
	<b>100</b>	<b>4,642</b>	<b>8,045</b>	<b>14,532</b>	<b>27,319</b>		<b>(15,953)</b>		<b>250</b>	<b>11,616</b>
<b>Total assets</b>	<b>22,615</b>	<b>24,900</b>	<b>11,160</b>	<b>15,957</b>	<b>74,632</b>		<b>(15,953)</b>	<b>20,687</b>	<b>250</b>	<b>79,616</b>
<b>EQUITY</b>										
Called up share capital									250	250
Revaluation reserve								15,515		15,515
Retained earnings	7,248	6,783	4,026	14,134	32,191					32,191
	<b>7,248</b>	<b>6,783</b>	<b>4,026</b>	<b>14,134</b>	<b>32,191</b>			<b>15,515</b>	<b>250</b>	<b>47,956</b>
<b>LIABILITIES</b>										
<b>Non-current liabilities</b>										
Bank borrowings		8,094			8,094					8,094
Trade and other payables		1,408			1,408					1,408
Deferred tax liabilities				718	718			5,172		5,890
		<b>9,502</b>		<b>718</b>	<b>10,220</b>			<b>5,172</b>		<b>15,392</b>
<b>Current liabilities</b>										
Bank borrowings	7,900				7,900					7,900
Trade and other payables	7,467	8,615	7,134	1,105	24,321		(15,953)			8,368
	<b>15,367</b>	<b>8,615</b>	<b>7,134</b>	<b>1,105</b>	<b>32,221</b>		<b>(15,953)</b>			<b>16,268</b>
<b>Total liabilities</b>	<b>15,367</b>	<b>18,117</b>	<b>7,134</b>	<b>1,823</b>	<b>42,441</b>		<b>(15,953)</b>	<b>5,172</b>		<b>31,660</b>
<b>Total equity and liabilities</b>	<b>22,615</b>	<b>24,900</b>	<b>11,160</b>	<b>15,957</b>	<b>74,632</b>		<b>(15,953)</b>	<b>20,687</b>	<b>250</b>	<b>79,616</b>

The pro forma adjustments made to the actual aggregate financial results of the Target Companies for the 28-week interim period ended 13 July 2025 are as follows:

- Adjustment 1: Being the elimination of rental income and rental expense due from Marlow Opco and Reading Opco to Marlow Propco and Reading Propco respectively;
- Adjustment 2: Being the elimination of intragroup balances between Marlow Opco and Marlow Propco, and Reading Opco and Reading Propco;
- Adjustment 3: Being the recognition of the Hotels at the acquisition price; and
- Adjustment 4: Being the elimination of the Target Companies' aggregate share capital of £105 and replacement with the Guarantor's prospective share capital of £250,000.

During the interim period ended 13 July 2025, the Marlow Hotel and the Reading Hotel generated aggregate revenue and gross profit of £10.1 million and £9.3 million respectively. After accounting for administrative expenses and net finance costs, the Guarantor registered a profit before tax of £3.2 million. The tax charge for the year totalled £0.7 million, thus leading to a profit after tax of £2.5 million.

The Group's asset base as at 13 July 2025 amounted to £79.6 million, and principally comprised property, plant and equipment (£68.0 million), receivables (£9.0 million) and cash balances (£2.5 million).

Total liabilities amounted to £31.7 million and mainly included bank borrowings of £16.0 million and trade and other payables of £9.8 million. Deferred tax liability of £5.9 million resulted from the revaluation uplift of the property.

Equity of £48.0 million comprised:

- (i) Share capital of £250,000;
- (ii) Revaluation reserve of £15.5 million relates to the increase in fair value of the property; and
- (iii) Retained earnings of £32.2 million.

## 8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 8.1 Board of directors of the Issuer

The Board of Directors consists of five (5) directors who are entrusted with the overall direction, administration, and management of the Issuer and which currently consists of two (2) executive directors and three (3) non-executive directors. As at the date of this Registration Document, the Board of Directors consists of the individuals named in section 4.1 of this Registration Document.

#### 8.1.1 Executive Director

The executive directors of the Issuer are entrusted with the day-to-day management of the Issuer. The executive directors are supported in this role by several consultants and key management, and benefit from the know-how gained by members and officers of the Group.

The executive directors are Mr Demeter Peter Kovacs and Mr Winston Zahra.

#### 8.1.2 Non-Executive Directors

The non-executive directors' main functions are to monitor the operations and performance of the executive directors, as well as to review any proposals tabled by the executive directors, bringing to the Board of Directors the added value of independent judgment.

The non-executive directors are Mr Kenneth Abela, Mr Albert Frendo and Mr Steven Coleiro.

### 8.2 Curricula vitae of the directors of the Issuer

#### Demeter Peter Kovacs

Mr Demeter Peter Kovacs is the co-founder of the Millemont Group and acts in his capacity as General Counsel and principal administrative director for the Millemont Group, providing legal, structural and execution expertise to the business. Mr Kovacs oversees all transactions of the Millemont Group, including coordination of the Millemont Group's third party advisers (legal, finance, tax, etc.) and acts as the principal contact.

Mr Kovacs is a practicing solicitor of the courts of England and Wales and an experienced real estate finance lawyer who previously worked with Brown Rudnick LLP, an international law firm. Mr Kovacs has acted as lead counsel, transaction manager and primary client contact on numerous complex commercial real estate transactions, both within the UK and internationally, with a strong focus on hospitality assets, totalling several billion pounds in value.



Mr Kovacs also sits on the board of MM Star Malta Finance plc (C 111281), another finance company forming part of the wider Millemont Group which issued bonds pursuant to a prospectus dated 27 May 2025.

Mr Kovacs holds a Bachelor of Laws (LLB) degree from the London Metropolitan University.

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**Winston J. Zahra**

With over 30 years of experience in the hospitality industry, Mr Winston J. Zahra is the former co-owner and CEO of Malta-based Island Hotels Group Holdings plc ("IH Group"). Mr Zahra played a pivotal role in the IH Group's development and growth and, in 2009, successfully took the IH Group public and thereafter, in 2015, managed its sale to International Hotel Investments plc (IHI), where he continued as managing director for Malta and Spain for two years.

In 2018, he joined GG Hospitality Management to lead a company restructuring process and drive future growth. The following year, GG Hospitality Management invested in the Stock Exchange Hotel in Manchester.

In 2022, Mr Zahra founded TROO Hospitality together with Millemont Capital Partners, further showcasing his commitment to innovation and excellence in the hospitality sector.

Mr Zahra also sits on the board of MM Star Malta Finance plc.

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**Albert Frendo**

Mr Albert Frendo is an accountant by profession with *circa* 40 years of experience in banking, primarily in senior management and executive roles. His responsibilities varied from financial control and reporting, stewardship of the cost management function, credit risk monitoring and enterprise risk management. He was also responsible for the bank's credit function. The pinnacle of Mr Frendo's career was marked by a 12-year tenure on the executive committee of Bank of Valletta plc, during which he served as Chief Officer responsible for lending, with a particular focus on the commercial arm.

Following his retirement from Bank of Valletta plc in February 2023, Mr Frendo held and continues to hold the role of a business consultant with an advisory and oversight function, driving a strong governance culture underpinned by an enhanced stewardship in financial, risk, strategic management and change management transformation.

Mr Frendo also sits on the board of MM Star Malta Finance plc.

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**Kenneth Abela**

Mr Kenneth Abela is a certified public accountant with over 36 years of experience in the hospitality sector. After a few years at KPMG, Mr Abela began his 28-year long career with IH Group, the last five of which through the Corinthia Group (following the takeover of IG Group). In July 2020, Mr Abela took up a new challenge at Dizz Group, as Group CFO and company secretary.

Most recently, Mr Abela joined AX Group plc, assuming the role of CEO Designate. AX Group plc is a locally listed company and is one of Malta's highly respected businesses focused on hospitality, elderly care, construction & real estate and renewable energy.

Mr Abela holds a B.A. honors degree in accountancy from the University of Malta and is a fellow of the Malta Institute of Accountants.

Mr Abela also sits on the board of MM Star Malta Finance plc.

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**Steven Coleiro**

Mr Steven Coleiro is a qualified chartered accountant (ACCA) currently working with BDO Malta in the role of audit supervisor. Mr Coleiro has worked with some of Malta's largest corporate service providers, delivering engagement across diverse industries including but not limited to the hospitality industry, investment management funds, shipping and gaming.

Beyond his practice within the core profession, Mr Coleiro co-founded the 'Investment Hub', an initiative aimed at creating a project that fosters open communication between professionals and the retail investor. At its peak, the Investment Hub had a community of up to 2,000 members, attracting professionals in the field as well as directors of locally listed companies.

Mr Coleiro also sits on the board of MM Star Malta Finance plc.

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### 8.3 Board of directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor consists of the individuals named in section 4.2 of this Registration Document.

### 8.4 *Curricula vitae* of the directors of the Guarantor

#### **Ashley Edward Shaw**

Mr Ashley Edward Shaw is the Former Head of Origination & Debt Advisory of Brown Rudnick LLP's Special Situations team. He has advised on the sourcing and structuring of several billion pounds in CRE transactions across an array of asset classes, geographies and capital structures, with a primary focus on hospitality assets.

Mr Shaw is an investment professional leading the Millemont Group, where he oversees the origination, underwriting, and asset management of the Millemont Group's investments throughout their lifecycle.

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#### **Demeter Peter Kovacs**

The *curriculum vitae* of Mr Demeter Peter Kovacs may be found in section 8.2 above.

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#### **John Emmanuel Bennett**

Mr John Emmanuel Bennett is an experienced deal maker and distinguished adviser as a partner of the international law firm, Bryan Cave Leighton Paisner ("BCLP") and its predecessor firms for nearly 35 years. He played a pivotal role in the successful growth of BCLP as global head of the corporate practice between 1996 and 2013.

Although Mr Bennett advises across various sectors, he specialises in real estate and alternative assets, acting as a trusted commercial adviser across the capital stack to owners, operators, managers and innovators.

Mr Bennett serves as chairman of the board of directors of several companies within the Millemont Group. In his role he oversees all investment and advisory activities of the Millemont Group, provides specialist advice to the deal team at both the transactional and portfolio/investment levels.

Mr Bennett holds a Bachelor of Laws (LLB) degree from Southampton University.

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### 8.5 Management of the Group

In the day-to-day operations of the MM Triton Group, the executive Directors are supported by members of the Group's management team.

The management team of the MM Triton Group is the same highly experienced team that supports the wider Millemont Group, bringing a wealth of expertise in the hospitality sector, with years of experience in managing and overseeing a diverse range of hotel and hospitality projects.

### 8.6 *Curricula vitae* of members of Management

At the date of this Registration Document, the management team is composed as follows:

#### **Ashley Edward Shaw**

Co-founder and CEO

The *curriculum vitae* of Mr Ashley Edward Shaw may be found in section 8.4 above.

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#### **Demeter Peter Kovacs**

Co-founder and General Counsel

The *curriculum vitae* of Mr Demeter Peter Kovacs may be found in section 8.2 above.

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#### **Guy Rowles**

Associate Director

Mr Guy Rowles is a qualified chartered accountant. Prior to joining the Millemont Group, he held the position of Financial Planning & Analysis (FP&A) Manager at Octopus Investments and previously worked in Deloitte's Investment Management & Private Equity division.

At Millemont Group, Mr Rowles is responsible for sourcing and assessing opportunities both at inception as well as asset management throughout the lifecycle of the investments, ensuring ESG integration in the underwriting processes.

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#### **John Emmanuel Bennett**

Chairman

The *curriculum vitae* of Mr John Emmanuel Bennett may be found in section 8.4 above.

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#### **Miguel Costa**

Associate

Mr Miguel Costa is a chartered structural engineer with experience on large residential and commercial projects and, prior to joining the Millemont Group, Mr Costa completed his MBA at HEC Paris.



As an associate at the Millemont Group, Mr Costa is involved in all aspects of investment opportunities, market research, transaction execution and asset management, with a focus on sustainability and reducing embodied carbon throughout the lifecycle of the Millemont Group's projects.

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**Ross Archibald**  
Finance Manager

Mr Ross Archibald is a qualified chartered accountant with eight years' experience in the asset management and wider financial services sectors.

Before joining the Millemont Group, Mr Archibald worked with a multi-strategy private investment office focussed on both debt and real estate and was responsible for the performance and reporting of a cross-border real estate portfolio. Prior to this, Mr Archibald spent four years in BDO's asset management and capital markets team working with listed and private clients.

At the Millemont Group, Mr Archibald is responsible for the financial control, treasury, compliance and reporting of the Millemont Group's platform. Mr Archibald is also responsible for working with the hotel operators to drive improvements in the operational performance of the Millemont Group's portfolio assets as well implementing ESG best practices across the portfolio.

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The business address of the management team is the same as that of the Guarantor.

## 8.7 Potential conflicts of interest

Save as stated below, as at the date of this Registration Document, the Directors and the members of management of the Group are not aware of any potential conflicts of interest which could relate to their roles within the Issuer:

- (a) Mr Ashley Edward Shaw, member of the board of directors of the Guarantor and ultimate beneficial owner of the Issuer, is also a member of management;
- (b) Mr Demeter Peter Kovacs, a member of the Board of Directors of the Issuer, and ultimate beneficial owner of the Issuer, is also a member of other group companies forming part of the Group, including the Guarantor;
- (c) Mr Demeter Peter Kovacs and Mr John Emmanuel Bennet, members of the board of directors of the Guarantor are also members of management; and
- (d) Mr Winston J. Zahra, a member of the Board of Directors of the Issuer, is also a member of the management team of TROO.

## 8.8 Board practices

### ***Audit Committee***

The Audit Committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities over the financial reporting processes, the system of internal controls, the audit process and the process for monitoring compliance with applicable laws and regulations. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board of Directors, management, and the internal and external auditors. The external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

The terms of reference of the Audit Committee include support to the Board of Directors in its responsibilities in dealing with issues of risk, control and governance, and associated assurance of the Issuer. The Board of Directors has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with.

Briefly, the Audit Committee is expected to deal with and advise the Board of Directors on:

- its monitoring responsibility over the financial reporting processes, financial policies, and internal control structures;
- maintaining communications on such matters between the Board of Directors, management, and the external auditors; and
- preserving the Issuer's assets by assessing the Issuer's risk environment and determining how to deal with those risks.

In addition, the Audit Committee has the role and function of evaluating any proposed transaction to be entered into by the Issuer and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer.

Furthermore, the Audit Committee has the role of assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

The Audit Committee is made up of non-executive directors, the majority of whom must be independent. The appointment of members to the Audit Committee shall remain effective for a period of one year, renewable for further periods of one year each, unless their appointment is terminated earlier by the Board of Directors, or unless they are removed or resign from their position as director of the Issuer earlier.

The Audit Committee is chaired by Albert Frendo (independent non-executive Director), and its other members are Kenneth Abela (independent non-executive Director) and Steven Coleiro (independent non-executive Director). The Chairman of the Audit Committee, appointed by the Board of Directors, is entrusted with reporting to the Board of Directors on the workings and findings of the Audit Committee. All three members of the Audit Committee are considered by the Board of Directors to be competent in accounting and, or auditing in terms of the Capital Markets Rules. Pursuant to its terms of reference, the Audit Committee's remit covers the Issuer, the Guarantor and the Group as a whole, as appropriate.

### **Compliance with the Code of Corporate Governance**

Prior to the present Prospectus, the Issuer was not regulated by the Capital Markets Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "Code"). As a consequence of the Bond Issue, in accordance with the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer.

The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any.

As at the date of this Registration Document, the Board of Directors considers the Issuer to be in compliance with the Code save for the following exceptions:

**Principle 7 (Evaluation of the Board's Performance):** The Board of Directors does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board of Director's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of the Board of Directors itself (half of which is composed of independent non-executive Directors), the Issuer's shareholders, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

**Principle 8 (Committees):** The Board of Directors considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. In particular, the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the appointment process set out in the Issuer's Memorandum and Articles of Association. The Issuer considers that the members of the Board of Directors possess the level of skill, knowledge and experience expected in terms of the Code.

**Principle 9 (Relations with Shareholders and with the Market):** currently there is no established mechanism disclosed in the Memorandum and Articles of Association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. In any such cases, should a conflict arise, the matter is dealt with in meetings of the Board of Directors and through the open channel of communication between the Issuer and the minority shareholders via the office of the company secretary.

## **9. MAJOR SHAREHOLDERS**

### **9.1 Major shareholders of the Issuer**

As at the date of this Registration Document, the Guarantor holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.01% held by Millemont Holdings.

As set out in this Registration Document, and in line with sound governance procedures and relevant regulatory requirements, measures have been instituted to ensure that the control exercised by the Guarantor, as major shareholder, is not abused. These measures include:

- (a) the composition of the Board of Directors, which includes a balanced mix of executive directors and experienced, independent non-executive directors; and
- (b) the adoption of the governance rules set out in section 8.8 of this Registration Document.

To the best of the Issuer's knowledge, there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Issuer.

### **9.2 Major shareholders of the Guarantor**

The entire issued share capital of the Guarantor is held by Millemont 4 Limited Partnership.

Measures are in place to ensure that control within the Partnership is not abused, as explained in section 5.4 above of this Registration Document, through the implementation of a structured governance framework. As a private fund limited partnership established under English law, the Partnership is subject to the regulatory provisions of the Limited Partnership Act 1907 and the UK Financial Services and Markets Act 2000. To further ensure that control is not abused of, regulatory oversight is provided by an independent third-party investment manager, Gen II Management Company (UK) Limited. There are no arrangements in place as at the date of this Registration Document, the operation of which may at a subsequent date result in a change in control of the Guarantor.

## 10. LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer or the Guarantor are aware) during the period covering 12 months prior to the date of the Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

## 11. SHARE CAPITAL

### 11.1 Share capital of the Issuer

The authorised share capital of the Issuer is €250,000. The issued share capital is €250,000 divided into 249,999 ordinary 'A' shares and one ordinary 'B' share, each of a nominal value of €1.00, fully paid up.

In terms of the Issuer's Memorandum and Articles of Association, none of the capital shall be issued in such a way as would effectively alter the control of the Issuer without the prior approval of the Issuer in a general meeting.

The shares of the Issuer are not listed on the Malta Stock Exchange and no application has been filed for the shares of the Issuer to be quoted on the Malta Stock Exchange.

To the best of the Board of Director's knowledge, there is no capital of the Issuer which is currently under option nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

### 11.2 Share capital of the Guarantor

The memorandum and articles of association of the Guarantor do not specify an authorised share capital, subject to a minimum of one ordinary share being in existence. The issued share capital is £250,000 divided into 250,000 ordinary share of a nominal value of £1, fully paid up.

In terms of the Guarantor's memorandum and articles of association, none of the capital shall be issued in such a way as would effectively alter the control of the Guarantor without the prior approval of the Guarantor in a general meeting.

The shares of the Guarantor are not listed or traded on an exchange and no application has been filed for the shares of the Guarantor to be quoted on an exchange.

To the best of the knowledge of the Guarantor's board of directors, there is no capital of the Guarantor which is currently under option nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option.

## 12. MEMORANDUM AND ARTICLES OF ASSOCIATION

### 12.1 The Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause 3 of the Memorandum of Association. These objects include, but are not limited to, the following:

- (a) to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of hotels, leisure facilities, mixed-use properties and tourism related activities and such other activities as may from time to time be ancillary or complementary to the foregoing, whether in Malta or overseas;
- (b) to issue bonds, commercial paper or any other instruments creating or acknowledging indebtedness and to sell or offer the same to the public;
- (c) to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities whatsoever solely for and on behalf of the Issuer, and options, warrants or other rights or interests whatsoever in any such securities of, and any interests whatsoever in, any company in any other part of the world as the Issuer may determine and in such manner, under such terms and conditions and for such consideration as the Issuer may think fit;
- (d) to borrow or raise money in such manner and under such terms and conditions as the Issuer may deem fit, and in particular, by way of bank loans and overdrafts, or undertake any obligation without limitation as to the limit of indebtedness and to guarantee the performance of any obligation of a third party, jointly and severally with such third party and, or with others in such a manner as the company shall think fit inclusive by the issue of debentures; and



- (e) to secure and guarantee the repayment of any money which is borrowed or raised by the Issuer or the performance of any obligation undertaken by the Issuer, whether principal or ancillary, in any manner, including that of hypothecation, general or particular, mortgage, charge or lien, pledge of the whole or part of the immovable or movable property or assets of the Issuer, whether present or future, including the Issuer's uncalled capital.

## 12.2 The Guarantor

The memorandum and articles of association of the Guarantor are registered with the Companies House in England and Wales.

## 13. MATERIAL CONTRACTS

The entities forming part of the Group, including, albeit not limited to, the Issuer and the Guarantor, have not entered into any material contracts that are not in the ordinary course of their respective business and which could result in either of the said entities being under an obligation or entitlement that is material to the Group as at the date of this Registration Document.

## 14. PROPERTY VALUATION REPORT

The Issuer commissioned architect Christian Spiteri on behalf of C&K Architecture to issue a property valuation reports on the Marlow Hotel and the Reading Hotel (the "**Valuation Reports**"). The following are the details of the architect:

Business Address: 27, Triq San Gorg, Il-Gzira GZR 1336.

Qualifications: B.E.&A. (Hons) A.&C.E.

The Valuation Reports are incorporated by reference to the Prospectus and are accessible at the following hyperlink: <https://www.mmfinancemalta.com/mmtritonmaltafinanceplc>.

## 15. STATEMENTS BY EXPERTS AND DECLARATIONS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Valuation Reports and the accountants' reports incorporated by reference to the Prospectus, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Valuation Reports have been included in the form and context in which they appear with the authorisation of Architect Christian Spiteri of C&K Architecture, who has given and has not withdrawn his consent to the inclusion of the reports herein. The accountants' reports have been included in the form and context in which they appear with the authorisation of PricewaterhouseCoopers (PwC) Malta, which has given and has not withdrawn its consent to the inclusion of the reports herein.

Architect Christian Spiteri of C&K Architecture does not have any material interest in the Issuer. PwC do not have any material interest in the Issuer, save for their respective appointment and engagement as financial advisors.

The Issuer confirms that the Valuation Reports and the accountants' reports have been accurately reproduced in the Prospectus and as far as the Issuer is aware and is able to ascertain from the information contained therein, no facts have been omitted which render the reproduced information inaccurate or misleading.

## 16. DOCUMENTS AVAILABLE FOR INSPECTION AND INCORPORATED BY REFERENCE

For the duration of this Registration Document, the following documents are available for inspection at the registered address of the Issuer:

- (a) Memorandum and Articles of Association of the Issuer and memorandum and articles of association of the Guarantor;
- (b) Pro forma financial information of the Group and accountants' reports for the financial year ended 31 December 2024;
- (c) Pro forma financial information of the Group and accountants' reports for the 28-week period ended 13 July 2025;
- (d) Financial analysis summary prepared by the Sponsor dated 27 February 2026;
- (e) The Guarantee;
- (f) The Security Trust Deed; and
- (g) The Valuation Reports.

These documents are also available for inspection in electronic form on the Issuer's website: <https://www.mmfinancemalta.com/mmtritonmaltafinanceplc>.

