REGISTRATION
DOCUMENT
Dated 6 June 2025

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

by

GOLDEN TRIANGLE P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 112217

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURED BONDS.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURED BONDS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

Legal Counsel	Security Trustee	Sponsor	Manager & Registrar
CAMILLERI PREZIOSI ADVOCATES	FINCO TRUST	Calamatta Cuschieri	BOV Bank of Valletta

APPROVED BY THE BOARD OF DIRECTORS

Simon Naudi	Ravi Raghunathan	Abdulaziz Al Humaidhi

signing in their own capacity as directors of the Issuer and on behalf of each of Carmel Borg and Michael Warrington as their duly appointed agents

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON THE ISSUER IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE ACT, AND THE PROSPECTUS REGULATION.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, 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 ACT.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS 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 OR ITS DIRECTORS OR ADVISORS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURED BONDS: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) 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 SECURED BONDS 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 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 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 FOR ANY SECURED BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURED BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE 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 SECURED BONDS 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 SECURED BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE 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

THE PROSPECTUS OR ANY SECURED BONDS MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURED BONDS.

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 IN THIS REGISTRATION DOCUMENT UNDER THE HEADING "ADVISORS TO THE ISSUER" IN SECTION 3.6 HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY 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.

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 UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED ON SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURED 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 BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURED BONDS.

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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:

Act or **Companies Act**	the Companies Act (Cap. 386 of the laws of Malta);
Action Group	Action Group Holding Company K.S.C.C Kuwait, a company registered under the laws of Kuwait and its subsidiaries;
Action Real Estate	Action Real Estate Co. WLL, a company formed under the laws of Kuwait having an address at Waves Business Center, Building No. 8, Kuwait Free Trade Zone, P. O. Box 3866 Safat, 13039 Kuwait;
Bank Loan	shall have the meaning ascribed to such term in section 5.4.2.2. of this Registration Document;
BH Club Owner LLC	BH Club Owner LLC, a limited liability company, registered under the laws of Delaware, USA and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808 and a principal/mailing address at 22, Europa Centre, Floriana FRN 1400, Malta;
BH Club Owner LLC Agreement	shall have the meaning ascribed to such term in section 5.4.2.1. of this Registration Document;
Bondholders	a holder of Secured Bonds;
Bond Issue	the issue of the Secured Bonds, as detailed in the Prospectus;
Capital Markets Rules	the capital markets rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act, as amended from time to time;
CHL	Corinthia Hotels Limited, a private limited liability company registered under the laws of Malta with company registration number C 26086 and having its registered office at 1, Europa Centre, Floriana FRN 1400, Malta;
Club Management Agreement	shall have the meaning ascribed to such term in section 5.4.2.4. of this Registration Document;
Company or **Issuer**	Golden Triangle p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 112217 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana, Malta;
CPHCL	CPHCL Company Limited, a private limited liability company registered under the laws of Malta with company registration number C 257 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
C-REV	BH CREV GP LLC, a limited liability company registered under the laws of Delaware, USA, and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/ mailing address at 22 Europa Centre Floriana FRN 1400, Malta;
Directors or **Board of Directors**	the directors of the Issuer whose names are set out in section 3.1 of this Registration Document under the heading "*Directors of the Issuer*";
Euro or **€**	the lawful currency of the Republic of Malta;
Financial Markets Act	the Financial Markets Act (Cap. 345 of the laws of Malta);
GCIP Holdings II, LLC	GCIP Holdings II, LLC, a limited liability company registered under the laws of Delaware, USA, and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/mailing address at 6260 Lookout Rd. Boulder, CO 80301, which limited liability company is a member of the Gores Group;
Gilded Triumvirate LP Agreement	shall have the meaning ascribed to such term in section 5.3.1.4. of this Registration Document;
Gores Group	Gores Group, LLC and its Subsidiaries;
Gores Group, LLC	The Gores Group, LLC a limited liability company registered under the laws of Delaware, USA, and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/mailing address at 6260 Lookout Rd. Boulder, CO 80301, USA, which limited liability company is a member of the Gores Group;

Gores Lease Agreement or **Gores Lease**	shall have the meaning ascribed to such term in section 5.4.2.3. of this Registration Document;
Group	the Guarantor and its Subsidiaries;
GT Hotel Owner LLC	GT Hotel Owner, LLC, a limited liability company registered under the laws of Delaware, USA, and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/mailing address at 22, Europa Centre, Floriana FRN 1400, Malta, which limited liability company is a subsidiary of the Guarantor;
GT Office Owner LLC	under the laws of Delaware, USA, and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/mailing address at 22, Europa Centre, Floriana FRN 1400, Malta , which limited liability company is a subsidiary of the Guarantor;
Guarantor or **Gilded Triumvirate LP**	Gilded Triumvirate LP, a British Virgin Islands limited partnership registered with registration number 3782 under the Limited Partnership Act, 2017 (as amended) of the British Virgin Islands;
Guarantee	the corporate guarantee provided by the Guarantor as further detailed in section 5.2.2. of the Securities Note;
Hotel Acquisition Date	24 February 2025;
Hotel Lease Agreement or **Hotel Lease**	shall have the meaning ascribed to such term in section 5.4.3.3. of this Registration Document;
Hotels Portfolio (BH) Ltd	Hotels Portfolio (BH) Ltd, a private limited liability company registered under the laws of England and Wales, bearing company registration number 16257697 and having its registered address at Galla House 695 High Road, North Finchley, London, United Kingdom, N12 0BT;
Hotel Properties	jointly, the Maison 140 Hotel and the Mosaic Hotel;
Hotel Purchase Agreement	shall have the meaning ascribed to such term in section 5.4.3.2. of this Registration Document;
Hotel Vendors	shall have the meaning ascribed to such term in section 5.4.3.2. of this Registration Document;
IHI p.l.c.	International Hotel Investments p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 26136 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
IHI BH HoldCo	IHI BH HoldCo Limited, a private limited liability company registered under the laws of Malta with company registration number C 110872 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana, Malta;
IHI Action GP LLC	IHI Action GP, LLC, a limited liability company registered under the laws of Delaware, USA and having its registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/ mailing address at 22 Europa Centre, Floriana FRN 1400, Malta;
IHI Action JV	IHI Action LP, a British Virgin Islands limited partnership registered with registration number 3781 under the Limited Partnership Act, 2017 (as amended) of the British Virgin Islands;
IHI Action JV Agreement	shall have the meaning ascribed to such term in section 5.3.1.4. of this Registration Document;
IHI Group	CPHCL and its Subsidiaries;
Maison 140 Hotel	the "Maison 140 Beverly Hills", a hotel located at 140 S Lasky Drive, in Beverly Hills, California, as further detailed in section 5.4.3.1.2. of this Registration Document;
Maison 140 Renovation Works	shall have the meaning ascribed to such term in section 5.4.3.1.2. of this Registration Document;

Malta Stock Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Manager & Registrar	Bank of Valletta p.l.c., a public limited liability company with company registration number C 2833 and having its registered office at 58, Zachary Street, Valletta, VLT 1130, Malta;
MFSA or **Malta Financial Services Authority**	Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses for the purposes of any offer of securities to the public in Malta;
Mosaic Hotel	the "Mosaic Hotel", a hotel located at 125, South Spalding Drive, in Beverly Hills, California, as further detailed in section 5.4.3.1.1. of this Registration Document;
Office Block	the office block having direct access to 121 South Spalding Drive and 9800 Wilshire Boulevard in Beverly Hills, California, USA, as further detailed in section 5.4.2. of this Registration Document;
Office Contribution and Inducement Agreement	shall have the meaning ascribed to such term in section 5.3.1.4. of this Registration Document;
Office Lease Agreement or **Office Lease**	shall have the meaning ascribed to such term in section 5.4.2.3. of this Registration Document;
Prospectus	collectively, this Registration Document, the Securities Note, and the Summary;
Prospectus Regulation	Regulation (EU) No. 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, as amended, in conjunction with Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004;
Redemption Date	means the redemption date of the Secured Bonds as specified in the Securities Note;
Registration Document	this document in its entirety;
Secured Bonds	the €42 million secured bonds of a nominal value of €100 per secured bond payable in full upon subscription, redeemable at their nominal value on the Redemption Date and bearing interest at a rate of 5.3% per annum, as described in further detail in the Securities Note;
Securities Note	the securities note issued by the Issuer dated 6 June 2025, forming part of the Prospectus;
Sponsor	Calamatta Cuschieri Investment Services Limited, a company registered under the laws of Malta with company registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, licensed by the MFSA and a member of the MSE;

Subsidiary	means, with respect to any entity, any other entity that is controlled by it. "Control" means the power, directly or indirectly, to direct the management or policies of an entity, whether through ownership of voting securities, by contract, or otherwise. Control is deemed to exist where the parent owns, directly or indirectly, more than 50% of the voting power, or where the parent has the ability to direct the relevant activities and obtain variable returns from the entity. The term "**Subsidiaries**" shall be construed accordingly ;
Summary	the summary issued by the Issuer dated 6 June 2025, forming part of the Prospectus;
Title Company	Chicago Title Insurance Company, a company incorporated under the laws of the State of California at 23929 Valencia Blvd, Suite 304 Valencia, CA 91355;
Vendor Loan	shall have the meaning ascribed to such term in section 5.4.3.2. of this Registration Document; and
VGC BH, LLC	VGC BH, LLC, a limited liability company registered under the laws of Delaware, USA, and having its registered address at at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808 and a principal/ mailing address at 22, Europa Centre, Floriana FRN 1400, Malta.

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 include the feminine gender and *vice-versa*;
(c) the word "*may*" shall be construed as permissive and the word "*shall*" shall be construed as imperative.
(d) all references in this Registration Document to *"Malta"* shall be construed as defined in Article 124 (1) of the Constitution of Malta;
(e) any phrase introduced by the terms *"including"*, *"include"*, "*in particular*" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
(f) any reference to a law, legislative act, and, or other legislation shall mean that particular law, legislative act and, or legislation as in force at the time of issue of this Registration Document.

2. RISK FACTORS

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 and, or the Directors concerning, amongst other things, the Issuer's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which it operates.

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 not a guarantee of future performance and should therefore not be construed as such. The Issuer'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 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 and elsewhere in the Prospectus.

All forward-looking statements contained in the Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and the 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 RELATING TO THE ISSUER'S ROLE AS THE FINANCING COMPANY OF THE GROUP

As further described in section 5.1, "Principal Activities of the Issuer" of this Registration Document, the Issuer was incorporated as a special purpose vehicle intended to serve as the financing arm of the Group, having as its main activity the carrying on of the business of a financing and re-financing vehicle.

The only assets of the Issuer are the loans or other facilities that may be advanced by it to other Group companies from time to time. As a result, the Issuer does not itself carry out any trading activities or operations of its own, with the only cash generating activities of the Issuer being the receipt of interest income on funds advanced to Group entities. The Issuer is thus economically dependent on the operational results and the financial position and financial performance of the companies forming part of the Group, as well as any other entities it may establish, acquire, or otherwise have an interest in, whether by way of joint venture, partnership, merger, or other arrangement, in the future.

Consequently, the financial performance and financial position of the Issuer is directly affected by the financial and operational results of the other Group companies, as well as any other entities which may be established or acquired in the future, and as such the risks faced by the Issuer are those risks that are inherent or attributable to the business and operations of such Group companies. In particular, the Issuer is dependent on the full and timely repayment of capital and interest payable on the loans advanced by it to the Group companies from time to time, including the intra-group loans that are to be advanced by the Issuer to other Group companies from the proceeds raised from the issue of the Secured Bonds, which payment shall, in turn, depend on the positive cash flows generated by the Group.

In the event that any one or more of the Group companies underperforms in any one financial year or otherwise experience adverse fluctuations in cash flows, volatility in cash flows, liquidity strains or other financial difficulties, such underperformance or adverse financial position and operational results may, in turn, adversely affect the financial position and operational results of the Group, and in turn, the Issuer. This may negatively impact the market value of the securities issued by the Issuer from time to time, including the Secured Bonds, and, or the ability of the Issuer to meet its obligations towards holder of its debt or other securities, including its obligations towards Bondholders under the Secured Bonds.

2.3 ECONOMIC AND FINANCIAL RISKS

2.3.1 THE GROUP'S INDEBTEDNESS COULD ADVERSELY AFFECT ITS FINANCIAL POSITION

A substantial portion of the Group's generated cash flows will be required to make principal and interest payments on the Secured Bonds and any bank and general indebtedness from time to time including, albeit not limited to, the Bank Loan. Banking facilities of this nature typically impose significant financial covenants on the borrowing entities. These covenants could limit the Group companies' ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities. If the Group were to default on its obligations under its third-party financing arrangements, including, without limitation, for late payment or breach of such covenants and undertakings, the Group may be liable to default interest and, or contractual penalties and third-party financiers may exercise or seek measures to enforce any security interests constituted in their favour, or to exercise early termination rights and to request immediate repayment of the loans or other financial indebtedness, together with any and all accrued interest. Furthermore, the occurrence of an event of default under one loan or other third-party financing arrangement may give rise to cross-defaults across the third-party financing arrangements of the Group. If the circumstances indicated above were to manifest themselves, the Group's financial position, operational results and its business and trading prospects may be materially adversely affected, and the ability of the Company to satisfy its obligations towards holders of debt or other securities, including its obligations towards the Bondholders under the Secured Bonds, may be materially adversely affected.

2.3.2 CURRENCY FLUCTUATIONS AND OTHER REGIONAL ECONOMIC DEVELOPMENTS MAY HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S BUSINESS, FINANCIAL CONDITION, AND RESULTS OF OPERATIONS

Whereas the Issuer will service interest payments on the Secured Bonds in Euro, the Group's operations are all based in California, USA and therefore carried out in U.S. Dollars. The Group will be required to convert its U.S. Dollar earnings into Euro to service its obligations to the Issuer under the intra-group loans which will in turn enable the Issuer to make payments on the Secured Bonds. As a result, the Group is exposed to foreign currency exchange risk arising from fluctuations in the Euro/ U.S. Dollar rate. Should the U.S. Dollar weaken significantly against the Euro, the Group would need to convert a larger amount of U.S. Dollars to meet the same Euro-denominated obligations to the Issuer, which could negatively impact the Group's financial performance and its ability to service debt obligations in a timely manner.

The occurrence of significant adverse currency exchange fluctuations between the U.S. Dollar and Euro could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group, which may in turn impact the ability of the Issuer to meet its payment obligations under the Secured Bonds.

2.3.3 DEPENDENCE OF THE CALIFORNIAN MARKET AND EXPOSURE TO ECONOMIC AND SOCIO-POLITICAL CONDITIONS

As of the date of this Registration Document, the Group's business operations are primarily focused on the United States, with a particular emphasis on the Californian market. Accordingly, the Group is highly susceptible to the economic trends that may from time to time be felt in the United States and, or California, 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. A significant economic decline in the American and, or Californian market could impact the Group's ability to grow. Demand for the Group's services can be adversely affected by weakness in the wider economy beyond the Group's control. Any significant deterioration in the economic or business environment in the United States or California could adversely affect the operations and growth prospects of the Group. This, in turn, may impair the Group's ability to generate revenues and service its obligations under the intra-group loans financed by the Issuer. Consequently, such adverse developments could negatively impact the financial condition, performance, and repayment capacity of the Issuer under the Secured Bonds.

2.3.4 NATURAL DISASTERS, CONTAGIOUS DISEASE, TERRORIST ACTIVITY AND WAR HAVE IN THE PAST ADVERSELY AFFECTED THE HOTEL INDUSTRY AND SIMILAR EVENTS COULD ADVERSELY AFFECT THE INDUSTRY IN THE FUTURE

The January 2025 wildfires affected the forest areas of the Pacific Palisades neighbourhood of Los Angeles and Malibu, *circa* ten kilometres away from the Hotel Properties and Office Block, resulting in multiple deaths as well as evacuation orders impacting tens of thousands of residents. Natural disasters such as the recent wildfires in the vicinity of the Group's operations, the spread of contagious disease, industrial action, travel-related accidents, terrorist activity and war, have had a significant negative impact on the hotel industry globally and such events could have a similarly negative impact in the future.

Such events could directly or indirectly affect travel patterns and reduce the number of business and leisure travellers and reduce the demand for accommodation at the Hotel Properties.

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 in the Hotel Properties, which may impact the Group's ability to receive timely cash lease payments under the Hotel Lease and/or the Office Lease, if at all.

The invasion of Ukraine by Russia in February 2022 significantly impacted global commodity and financial markets, leading to supply chain disruptions and increases in the price of energy, oil, gas, and raw materials. The effect of Russia's military action against Ukraine on financial markets and general macroeconomic conditions remains uncertain, and there is a risk that the economic effects of Russia's military action against Ukraine could precipitate a recession in parts of the global economy, which would adversely affect the Group's business, results of operations and financial position. The continuation or escalation of the conflict between Russia and Ukraine, including the extension of the conflict to other countries in the region, could lead to heightened inflationary pressures. This could lead to further increases in interest rates, impact financial market stability, and worsen the current cost of living crisis of potential guests of the Hotel Properties. The exact duration and effects of the war in Ukraine and the financial and economic effects it will have on international travel and the hospitality and tourism industry in California are inherently difficult to predict with any degree of accuracy. Consequently, the Group's business, operations, and financial performance remain susceptible to the risk of an increased aversion or appetite to travel directly or indirectly related to the effects of the war in Ukraine.

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. Furthermore, because hotels in major city centres tend to be more vulnerable to these types of events and concerns, 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.

The above-mentioned factors may adversely affect the Group's ability to generate revenues and service its obligations under the intra-group loans advanced by the Issuer. Consequently, such adverse developments could negatively impact the financial condition, performance, and repayment capacity of the Issuer under the Secured Bonds.

2.4 BUSINESS AND OPERATIONAL RISKS

2.4.1 RISKS RELATING TO THE RENTAL BUSINESS MODEL ADOPTED BY THE GROUP

2.4.1.1 Risks relating to the Group's dependence on rental revenues, and indirectly on the tenants and operators of its underlying real estate assets.

The Group is dependent on the rental income generated by the Office Block and the Hotel Properties. The receipt of any rental income due and payable to the Group in respect of said properties, and the possibility that tenants may default on their rental obligations, could result in the decline or decrease in the Group's income and its financial position.

There can be no assurance that tenants will not fail to perform on their obligations, whether due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Group's control. Such failures may have a material adverse effect on the financial condition of the Group, the results of its operations, and its prospects.

In particular, the Group is susceptible to the risk that:

- tenants may terminate, or elect not to renew, their respective lease agreements, and, if so, that suitable replacement tenants of comparable quality—or any tenants at all—may not be secured to occupy the vacated premises;
- tenants with the benefit of contractual break rights may also exercise these to bring the lease to an end before the contractual termination date;
- even if renewals are effected or replacement leases concluded, there can be no assurance that such renewals or replacement leases will be on terms as favourable as those which exist now or before such termination, nor that the financial strength of tenants who renew their leases or new tenants who replace them will be equivalent to those now existing or existing before such termination;
- a number of existing and, or future leases expire at the same time or within a short period of each other, thereby concentrating any such occupancy risk within a limited time period; and, or
- during periods while the property is not rented or leased out, the Group will not receive the related rental income and may incur additional expenses until the property is re-let.

The Group is also susceptible to risks relating to the concentration of its assets in Beverly Hills, California. Consequently, the Group is dependent, in part, on the competitive strength of the Beverly Hills market relative to other areas in California, elsewhere in the United States, and overseas, which is subject to fluctuations in demand for, and supply of, properties in Beverly Hills, as well as general market conditions pertaining to Beverly Hills from time to time. A deterioration in the market conditions prevailing in the market for property in Beverly Hills could have a material impact on the operations and financial performance of the Group. Any significant deterioration in the Group's financial position could could negatively impact the financial condition, performance of the Issuer and its repayment capacity under the Secured Bonds.

2.4.1.2 Risks common to the hospitality and tourism industry

Although the Group will not carry the operational risk associated with the management of the Hotel Properties, the receipt of its lease payments under the Hotel Lease depends on the success of the business operations of the lessee. The lessee of the Hotel Properties may be subject to a number of internal and external factors that could adversely affect its business, many of which are common to the hospitality and tourism industry and beyond its control. The following factors may have a negative impact on the operational success of the Hotel Properties:

a) 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 airlines or sea travel routes bound for Los Angeles, California, 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;
b) changes in laws and regulations, including with respect to zoning and planning, health and safety, environmental concerns, and fiscal policies, as well as the related costs of compliance;
c) changes in laws and regulations affecting directly or indirectly the tourism and hospitality industry;
d) 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 operations;
e) socio-demographical changes (ageing markets, family life cycles and changing structures), and economical changes (recessions, increase in oil prices and exchange rates);
f) 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 agreements entered into with local or international intermediaries, or other material agreements such as management or operation agreements, services agreements, travel agent or platform booking agreements, and other distribution channel agreements; and
g) factors more relevant to the three-star segment of the hospitality industry, including mid-market competition against boutique accommodations and homestays, guest expectation gaps, and brand loyalty challenges.

The impact of any of these factors (or a combination of them) may adversely impact room rates and occupancy levels at the Hotel Properties which could cause a reduction in the lessee's revenue or profitability. A default of the lessee to honour its obligations under the Hotel Lease may adversely affect the Group's business, financial condition, and results of operations. Any significant deterioration in the Group's financial position could could negatively impact the financial condition, performance of the Issuer and its repayment capacity under the Secured Bonds.

2.4.1.3 The lessee's business may be affected by currency fluctuations and fluctuations in the reference currency of the Hotel Properties' principal tourist markets

Fluctuations in international currencies may render California, and in particular Beverly Hills, as a less attractive vacation destination. This may affect the financial performance of the lessee operating the Hotel Properties, whose timely lease payments are partially critical to the Group's financial position. A sustained depreciation or weakening of the currencies from the Hotel Properties' key tourist markets could reduce their ability to draw visitors from these important target markets. Such risk is similarly applicable in the case of other currencies susceptible to significant fluctuation. A decrease in the occupancy of the Hotel Properties could adversely impact the ability of the lessee to make timely lease payments under the Hotel Lease. In turn, any significant deterioration in the Group's financial position could negatively impact the financial condition, performance of the Issuer and its repayment capacity under the Secured Bonds.

2.4.1.4 Risks related to management agreements

As set out under sections 5.4.3.1.1, 5.4.3.1.2. and 5.4.2.4. of this Registration Document, the Hotel Properties and part of the Office Block are subject to management agreements entered into with third parties. These management agreements are expected to remain in place throughout the lifetime of the Secured Bonds, unless otherwise terminated under the terms and conditions set out therein. The termination of any such management agreement and the entry into any similar agreements on less favourable terms, could have a negative impact on the Group's business operations and financial results, or its future prospects. Furthermore, there can be no assurance that in the event of termination of a management agreement, the entry a management agreement with another reputable management company of similar calibre of the existing third-party providers within a short period of time would be possible. A change in the management company—whether due to termination, non-renewal, or voluntary transition—may result in disruptions to hotel operations, loss of key personnel, deterioration in service quality, and potential declines in customer satisfaction and revenue. Any significant deterioration in the lessee's financial position due to a change of the management company could could, in turn, adversely impact the timeliness of the lease payments in respect of the Hotel Properties and, accordingly, the repayment capacity of the Issuer under the Secured Bonds.

2.4.2 RISKS INHERENT IN PROPERTY VALUATIONS

The Group has significant exposure to the real estate market in Beverly Hills through its ownership of the Hotel Properties and the Office Block. While this is a market with very specific attributes and which may or may not depend on the rest of the market conditions of this industry in Los Angeles or California generally, there is a potential risk that the price at which an asset has been valued before may not be realisable in the event of sale at a later point in time. The valuations referred to in the Prospectus are prepared by independent qualified valuers with due consideration being afforded to generally accepted valuation standards. In providing a market value of the properties, the independent valuers have 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. There can be no assurance that such valuation of property and property-related assets will reflect eventual actual market values, or that the estimated yield and estimated annual rental income will prove to be attainable, even where the disposal or lease of such property occurs only shortly after the relevant valuation date. Furthermore, if the Group acquires properties based on inaccurate valuations, the Group's net assets and results of operations may be materially adversely affected. In addition, property valuations are dependent on the level of rental income receivable and anticipated to be receivable on that property in the future and, as such, declines in rental income could have an adverse impact on revenue and the value of the Group's properties.

2.4.3 LITIGATION RISK

All industries, including the real estate industry, are subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

2.4.4 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 properties thereby potentially harming their respective financial condition. Furthermore, the Group's ability to sell, in a timely fashion, one or more of its properties in response to changing economic, financial and investment conditions, is limited.

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.

2.4.5 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 process. With an increased emphasis on environmental, social and governance ("**ESG**") considerations at global level, the implementation of sustainable factors in the Issuer'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, the rise in sea level, 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.

Should the Group fail to operate its business in each sector in a sustainable manner, 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 tenants, 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. In turn, any significant deterioration in the Group's financial position could could negatively impact the financial condition, performance of the Issuer and its repayment capacity under the Secured Bonds.

2.4.6 A SIGNIFICANT PORTION OF THE GROUP'S OPERATING EXPENSES ARE FIXED, WHICH MAY IMPEDE THEM FROM REACTING QUICKLY TO CHANGES IN ITS REVENUE

A significant portion of the Group's costs are fixed, and the Issuer's operating results are vulnerable to short-term changes in revenues. The Group's inability to react quickly to changes in revenue by reducing operating expenses could have a material adverse effect on its business, financial condition and results of operations.

2.4.7 THE GROUP'S INSURANCE POLICIES

The Group maintains insurance at levels determined by the Group, following advice from industry experts, to be appropriate in the 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.

2.5 LEGAL, REGULATORY AND COMPLIANCE RISKS

2.5.1 RISKS RELATING TO THE COLLECTION, PROCESSING, AND STORAGE OF PERSONAL DATA

Whenever personal data is collected, processed and stored by the Issuer and, or the Guarantor, the activity conducted is subject to applicable laws governing the processing of personal data, including, where relevant, the Data Protection Act (Cap. 586 of the laws of Malta), subsidiary legislation issued thereunder, the General Data Protection Regulation (EU) 2016/679, and the British Virgin Islands Data Protection Act, 2021. The Group is subject to a number of obligations concerning the processing of personal data under such laws which if breached, could result in the Issuer and, or the Guarantor committing a criminal offence and, or being liable to fines (as applicable) that could affect their financial position.

Breach of data privacy legislation could result in the Issuer and, or the Guarantor being subject to claims by its customers, for infringement of privacy rights. Should any such claims be brought, the Company could face administrative proceedings (including criminal proceedings) initiated against it by data protection regulators which could result in penalties of up to the higher of €20 million or 4% of Group turnover. In addition, any inquiries made, or proceedings initiated by the relevant regulator, could lead to negative publicity which could materially adversely affect the Group's reputation and, as a result, its business, earnings and, or financial condition. Being restricted in its ability to collect and use personal data in a way that is of commercial use to the Group could also adversely impact the Group's business.

2.5.2 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 the Prospectus upon the business and operations of Group companies.

Any of the above risk factors could have an adverse effect on the Group's operational result, financial position and performance, and trading prospects.

3. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS

3.1 DIRECTORS OF THE ISSUER

As at the date of this Registration Document, the Board of Directors is constituted by the following persons:

NAME	DESIGNATION	DATE OF APPOINTMENT
Carmel *sive* Charles Borg Maltese Passport number: MT025220	Independent non-Executive Director	5 June 2025
Abdulaziz Al Humaidhi Kuwaiti Passport number: P05374324	Executive Director	5 June 2025
Simon Naudi Maltese Passport number: MT057119	non-Executive Director	5 June 2025
Ravi Raghunathan US Passport number: 566667023	Executive Director	5 June 2025
Michael Warrington Maltese Passport number: MT026441	Independent non-Executive Director	5 June 2025

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

The *curriculum vitae* of each of the Directors are set out in section 7.1.3. below.

3.2 MANAGEMENT COMMITTEE OF THE GUARANTOR

Except as otherwise provided in the Gilded Triumvirate LP Agreement, the day-to-day business and affairs of the Guarantor shall be managed and operated by the general partner under the direction of a management committee of the Guarantor. As at the date of this Registration Document, the management committee of the Guarantor is composed of the following persons:

Abdulaziz Alhumaidhi Kuwaiti Passport number: P05374324
Alex Chazkal US Passport number: 584504879
Shaikh Mubarak Alsabah Kuwaiti Passport number: D00010993
Marcus Pisani Maltese Passport number: MT112841

Upon the Gores Group's contribution of the Office Block to the Guarantor in exchange for a 60% ownership interest in the Guarantor (as better described in section 5.3.1.4. of this Registration Document), Ravi Raghunathan shall be appointed to the management committee.

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

The *curriculum vitae* of each of the members of the management committee are set out in section 7.1.4. below.

3.3 COMPANY SECRETARY OF THE ISSUER

The company secretary of the Issuer is Stephen Bajada (holder of Maltese identity card number: 0207570(M)). The business address of the company secretary is the same as that of the Issuer.

3.4 SENIOR MANAGEMENT OF THE ISSUER

The Issuer is managed directly by the Board of Directors.

3.5 RESPONSIBILITY AND AUTHORISATION STATEMENT

The Directors are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such is the case), 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. The Directors accept responsibility accordingly.

This Registration Document has been approved by the MFSA as the competent authority in Malta for the purposes of 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 and such approval should not be considered as an endorsement of the Issuer and, or the Secured Bonds.

3.6 ADVISORS TO THE ISSUER

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Prospectus.

Legal Counsel

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

Sponsor

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre,
Triq Dun Karm, Birkirkara BKR 9034, Malta

Financial Advisors

Name: PricewaterhouseCoopers
Address: 78, Mill Street, Zone 5, Central Business District,
Qormi CBD 5090, Malta

Manager & Registrar

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

Security Trustee

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

3.7 AUDITORS OF THE ISSUER

Name: PricewaterhouseCoopers
Address: 78, Mill Street, Zone 5, Central Business District,
Qormi CBD 5090, Malta

PricewaterhouseCoopers 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 PricewaterhouseCoopers is AB/26/84/38.

3.8 AUDITORS OF THE GUARANTOR

Name: PricewaterhouseCoopers
Address: 78, Mill Street, Zone 5, Central Business District,
Qormi CBD 5090, Malta

PricewaterhouseCoopers 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 PricewaterhouseCoopers is AB/26/84/38.

4. INFORMATION ABOUT THE GROUP

4.1 HISTORICAL DEVELOPMENT OF THE ISSUER

Full legal and commercial name of the Issuer	Golden Triangle p.l.c.
Registered address	22, Europa Centre, John Lopez Street, Floriana, Malta
Place of registration and domicile	Malta
Company registration number	C 112217
Legal Entity Identifier ('LEI')	529900CJIFSW7B7RB686
Date of registration	5 June 2025
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act.
Telephone number	+356 2123 3141 and/or +356 2551 4000
Email	info@goldentriangleplc.com
Website	www.goldentriangleplc.com

Unless otherwise incorporated by reference herein, the information on the Issuer's website does not form part of the Prospectus.

The Issuer was established for the purposes of financing the requirements of the Group.

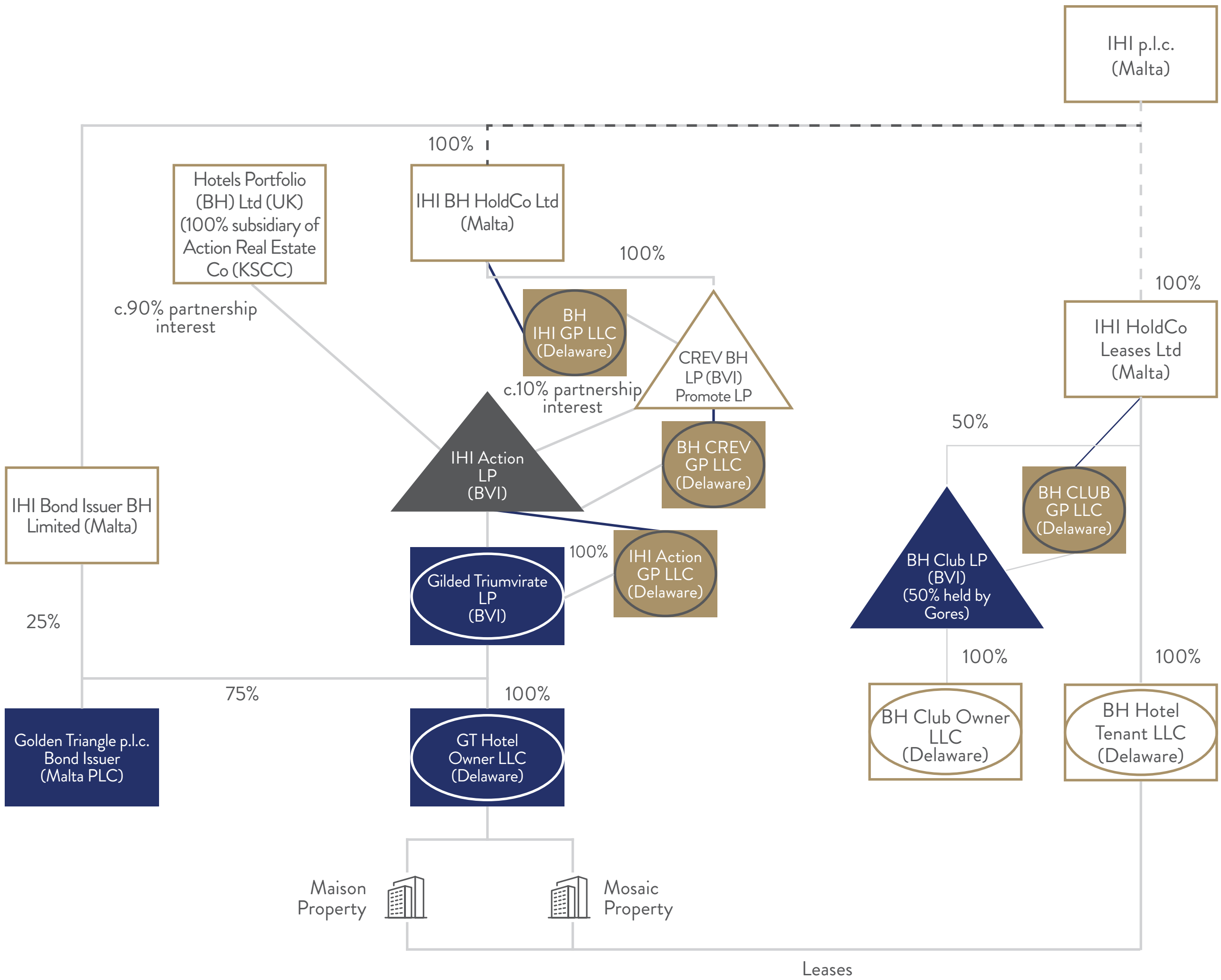
4.2 HISTORICAL DEVELOPMENT OF THE GUARANTOR

Full legal and commercial name of the Guarantor	Gilded Triumvirate LP
Registered address	171 Main Street, Road Town, Tortola VG1110, British Virgin Islands
Place of registration and domicile	British Virgin Islands
Partnership registration number	3782
Legal Entity Identifier ('LEI')	529900JSIME69M7LV226
Date of registration	24 February 2025
Legal form	The Guarantor is lawfully existing and registered as a limited partnership without legal personality under the laws of the British Virgin Islands
Telephone number	+356 21 233133
Email	info@gildedtriumvirate.com
Website	N/A

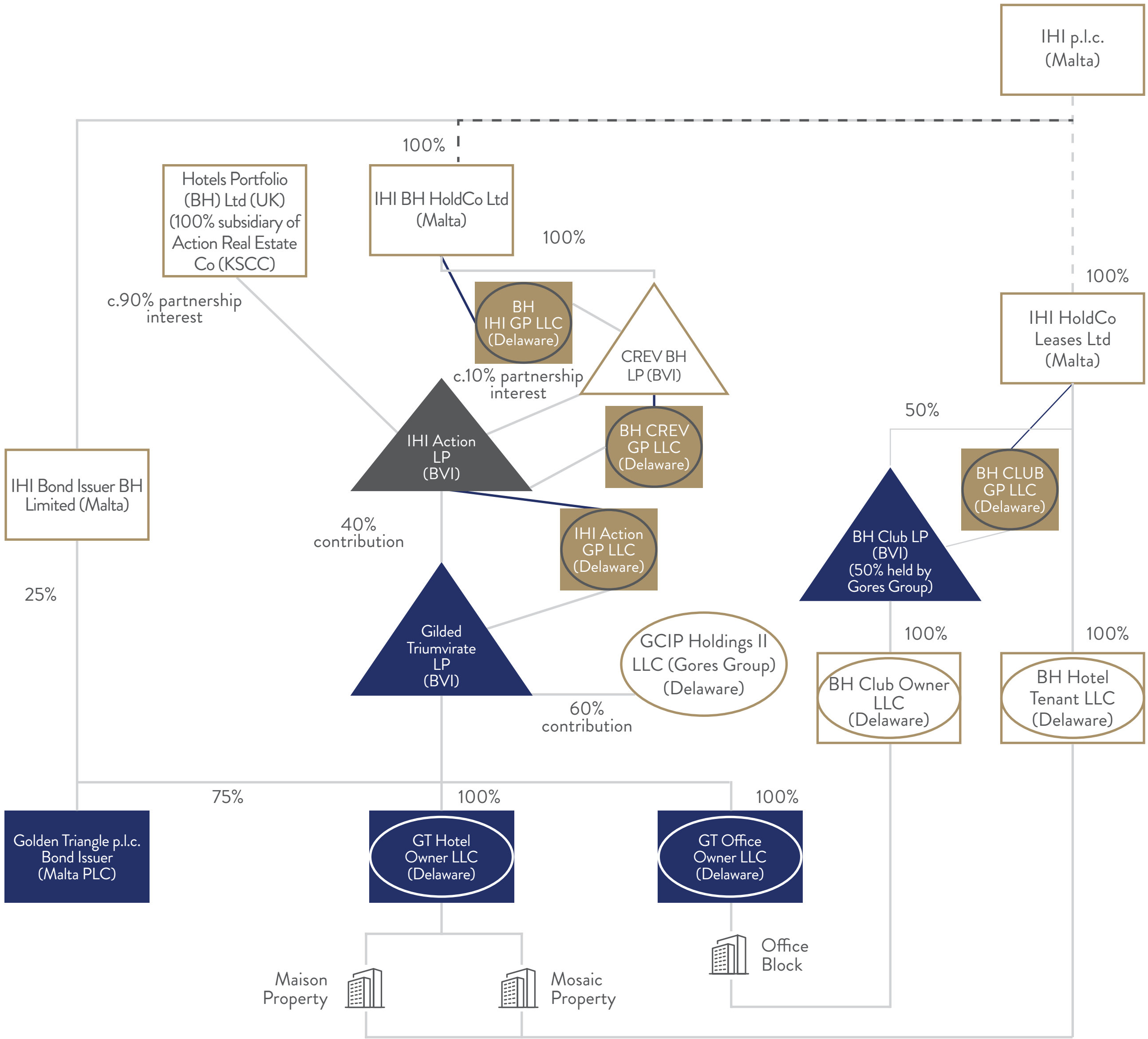
The Guarantor was registered as a British Virgin Islands limited partnership without legal personality for the purposes of indirectly holding, through its Subsidiaries, the Office Block and the Hotel Properties.

4.3 ORGANISATIONAL STRUCTURE OF THE GROUP

The following diagram summarises the structure of the Group as at the date of the Bond Issue:



The following diagram summarises the structure of the Group, post Bond Issue, specifically following the completion of the steps explained in section 5.3.1.4 of this Registration Document:



5. BUSINESS OVERVIEW

5.1 PRINCIPAL ACTIVITIES OF THE ISSUER

The Issuer carries on the business of a finance company in connection with, the ownership, development, and operation of real estate located in Beverly Hills, California. The Issuer was incorporated principally for the purpose of financing the acquisition of the Hotel Properties and the Office Block.

The Issuer does not carry out any trading activities of its own and its revenue is limited to receivables due under loans advanced to other companies within its corporate group. As at the date of this Registration Document, the Issuer does not have any Subsidiaries. The Issuer's income is passive and based on financial arrangements with Group companies, specifically borrowers which are affiliate companies of the Issuer. Accordingly, the Issuer is dependent on the performance and financial results of such companies.

The Issuer does not actively participate in the day-to-day operations of the operating Group companies and its main function is limited to raising funds through capital markets and subsequently on-lending such funds to the Group companies, namely GT Hotel Owner LLC and the Guarantor. Income received by the Issuer from the Group companies shall be applied for the purpose of servicing the Secured Bonds until the Redemption Date.

5.2 PRINCIPAL ACTIVITIES OF THE GUARANTOR

The Guarantor was formed as a limited partnership without legal personality under the laws of the British Virgin Islands. Besides being the parent of the Issuer, the Guarantor indirectly holds, through its Subsidiaries, the Office Block and the Hotel Properties. The Guarantor does not carry out any trading activities of its own and its main source of revenue consists of future dividends (if any) received from its Subsidiaries. For such reason, the Guarantor is dependent on the performance and financial results of other Group companies, namely its Subsidiaries.

The Guarantor was formed on 24 February 2025, as further detailed in section 5.3.1.4 below.

5.3 THE BUSINESS AND FORMATION OF THE JOINT VENTURE

5.3.1. FORMATION OF THE JOINT VENTURE

The IHI Group, the Gores Group and the Action Group have formed a joint venture (Gilded Triumvirate LP) for the purposes of realising an investment opportunity in Beverly Hills, California, whose principal business is the ownership of two hotels (the Hotel Properties) and an office block (the Office Block) located in Beverly Hills, California. The joint venture partners shall be combining their respective resources, capabilities, and expertise in procuring, operating, and funding the respective property assets. A brief description of the joint venture members is set out in sections 5.3.1.1. to 5.3.1.3., below:

5.3.1.1. IHI p.l.c.

IHI p.l.c., a public limited liability company registered in Malta, carries on the business of an investment company in connection with the ownership, development and operation of luxury hotels and serviced residential and commercial real estate carrying its proprietary Corinthia Brand (as defined hereunder). IHI p.l.c. is an issuer of debt securities listed and traded on the Official List since 2009 and has made several offers to the public.

The IHI Group operates in the hotel and real estate development and operation markets, both locally and overseas. A significant portion of said hotels are owned and, or operated under the international luxury hotel brand "Corinthia Hotels" (the "**Corinthia Brand**"). The IHI Group also operates several hotels under the "Verdi Hotels" brand (the "**Verdi Brand**"). The Corinthia Brand was established six decades ago through the inauguration of the Corinthia Palace Hotel in Attard, Malta and the Verdi Brand was established in 2024 through the re-branding of several hotels owned by the IHI Group. IHI Group's core goal is the global growth of its brands as a significant player in the field of luxury travel and accommodation, and in so doing, benefitting from the entire value chain of investment, development and management of luxury hotels and serviced residences.

Since the opening of the Corinthia Palace Hotel in Attard, Malta in 1968, the Corinthia Brand has expanded with hotels spread over three continents. IHI p.l.c. also develops and manages hotels on behalf of partner owners and investors, and builds, owns, and develops for resale office, retail, and residential property.

Through CHL, the management company of the IHI Group, IHI Group operates 17 hotels, ten of which are currently operated under the Corinthia Brand, five hotels under the Verdi Brand and two hotels under the "Radisson" brand. The Group has a further nine hotels in the course of development which shall be operated under the Corinthia Brand. Whilst rooted in the Mediterranean, as at the date of this Registration Document, the Corinthia Brand hotel portfolio comprises hotels located in several prestigious locations, including London, Lisbon, Budapest, Brussels, New York and Bucharest with pipeline openings in Rome, Doha, Riyadh, Maldives and Turks & Caicos.

5.3.1.2. The Gores Group

The Gores Group is a global investment firm based in Beverly Hills, California. The group was established in 1987 by its current chief executive officer Alec E. Gores, a prominent entrepreneur and businessman, with the primary purposes of acquiring, fixing, and partnering with businesses. The group focuses on partnering with differentiated businesses that can benefit from their extensive industry knowledge and decades long experience to improve underperforming or undervalued companies and since its inception, has completed over 120 acquisitions.

The Gores Group's portfolio consists of businesses operating in a variety of markets including technology and telecommunications, media and entertainment, healthcare, consumer products, transportation, and business services.

The Gores Group expanded into other areas including special-purpose acquisition companies (SPACs), having completed their first IPO in 2015 under the "Gores Holdings" brand, and subsequently completed 11 business combinations.

5.3.1.3. The Action Group

Action Real Estate is a closed shareholding company registered in Kuwait, which forms part of the family-owned business conglomerate Action Group Holdings. Action Real Estate was established in 2004 by H.E. Sheikh Mubarak Abdullah Al Mubarak Al Sabah.

Action Group has three decades of successful track record, it's a serial investor in all six GCC Gulf countries (Kuwait, Saudi Arabia, Bahrain, United Arab Emirates, Qatar, and Oman), also present in the overseas world markets, with diverse subsidiaries and operations active in more than 12 countries worldwide including Australia, UK, Germany, France, and of course the MENA region, covering various business sectors including investments, real-estate, trade & FMCG, hospitality & hotels, energy & oilfields services, information technology & consultancy.

The real estate division, headed and managed by Action Real Estate, is the cornerstone of Action Group's operations, and the group has a varied portfolio of real estate assets located in the State of Kuwait and the Gulf Cooperation Council countries. The group's real estate since its establishment expanded to include commercial, office, residential, mixed-use and hospitality projects.

Since its inception, Action Real Estate has developed over 300,000 square meters of properties, including residential, industrial, and commercial properties. Action Real Estate's activities in the real estate sector also extend to the development, management, and operation of large-scale real estate projects in Kuwait as well as neighboring countries.

5.3.1.4. Formation of Gilded Triumvirate LP (the Guarantor)

Through IHI BH HoldCo and Hotels Portfolio (BH) Ltd, IHI Group and Action Group entered into an operating agreement on 27 January 2025 (the "**IHI Action JV Agreement**") by virtue of which they agreed to form a joint venture (the "**IHI Action JV**"). The IHI Action JV was formed as a limited partnership without legal personality under the laws of the British Virgin Islands.

Pursuant to the IHI Action JV Agreement, the two corporate groups agreed to make separate financial contributions to IHI Action JV (the joint venture vehicle). Their respective contributions resulted in the Action Group having an ownership interest of 90% and the IHI Group having an ownership interest of 10% in the IHI Action JV. The operating agreement regulates the relationship between the general partner and the limited partners of each limited partnership. The general partner of the IHI Action JV is BH CREV GP LLC, being a limited liability company formed under the laws of Delaware, USA.

Following its formation, IHI Action JV, agreed to form a new joint venture entity (the Guarantor) in accordance with an initial limited partnership agreement dated 21 February 2025 (the "**Initial Partnership Agreement**"). The parties to the Initial Partnership Agreement were IHI Action GP LLC a limited liability company formed under the laws of Delaware, USA, as initial general partner and IHI Action JV as initial limited partner. The Initial Partnership Agreement was subsequently amended and restated on 6 June 2025 (the "**Gilded Triumvirate LP Agreement**") when the Gores Group became a member of the Guarantor, as detailed hereunder. The Guarantor is a limited partnership without legal personality registered under the laws of the British Virgin Islands and is governed by its operating agreement, the Gilded Triumvirate LP Agreement. The terms of this agreement regulate the relationship between IHI Action GP LLC as general partner and the limited partners: IHI Action JV and GCIP Holdings II, LLC.

The general partner of a limited partnership is responsible for the management of the limited partnership and acts as the agent of the partnership for the purposes of its business and activities, as regulated in the operating agreement. Subject to certain reserved matters explicitly set out in the Gilded Triumvirate LP Agreement, the general partner shall not effectuate any decisions unless they have been approved by the two limited partners. A limited partner, in the capacity of limited partner, does not take part in the management of the limited partnership nor does it transact the business of, or otherwise bind, the limited partnership.

Any debt or liability incurred by the general partner in the conduct of business and activities of the limited partnership is a debt or liability of the limited partnership. In terms of the Gilded Triumvirate LP Agreement each limited partner made separate contributions to the Guarantor. IHI Action GP LLC, as general partner, shall be liable for any unpaid debts or liabilities of the Guarantor incurred so long as IHI Action GP LLC remains a general partner of the Guarantor. The limited partners of the Guarantor, namely IHI Action JV and GCIP Holdings II, LLC, shall not be liable for the debts and liabilities of the Guarantor beyond the amount of their respective contributions or unpaid commitments to the Guarantor. In terms of the Gilded Triumvirate LP Agreement, should the general partner determine that additional funds are required by the Guarantor to cover necessary expenses, the general partner may send a capital call notice to the limited partners. Each limited partner shall be required to fund its respective share of such capital call pro rata based on its funding percentage.

As explained in section 5.4.3.2 below, GT Hotel Owner LLC, a subsidiary of the Guarantor, acquired the Hotel Properties on the Hotel Acquisition Date. The Hotel Properties comprise IHI Action JV's contribution of immovable property to the Guarantor.

On 6 June 2025 the Gores Group and IHI Action JV entered into a contribution and inducement agreement whereby, the Gores Group agreed to commit to contribute the Office Block to the Guarantor (the "**Office Contribution and Inducement Agreement**"), in exchange for a 60% ownership interest in the Guarantor (with IHI Action JV retaining the remaining 40% ownership interest). Accordingly, the economic interest of IHI Action JV is such that IHI Action JV shall receive a larger portion on distributions made by the Guarantor on account of the agreed distribution priorities.

The Gores Group has agreed to contribute the Office Block free and clear of all encumbrances and charges (saving the Bank Loan). The Gores Group's contribution is conditional on the issuance and listing of the Secured Bonds on the Official List and the receipt of $18 million (the "**Gores Cash Payment**").

Upon the Gores Cash Payment being made and the Gores Group's contribution of the Office Block to the Guarantor becoming effective, the Gilded Triumvirate LP Agreement shall be amended and restated to include GCIP Holdings II, LLC as a limited partner of the Guarantor. Through its Subsidiaries, the Guarantor owns the Office Block and the Hotel Properties.

5.4 THE REAL ESTATE ASSETS OF THE GROUP

5.4.1. THE "GOLDEN TRIANGLE"

The Office Block and the Hotel Properties are located in the City of Beverly Hills, within the Los Angeles County, California. The City of Beverly Hills is an upscale city and popular tourist destination known for its high-end shopping and restaurants, celebrity residences and iconic landmarks. The city covers approximately 5.7 square miles and is considered a symbol of wealth and sophistication. Other factors such as the weather, the city's well-maintained roads and landscapes as well as its close vicinity to beaches and iconic spots such as Hollywood, Malibu, and Santa Monica, further enhance the attractiveness of this city for both tourists and residents.

The Office Block and the Hotel Properties are located at the southwest corner of an area known as the "Golden Triangle", a commercial district within the City of Beverly Hills. The "Golden Triangle" has gained prominence due to its particular location as it is surrounded by three main streets: Santa Monica Boulevard, Wilshire Boulevard and Rodeo Drive. Given the compact size of this designated area, the "Golden Triangle" is easily accessible and pedestrian friendly. Additionally, this particular area is well-served by major roads, namely the 405 Freeway, and is close to major airports including the Los Angeles International Airport (LAX).

Several landmarks are located in this particular area, namely, the Beverly Hills City Hall, the Beverly Hills Garden Park, and the Waldorf Astoria Beverly Hills. Whilst not located in the "Golden Triangle", the Beverly Hills Hotel (also referred to as "The Pink Palace") is located close by, on Sunset Boulevard. The Beverly Hills Hotel, which first opened its doors in 1912, has contributed significantly to the culture and history of the City of Beverly Hills.

Due to its relatively small footprint, Beverly Hills' real estate, particularly within the "Golden Triangle" area, is limited in terms of availability. Such limited availability contributes to the high rental rates for commercial spaces. Due to its proximity to certain locations as well as its status and reputation, the "Golden Triangle" is particularly attractive for businesses active in the entertainment industry, luxury retail, as well as public relations and media agencies, law firms, and production companies.

5.4.2. THE OFFICE BLOCK

5.4.2.1. Description

The Office Block consists of two office buildings having direct access to Spalding Drive and Wilshire Boulevard, respectively, in Beverly Hills, California. The two office buildings are connected by means of a skybridge and comprise approximately 60,000 square feet of rentable space. One office building was built in 2014 over a 12,200 square foot site located at 121 S Spalding Drive. This four-storey office building is primarily used for the parking of vehicles and has car spaces at each of its four floors. The ground and fourth floors contain a reception area as well as an office space measuring 9,260 square feet, together with bathrooms and a mechanical space. The second office building was built in 1958 over a 14,175 square foot site located at 9800 Wilshire Boulevard. This three-storey office building contains over 35,000 square feet of interior space with numerous offices and meeting rooms, as well as a lounge, restaurant space and a 7000 square foot deck space at roof level.

As at the date of this Registration Document, the Office Block is owned by GCIP Holdings II, LLC, a member of the Gores Group. Once the Office Contribution and Inducement Agreement becomes effective and thus the Gores Group becomes a member of the Guarantor, the Office Block shall be contributed to the Guarantor and subsequently transferred to GT Office Owner LLC, a Subsidiary of the Guarantor.

GT Office Owner LLC was incorporated for the purpose of holding the Office Block and subsequently leasing it to BH Club Owner LLC and the Gores Group pursuant to the lease agreements detailed in section 5.4.2.3. below.

Pursuant to a separate joint venture agreement (the "**BH Club Owner LLC Agreement**") dated 3 February 2025, IHI BH HoldCo Leases Ltd and GCIP Holdings, LLC, agreed to form a separate entity BH Club Owner LLC. The purpose of BH Club Owner LLC is to lease the Office Block (excluding a portion of the third floor of the Office Block measuring 7,611 square metres) from GT Office Owner LLC. The terms of this lease agreement are further detailed in section 5.4.2.3. of the Registration Document.

The BH Club Owner LLC Agreement requires both members (IHI BH HoldCo Leases Ltd and GCIP Holdings, LLC) to make initial contributions on an equal basis which in turn will result in each member having a 50% interest in BH Club Owner LLC.

The estimated value of the Office Block is approximately $112 million, as further detailed in the respective Property Valuation Report.

5.4.2.2. Acquisition and ownership

The acquisition of the Office Block by GCIP Holdings II, LLC was financed through bank financing. Pursuant to a loan agreement dated 25 January 2019 (the "**Bank Loan**"), Deutsche Bank AG (New York Branch) as original lender granted GCIP Holdings II, LLC, as borrower, a loan for the original principal amount of $55 million. The Bank Loan was subsequently securitised and assigned to Wells Fargo Bank, as trustee for a securitisation trust. As security for GCIP Holdings II, LLC's obligations under the Bank Loan, GCIP Holdings II, LLC constituted a charge over the Office Block for an amount equivalent to the loan, by virtue of a deed of trust recorded in the Official Record of Los Angeles County, California, on 29 January 2019. The deed of trust regulates the relationship between the three parties with the borrower acting as trustor, the lender as beneficiary and a trustee which holds legal title to the property on behalf of the lender. Should the borrower default under the mortgage, the lender is entitled to initiate foreclosure proceedings in relation to the Office Block. Payment and performance of the borrower's indebtedness and obligations in connection with the Bank Loan is guaranteed by Alec E Gores personally, as evidenced by a guaranty of recourse obligations dated 26 January 2019 and a guarantee agreement dated 3 February 2025, executed in favour of the lender.

Pursuant to the Office Contribution and Inducement Agreement, the Office Block shall be transferred by the Gores Group to the Guarantor in exchange for a 60% ownership interest in the Guarantor. This transfer shall be effected by virtue of a transfer of GCIP Holdings II, LLC's entire shareholding in GT Office Owner LLC, which owns the Office Block, to the Guarantor. By virtue of the share transfer, GCIP Holdings II, LLC's obligations under the Bank Loan shall be assumed by the Group.

The acquisition of the Office Block by the Guarantor from the Gores Group, shall be partly financed through proceeds of the Bond Issue.

5.4.2.3. Lease agreements

As at the date of this Registration Document, the Office Block is subject to two separate lease agreements, as detailed below:

The Office Lease:

GCIP Holdings II, LLC (as lessor) and the BH Club Owner LLC (as lessee) are parties to a lease agreement dated 3 February 2025 whereby BH Club Owner LLC agreed to lease the Office Block (excluding a portion of the third floor subject to the Gores Lease) (the "**Office Lease Agreement**" and, or the "**Office Lease**"). The consideration due under the lease comprises an initial annual rent of $3 million which shall be paid in advance, in equal monthly instalments of $250,000. In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating expenses and taxes associated with its use of the Office Lease as well as a fixed monthly charge for all electricity consumed within the leased premises. Throughout the term of the lease, the lessee (or any affiliates, permitted assignees, sub-lessees, and licensees) may use the leased premises as office space, a for-profit members club, co-working and events space and any ancillary uses thereto. The premises leased under the Office Lease (having an area of approximately 35,000 square feet, which is equivalent to 87.5% of the rentable space forming part of the Office Block) shall be operated as a private members club known as "Spring Place". The term of the Office Lease commenced on 3 February 2025 and shall expire on 31 December 2034. Once the Office Contribution and Inducement Agreement becomes effective and the Gores Group becomes a member of the Guarantor, the Office Block shall be transferred to GT Office Owner LLC as a result of which, GT Office Owner LLC shall assume the rights and obligations of the lessor under the Office Lease. Saving the change in lessor, the terms of the Office Lease shall remain unaltered and BH Club Owner LLC shall continue to lease the leased premises for the remaining term of the lease.

The Gores Lease:

GCIP Holdings II, LLC (as lessor) and The Gores Group, LLC (as lessee) are parties to a lease agreement dated 3 February 2025 whereby the the lessee agreed to lease a portion of the third floor of the Office Block, measuring 7,611 square feet (the "**Gores Lease Agreement**" and, or the "**Gores Lease**"). The initial annual rent due for the first year of the term amounts to $3 million, (subject to a service charge of $2 million, resulting in a net annual income of $1 million). The said annual rent shall be paid in equal monthly installments of $250,000 each. In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating expenses and taxes associated with its use of the Gores Lease as well as a fixed monthly charge for all electricity consumed within the leased premises. Throughout the term of the lease, the lessee (or any affiliates, permitted assignees, sub-lessees, and licensees) may use the leased premises as office space and any ancillary uses thereto. The term of the Gores Lease commenced on 3 February 2025 and shall expire on 31 December 2034. Once the Office Contribution and Inducement Agreement becomes effective and the Gores Group is admitted to the Guarantor, the Office Block shall be transferred to GT Office Owner LLC as a result of which, GT Office Owner LLC shall assume the rights and obligations of the lessor under the Gores Lease. Saving the change in lessor, the terms of the Gores Lease shall remain unaltered, and Gores Group LLC shall continue to lease the leased premises for the remaining term of the lease.

5.4.2.4. Club Management Agreement

BH Club Owner LLC (as owner) has entered into a management agreement with VGC BH, LLC (as manager) (the "**Club Management Agreement**") in relation to approximately 53,280 square feet located at 9800 Wilshire Boulevard. VGC BH, LLC, which operates under the name "Good City Studio", is a Delaware company having experience in operating and managing private membership clubs. The Club Management Agreement was signed on 1 February 2025. Pursuant to the Club Management Agreement, the manager agreed to operate the club as a private members club operated exclusively utilising new and jointly developed branding. The role of manager involves the management and the proper and efficient operation of the club in a manner which is consistent with Good City Studio's established operating standards. Pursuant to the Club Management Agreement, the manager was granted exclusive supervision and control of club operations commencing from handover of the premises. The management fee due to VGC BH, LLC, is $20,000 per month, subject to an annual increase of 2% from 1 February 2027.

Throughout the term of the Club Management Agreement, the owner and the manager shall work with each other for the purposes of developing and promoting a new concept for the club, including the establishment and registration of trademarks, provided that BH Club Owner LLC shall at all times remain the sole owner of all branding and, or intellectual property resulting therefrom.

The Club Management Agreement may be terminated by BH Club Owner LLC at any time for no reason whatsoever on 90 days' notice.

5.4.3. THE HOTEL PROPERTIES

5.4.3.1. Description

GT Hotel Owner LLC purchased the two hotels located in Beverly Hills, California: the Maison 140 Hotel and the Mosaic Hotel (the Hotel Properties) on the Hotel Acquisition Date. The joint cumulative value of the Hotel Properties is estimated to be $49.5 million, as further detailed in the respective Property Valuation Reports.

5.4.3.1.1. The Mosaic Hotel

The Mosaic Hotel comprises an 11,250 square foot site located along South Spalding Drive in Beverly Hills, California. A four-storey, 49-room hotel is constructed over the site together with a parking area containing a total of 35 parking spaces. Pursuant to the Hotel Purchase Agreement, Boutique Hotel Company Beverly Hills LLC, as vendor, terminated the previous management agreement. As at the date of this Registration Document, the Mosaic Hotel is owned by GT Hotel Owner LLC, which is in turn, fully owned by the Guarantor. Following the acquisition of the Mosaic Hotel by GT Hotel Owner LLC, the hotel was leased to BH Hotel Tenant, LLC, an affiliate of IHI p.l.c.

The Mosaic Hotel is currently operated by a third party pursuant to a hotel management agreement effective as of 24 February 2025, by and between BH Hotel Tenant, LLC (as tenant) and Paligroup Management, LLC (as manager), a California limited liability company (the "**Mosaic HMA**"). Pursuant to the Mosaic HMA, the manager agreed to provide ongoing day-to-day management services necessary for the operation of the hotel, for the duration of the Bond Issue.

The Mosaic Hotel was built and opened to the public in 1959 and has since gone through several renovations. Since entering into the Mosaic HMA, the manager has provided hotel transition services and on-going day-to-day white label hotel management and food & beverage services for the hotel.

The term of the Mosaic HMA is five years, subject to one mutual 12-month extension. The Mosaic HMA entitles both parties to terminate the agreement upon written notice upon the sale of the Mosaic Hotel. The tenant is further entitled to terminate the agreement upon written notice to the manager, should the tenant decide to terminate the operations of the hotel for the purpose of redevelopment or renovation of the Mosaic Hotel. The tenant may also terminate the Mosaic HMA should the operation of the hotel fail to meet agreed performance standards and results. The Mosaic HMA also entitles the owner to terminate the agreement prematurely for convenience (subject to the provision of 12 months' notice). The Mosaic Hotel is operated and advertised as the Mosaic Hotel.

The amenities and facilities offered by the hotel include a restaurant, lounge, outdoor pool, fitness centre and business services. The hotel also offers guests high-speed internet access in the guest rooms and public spaces. Guest rooms are located on the second, third and fourth floors of the building, and are accessible via one passenger elevator. The aggregate size of a guestroom is approximately 337 square feet and includes standard amenities including a work area, dresser and nightstand, a coffee machine, television, and internet facilities, amongst others.

The Mosaic Hotel also contains a restaurant located on the ground floor, adjacent to the lobby and swimming pool.

5.4.3.1.2. Maison 140 Hotel

The Maison 140 Hotel comprises a 16,875 square foot site located along S Lasky Drive in Beverly Hills, California. A three-storey, 44-roomed hotel is constructed over the site together with a parking area containing a total of 46 parking spaces. The Maison 140 Hotel was built and opened to the public in 1937 and has since gone through several renovations. Pursuant to the Hotel Purchase Agreement, Boutique Hotel Company Beverly Hills LLC, as vendor, terminated the previous management agreement. As at the date of this Registration Document, the Maison 140 Hotel is owned by the GT Hotel Owner LLC, which is in turn, fully owned by the Guarantor. Following the acquisition of the Maison 140 Hotel by GT Hotel Owner LLC, the hotel was leased to BH Hotel Tenant, LLC, a wholly owned affiliate of IHI p.l.c.

The Maison 140 Hotel is currently operated by a third-party pursuant to a technical and pre-opening services agreement and a hotel management agreement both effective as of 24 February 2025 by and between the BH Hotel Tenant, LLC (as tenant) and Paligroup Management, LLC (as manager), a California limited liability company (jointly the "**Maison 140 HMA**"). Pursuant to the Maison 140 HMA, the manager agreed to provide technical and ongoing day-to-day management services necessary for the operation of the hotel, for the duration of the Bond Issue.

As from the effective date of the Maison 140 HMA, Paligroup Management, LLC has operated the Maison 140 Hotel under the existing "Maison 140" name. In terms of the Maison 140 HMA, the manager will continue to operate the hotel under the existing "Maison 140" name throughout the period during which the hotel shall be undergoing renovation works. Renovation works commenced in March 2025 and are expected to be completed within the next 12 months (the "**Maison 140 Renovation Works**"). The Group shall be contributing $3 million in funds to finance the Maison 140 Renovation Works. Pursuant to the Security Trust Deed. The Group shall be depositing said amount in a dedicated bank account maintained by the Security Trustee for the purposes of financing the Maison 140 Renovation Works.

Following the completion of the Maison 140 Renovation Works Paligroup Management, LLC shall commence operations of the hotel as an independently branded hotel by Palisociety as part of its "Independent Collection".

The term of the Maison 140 HMA is five years, subject to one mutual 12-month extension. The Maison 140 HMA entitles both parties to terminate the agreement upon written notice upon the sale of the Maison 140 Hotel. The tenant is further entitled to terminate the agreement upon written notice to the manager, should the tenant decide to terminate the operations of the hotel for the purpose of redevelopment or renovation of the Maison 140 Hotel. The tenant may also terminate the Maison 140 HMA should the operation of the hotel fail to meet agreed performance standards and results.

The amenities and facilities offered by the hotel include a bar, concierge desk, fitness centre and business services. The hotel also offers guests high-speed internet access in the guest rooms and public spaces. Guest rooms are located on all four floors of the building, including the ground floor, and are accessible via one passenger elevator. The aggregate size of a guestroom is approximately 253 square feet and includes standard amenities including a work area, dresser and nightstand, a coffee machine, television, and internet facilities, amongst others. Guests of the Maison 140 Hotel have exclusive access to a hotel bar.

5.4.3.2. Acquisition and ownership

The Hotel Properties were acquired by GT Hotel Owner on the Hotel Acquisition Date. The terms of the acquisition of the Hotel Properties are regulated by virtue of a purchase agreement dated 20 May 2024 (the "**Hotel Purchase Agreement**"). Pursuant to the Hotel Purchase Agreement, IHI p.l.c. agreed to purchase the (a) Mosaic Hotel from Boutique Hotel Company - Beverly Hills LLC; and (b) Maison 140 Hotel from Boutique 140 Hotels LLC (together with Boutique Hotel Company - Beverly Hills LLC, the "**Hotel Vendors**"), for a total consideration of $41.75 million. Prior to the Hotel Acquisition Date IHI p.l.c. assigned its rights under the Hotel Purchase Agreement to GT Hotel Owner LLC thus enabling the purchase of the Hotel Properties by GT Hotel Owner LLC from the Hotel Vendors.

The consideration was financed through own funds and a loan granted by the Hotel Vendors. The amount of $500,000 was paid as a deposit on the signing of the Hotel Purchase Agreement on 20 May 2024, whilst the total, collective amount of $1.5 million was paid on three separate extension notices. These amounts together with the amount of $13 million which was paid on the completion of the sale on the Hotel Acquisition Date, were financed through own funds. The balance of $26.75 million was financed through a loan granted by the Hotel Vendors (the "**Vendor Loan**"). Proceeds from the Bond Issue shall be partly used to repay the Vendor Loan in full.

As at the date of this Registration Document, the Hotel Properties are currently encumbered by a charge in the amount of $26.75 million constituted in favour of the Hotel Vendors. Said charge was granted by GT Hotel Owner LLC (as trustor) as security for its obligations under the Vendor Loan and is held by Title Company in its capacity as trustee.

On the release of the Secured Bond proceeds as further detailed in section 5.2.4. of the Securities Note, the Title Company shall be instructed to disencumber the Hotel Properties and extinguish the abovementioned security interests granted for the benefit of the Hotel Vendors on the settlement of the Vendor Loan in full.

5.4.3.3. Lease agreement

GT Hotel Owner LLC (as lessor) and BH Hotel Tenant, LLC, an affiliate of IHI p.l.c. (as lessee) entered into a lease agreement on the Hotel Acquisition Date whereby the lessee agreed to lease the Hotel Properties for a period of five years (the "**Hotel Lease Agreement**" and, or the "**Hotel Lease**"). The term of the Hotel Lease shall not exceed the term of the Secured Bonds. The Hotel Lease shall expire, on the later of (i) the Redemption Date (as defined in the Securities Note); or (ii) the day prior to the fifth anniversary of the Hotel Acquisition Date. Throughout the term, neither party can terminate the Hotel Lease for convenience.

The consideration due under the Hotel Lease consists of a fixed annual rent of $3 million, subject to an annual increase at the rate of 3% of the prior year's fixed rent. The annual rent shall be paid in advance, in equal monthly installments of $250,000. In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating and taxes associated with its use of the Hotel Properties.

Pursuant to the Hotel Lease, the lessee has agreed to use the leased Hotel Properties for hotel purposes, short term accommodation, and any ancillary uses, subject to the terms and conditions of the Maison 140 HMA and the Mosaic HMA.

5.4.4. MANAGEMENT OF THE BUSINESS OF THE JOINT VENTURE ENTITIES

The primary purpose of the joint venture entities is to manage and, or own property real estate located in Beverly Hills, California namely, the Hotel Properties and the Office Block as further detailed in this section 5.4. of this Registration Document. The terms of the three joint venture agreements detailed above (namely, the IHI Action JV Agreement, the BH Club Owner LLC Agreement, and the Gilded Triumvirate LP Agreement) regulate the appointment of an asset manager to manage and operate the day-to-day business of the respective joint venture entity. In terms of each of the joint venture agreements, the role of the manager is to conduct the day-to-day business and affairs of the respective joint venture in accordance with the corresponding joint venture agreement as well as any instructions of the joint venture members. Pursuant to its engagement under the three joint venture agreements, a manager is entitled to an asset management fee from each joint venture entity.

C-REV, an affiliate of IHI p.l.c., was appointed by BH Club Owner LLC, to manage the Office Block under the BH Club Owner LLC Agreement. C-REV's appointment as asset manager was approved by the members of IHI Action JV. Officers of C-REV have been appointed to the advisory committee of the IHI Action JV. Further information on C-REV's role as the asset manager of the Guarantor is provided in section 8.2 of this Registration Document.

6. TREND INFORMATION AND FINANCIAL PERFORMANCE

6.1 TREND INFORMATION

The following is an overview of the most significant recent trends affecting the Issuer and the markets in which the Group operates:

The revenue and profitability of the Issuer is contingent on the performance of the properties owned by the Group. These properties are exposed to market trends within the hospitality and office rental sectors. As a result, the Group is mainly influenced by prevailing market trends in the Beverly Hills ('BH') hospitality and office rental markets and its financial success is largely driven by the leasing of the hotels and office spaces.

This section gives an overview of the most significant recent trends affecting the Group and the markets in which the properties are located.

6.1.1. OVERVIEW OF THE LOS ANGELES REAL ESTATE MARKET

Los Angeles ('LA') County is a metropolitan hub, renowned for its large population, economic vitality, and wide-ranging real estate opportunities. As California's largest city and the second largest in the United States ('US'), it stands as a centre for culture, entertainment, and industry. The Group's properties are situated in the prestigious BH submarket within the West LA region.

6.1.2. OVERVIEW OF THE HOSPITALITY MARKET

Hospitality market in Los Angeles

The LA hospitality sector represents a key component of LA's GDP and has exhibited resilience and a robust capacity for recovery over the years, supported by substantial investments in infrastructure and a diverse array of attractions that continue to draw visitors from around the globe.

The hospitality sector is highly dependent on the number of tourist arrivals and spending patterns. The evolution of tourist arrivals in LA has shown significant variability over the years, influenced by global and local factors. Before the COVID-19 pandemic, LA experienced a steady increase in tourist arrivals from 44.2 million in 2014[1] to a record of 50 million visitors in 2019[2], marking a significant milestone as per statistics published by the Los Angeles City Tourism Department. This contributed to a staggering increase from $19.6 billion in 2014[3] to $24.7 billion in 2019[4] to the economy.

The onset of the COVID-19 pandemic in 2020 caused a dramatic decline in tourism, with visitor numbers plummeting to 25 million, a c.50% decrease from the previous year, with only a meagre spending of $10 billion[5]. With the easing of travel restrictions in 2021, LA started to see a rebound in tourism, with c. 46 million visitors[6]. This recovery continued into 2023, with the city welcoming 49.1 million visitors and contributing c. $40.4 billion in the economy. However, this recovery has been primarily fuelled by domestic tourism, while international tourism remains significantly below pre-pandemic levels[7].

Further to this, the hospitality sector is highly dependent on its infrastructure development. As a global tourism hub, LA relies heavily on its transportation networks, accommodation facilities, and entertainment venues to attract and accommodate millions of visitors each year. Significant investments have been earmarked to drive the expansion and modernisation of the hospitality sector, primarily as follows (i) c. $20 billion allotted to upgrades of the LA International Airport aiming to improve passenger experience; (ii) c. $8.2 billion allotted to the expansion of the LA Metro with tracks and seven new stations, to enhance connectivity across the city; (iii) c. $7.5 billion in state-of-the-art facilities for stadium developments[8]; (iv) c. $1.4 billion allocated to the expansion of the LA Convention Center designed to draw more than $165 million in visitor spending each year[9]; and redevelopment and launching of new hotel projects set to increase the availability and the number of hotel rooms on the market.

LA is globally renowned for hosting prestigious international events, showcasing its vibrant culture and top-tier facilities. LA will be hosting eight World Cup matches at the upcoming 2026 FIFA World Cup and will also host the 2028 Summer Olympics with over eight million ticketholders, 10,500 athletes, and 30,000 media personnel expected. That being said, historically, Olympic host cities have witnessed a significant uptick in Average Daily Rates ('ADR') , and Revenue per Available Room ('RevPAR') during such event[10].

On the basis of the above key drivers, the hospitality sector in LA remains a significant economic driver, attracting approximately c. 50 million visitors annually[11] who spend over $35 billion. As an entertainment capital globally, LA draws tourists to its iconic sites and major events, contributing to its strong and diverse economy.

The sector is currently on a path to recovery, gradually regaining its pre-pandemic stature. Historically, occupancy levels hovered c. 70% before the pandemic. Currently, although occupancy levels remain below pre-pandemic numbers, 2024 has seen a c. 25% increase compared to 2020[12].

1 https://www.discoverlosangeles.com/sites/default/files/2019-05/2018%20QUICK%20FACTS.pdf
2 https://www.connollycove.com/los-angeles-tourism-statistics/
3 https://www.latimes.com/business/la-fi-los-angeles-california-tourism-2014-20150505-story.html
4 https://www.connollycove.com/los-angeles-tourism-statistics/
5 https://www.connollycove.com/los-angeles-tourism-statistics/
6 https://www.startracktours.com/los-angeles-tourism-stats/
7 https://www.travelagewest.com/Travel/USA-Canada/los-angeles-tourism-recovery
8 https://la.urbanize.city/post/city-council-gives-go-ahead-convention-center-expansion-plan
9 https://www.hospitalitynet.org/opinion/4115864.html
10 https://laedc.org/industry-cluster-development/hospitality-tourism/
11 HVS: Beverly Hills Market Overview as at 2024
12 https://www.hospitalitynet.org/opinion/4115864.html

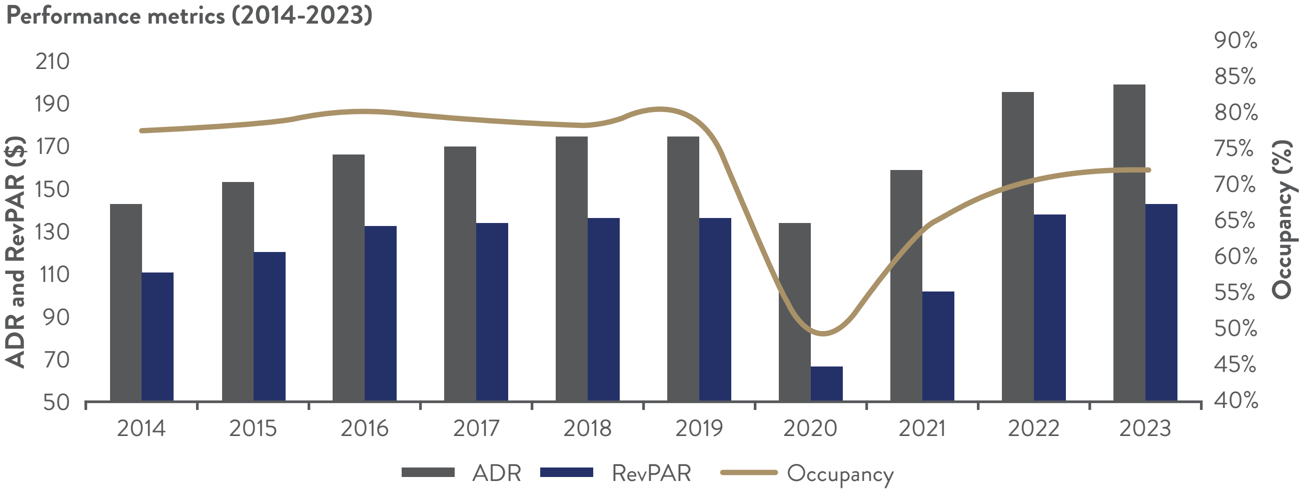
Key statistics as at Q1 2024 (LA County)

Occupancy	Average Daily Rate (ADR)	Revenue per available room (RevPAR)	Available room nights	Occupied room nights
74%	**$200**	**$148**	**42m**	**31m**

Source: Moody's Analytics: Los Angeles Report as at Q1 2024

Market data obtained from Co Star indicates that the hospitality sector in LA has experienced a fairly steady performance in recent years, with occupancy levels continuing to increase in 2024. The ADR has rebounded, reaching $200 per room night as at 1Q24[13] and continuing to increase due to factors such as the introduction of new high-quality hotels, upcoming major events, as well as inflation. Additionally, RevPAR has been improving, averaging c. $148 on an annual basis as at 1Q24[14].

Performance metrics (2014-2023)



Source: Co Star: Hospitality Capital Markets Report as at 2023

The pricing trends for LA show a notable upward trajectory in the price per room, with a Compound Annual Growth Rate ('CAGR') of c. 11% through 2014-2018. This trend reversed starting in 2019, with prices declining further due to the impact of the COVID-19 pandemic, reaching a low of $222 per room in 2021. While prices have since rebounded, they remain below the 2018 peak, accompanied by an increase in cap rates to 7.9% in 2023[15].

Limited activity in 2023 owing to the introduction of the Mansion tax in April 2023, higher interest rates, and union strikes have contributed to a seemingly lack of transaction activity in the LA hospitality sector as per Co Star, with deal volumes of c. $390 million compared to c. $1 billion in the past years (except for 2020)[16].

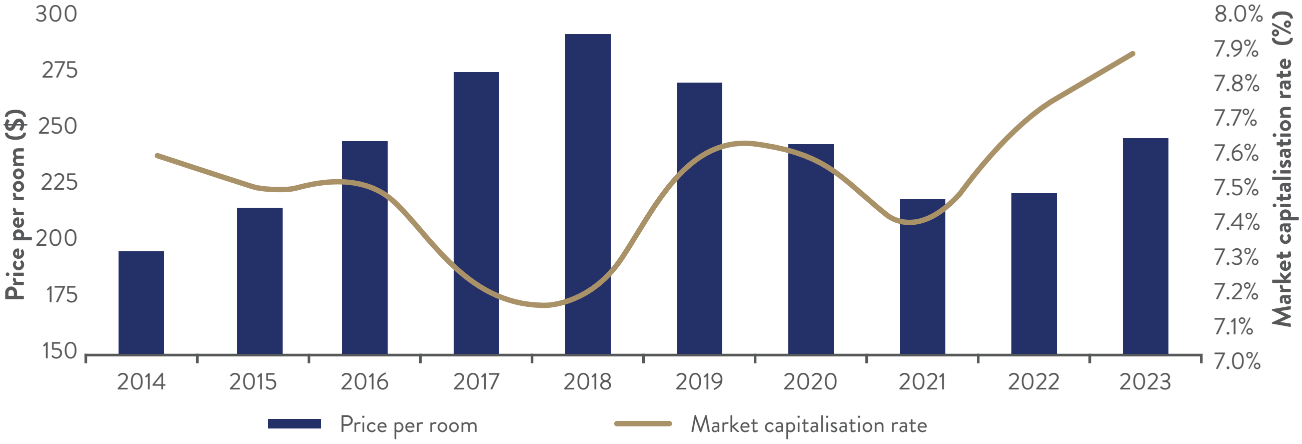
13 Co Star: Hospitality Capital Markets Report as at 2023

14 Moody's Analytics: Los Angeles Report as at Q1 2024

15 Co Star: Hospitality Capital Markets Report as at 2023

16 Co Star: Hospitality Capital Markets Report as at 2023

Overall sales (2014-2023)



Source: Co Star: Hospitality Capital Markets Report as at 2023

However, LA is currently experiencing a significant wave of construction projects in the hospitality sector, many of which were deferred during the pandemic years. This surge in development activity is reshaping the area's landscape with several notable developments underway. The recent construction boom in 2024 highlights LA's resilience and adaptability amidst economic challenges, further demonstrated by the region having the highest number of rooms under construction within the US, totalling 2,786 rooms. Among the various development projects, some notable developments include Angels Landing in Downtown LA with 515 rooms, The Langham LA in Pasadena with 379 rooms, and Kali Hotel & Rooftop, Autograph Collection in Inglewood with 300 rooms[17].

<u>Hospitality market in Beverly Hills</u>

Beverly Hills ('BH') is a premier market in the LA County, known for its affluent demographics, prime locations, and strong demand across sectors. This area command high interest in the real estate, with premium Hotel ADR and Office Rental Rates per square foot ('per SQF') driven by luxury hotels, and overall global business appeal – attracting over 4.5 million visitors annually. The hospitality sector in BH is experiencing steady recovery, with occupancy that continued to increase in 2024. The ADR has rebounded significantly to $752.48 per room in 2024, surpassing pre-COVID-19 levels due to the luxury market appeal, effective recovery strategies, increased local travel, and the return of events and meetings. Additionally, RevPAR has been on the rise, averaging $602.01 on an annual basis as at 2024 as per market data sourced from Co Star and HVS.

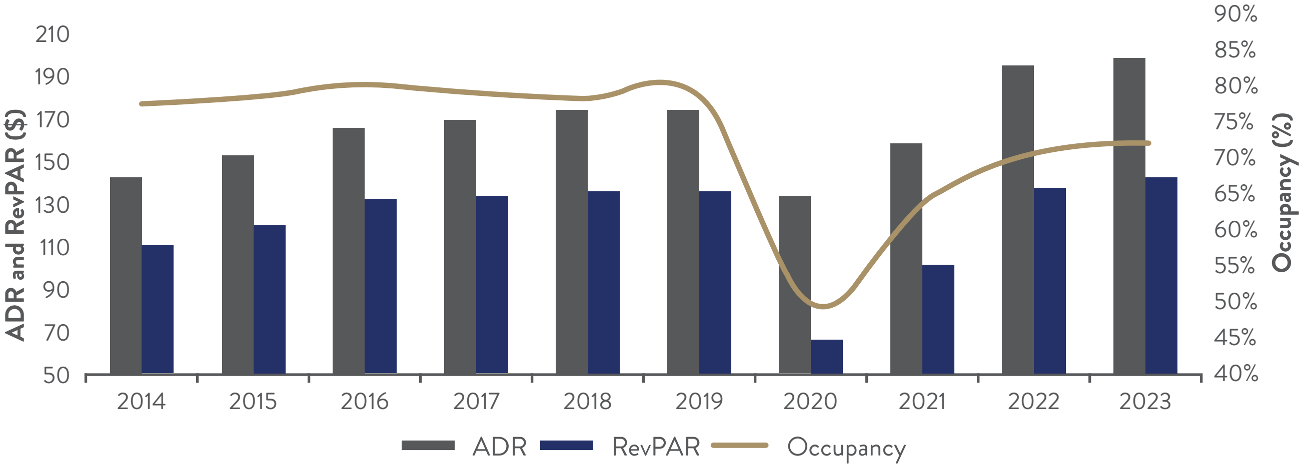
Key statistics as at 2024

Occupancy	Average Daily Rate (ADR)	Revenue per available room (RevPAR)	Available room nights	Occupied room nights
61%	**$752**	**$461**	**818k**	**501k**

Source: Moody's Analytics: Los Angeles Report as at Q1 2024

17 Co Star: Hospitality Capital Markets Report as at 2023

Performance metrics (2014-2023)



Source: HVS: Beverly Hills Market Overview as at 2024

Transactions involving the sale of hotels in Beverly Hills are relatively infrequent. Since 2010, according to HVS there have been c. six reported hotel transactions, spanning various hotel segments from midscale to luxury. Among these, Maybourne Beverly Hills, L'Ermitage Beverly Hills, and Luxe Rodeo Drive Hotel, which are categorised under the luxury and upper upscale segments.

Given that the hotel inventory in Beverly Hills is quite dated, with only three hotels having opened after the year 2000, namely, The Maybourne Beverly Hills (2008), AKA Beverly Hills (2013), and Waldorf Astoria Beverly Hills (2017) the need for new accommodations is clear. Despite the age of these hotels, their prime locations allow them to command high premiums[18].

Nevertheless, the hotels currently under development, though still limited in number, are poised to enhance the hospitality industry by offering modern and luxurious experiences, adding c. 401 rooms. Construction activities in BH in 2024 highlight the area's resilience and adaptability amidst economic challenges, further demonstrated by the region having the highest number of rooms under construction within the United States. This includes significant projects like the One Beverly Hills – Aman Hotel and Residences project, estimated to be completed by Q1 FY28, The Retreat at Benedict Canyon which is estimated to have a total of 59 rooms and The Beverly Hills National Bank Hotel Conversion which is estimated to have a total of 154 rooms[19].

6.1.3. OVERVIEW OF THE OFFICE MARKET

<u>Office market in Los Angeles</u>

The Los Angeles ('LA') office market remains a commercial hub for a wide range of industries, including commerce, finance, entertainment, technology, aerospace, and tourism. The city's strengths lie in its large and diverse population, its strategic location on the US West Coast, and its strong connections to international markets.

The office market in LA continues to face a slow recovery as work-from-home policies remain the norm for most office tenants, and high interest rates burden companies. However, the increasing adoption of hybrid office models is influencing the demand for office space, as businesses opt for smaller, more flexible workspaces or reduce their physical footprint. The announcement of return-to-office plans by several employers has generated optimism within the office sector. Additionally, a robust employment market may further drive the demand for office space. Despite this, leasing activity has declined over the last three quarters, with vacant office space amounting to c. 15.6% according to research by Kidder Mathews [20]. Property owners are facing difficulties finding new tenants to fill empty units, especially as tenants continue to downsize their office footprints.

Lower interest and inflation rates benefit LA by reducing capital costs for companies, facilitating office space financing, and boosting investor interest, which can lead to higher property values and lower vacancy rates. Despite the Federal Reserve raising rates in 2022 and 2023 to combat a pandemic-induced inflation spike of 9.1% [21], recent rate cuts in 2024 aim to control inflation and stimulate demand. However, office property sales have declined significantly, from $427.1 million in

18 https://beverlyhills.granicus.com/MetaViewer.php?view_id=73&clip_id=9986&meta_id=619158

19 HVS: Beverly Hills Market Overview as at 2024

20 https://kidder.com/wp-content/uploads/market_report/office-market-research-los-angeles-2024-3q.pdf

21 https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230925_1~7ad8ef22e2.en.html

2023 to $303.8 million in 2024, indicating market struggles with an interest rate of between 4.50% to 4.75%[22]. The Federal Reserve's third rate cut of 2024 reduced the target rate to between 4.25% and 4.50%, maintaining a focus on controlling inflation[23]. Looking ahead, reduced rates are expected to spur renewed demand across LA's diverse tenant base.

Over the past decade, the LA office market has experienced fluctuations in rental rates and vacancy rates. From 2014 to 2019, rental rates saw a steady increase, driven by strong demand and economic growth.

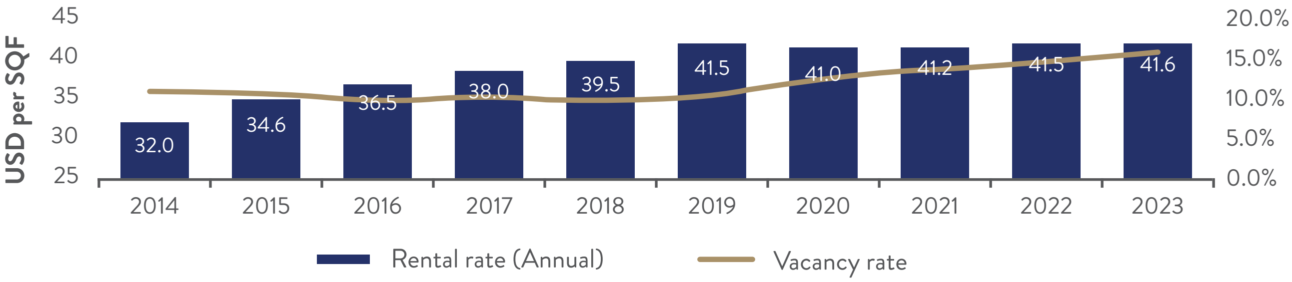
Key statistics as at 3Q 2024

Average annual rent/SF	Vacancy rate	Absorption (SQF)	Total inventory (SQF)	Under construction (SQF)
$42.2	15.6%	74%	386.6M	2.9M

Source: Kidder Matthews Research: Market Trends Los Angeles as at Q3 2023 (https://kidder.com/wp-content/uploads/market_report/office-market-research-los-angeles-2024-3q.pdf), Co Star Office Capital Markets Report LA as at 2023

Vacancy rates have remained relatively high due to the lingering effects of the pandemic, which brought along hybrid work models to prominence, as well as reduced growth witnessed in offices using employment figures in across the US in the near term. Many tenants continue to optimise existing office space and favouring Class A offices resulting in a slow upward shift in rates over recent years.

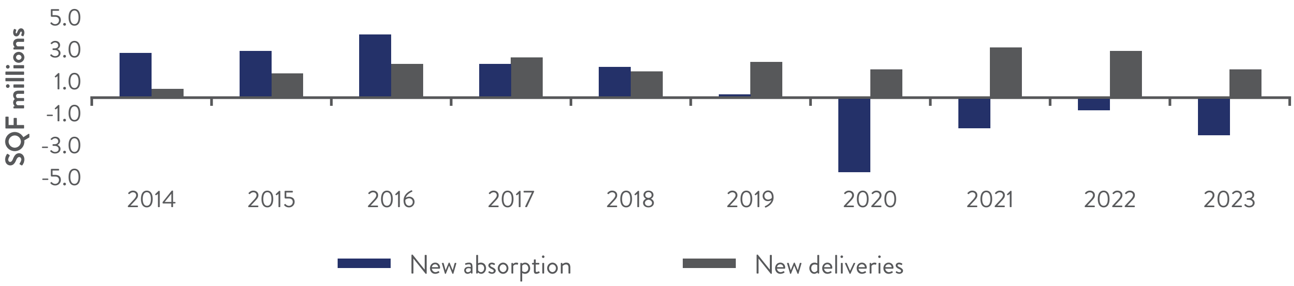
Rental and vacancy rate (2014-2023)



Source: Kidder Matthews Research: Market Trends Los Angeles as at Q3 2023 (https://kidder.com/wp-content/uploads/market_report/office-market-research-los-angeles-2024-3q.pdf), Co Star Office Capital Markets Report LA as at 2023

The LA office market continues to grapple with mild market fundamentals on the back of negative net absorption and peak new deliveries post-2020. Tenants have continued to downsize or vacate buildings as their lease expires offsetting the prior year's net absorption.

Net absorption and New deliveries (2014-2023)



Source: Kidder Matthews Research: Market Trends Los Angeles as at 3Q 2023 (https://kidder.com/wp-content/uploads/market_report/office-market-research-los-angeles-2024-3q.pdf), CoStar Office Capital Markets Report LA as at 2023

22 https://www.philippeproperties.com/blog/losangeles-commercial-realestate-trends-2024

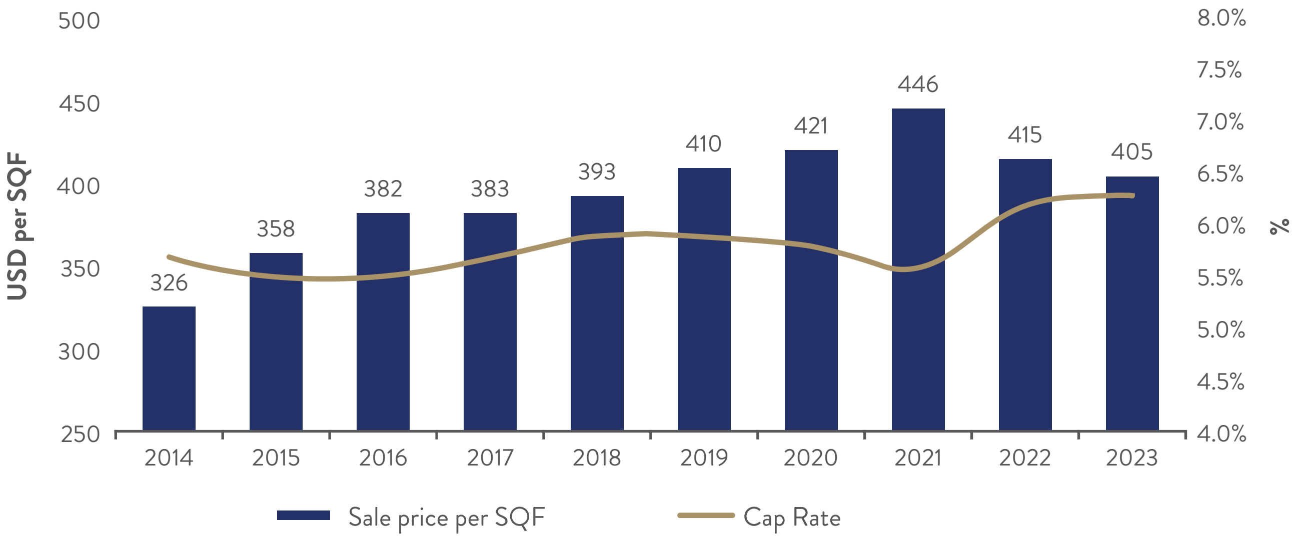
23 https://www.usbank.com/investing/financial-perspectives/market-news/federal-reserve-tapering-asset-purchases.html

As per market data published by Kidder Matthews Research and Co Star, the LA office market experienced fluctuating sales volumes and leasing activity between 2014 and 2023, with notable declines during the pandemic. Prices per SQF, which had seen a significant rise peaking at $446 in 2021, have since declined slightly to $405 in 2023. During this period, cap rates also shifted upward, reaching 6.3% in 2023 compared to the more stable range of 4.5% to 5.5% observed from 2014 to 2020[24].

The LA office market continues to face challenges as post-pandemic shifts in tenant preferences drive businesses to relocate to the western parts of the LA region, resulting in higher vacancy rates. Despite a slight reduction in unoccupied office space, the overall trend of rising vacancies persists. However, higher quality and well-located assets continue to attract strong offers, with distressed assets seeing discounts.

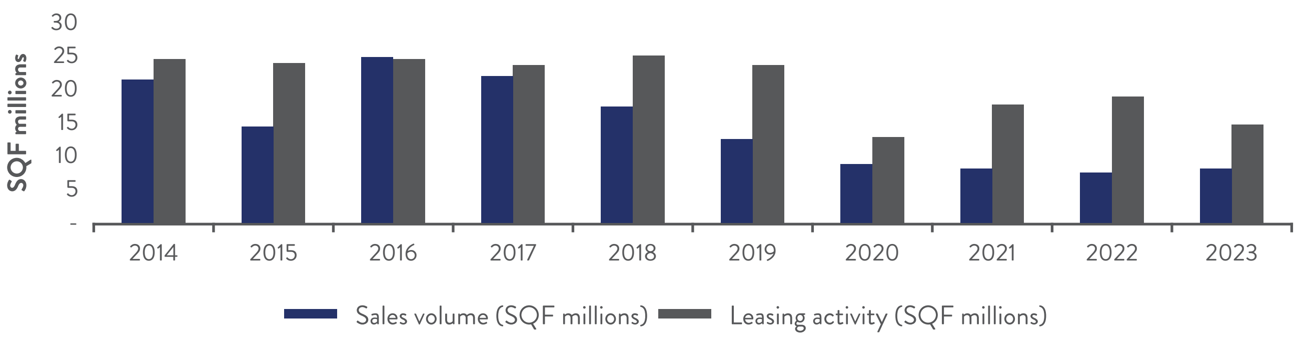
The leasing activity across LA has spiked to its highest level of post pandemic as at 3Q 2024 with 3.8 million SQF leased. However, the overall asking rate is expected to remain relatively flat on the back of leasing activity being primarily renewal driven[25].

Rental and vacancy rate (2014-2023)



Source: CoStar Office Capital Markets Report LA as at 2023

Sales volume and leasing activity (2014-2023)



Source: Kidder Matthews Research: Market Trends Los Angeles as at 3Q 2023 (https://kidder.com/wp-content/uploads/market_report/office-market-research-los-angeles-2024-3q.pdf), CoStar Office Capital Markets Report LA as at 2023

New office developments currently include c. 2.8 million SQF. The new developments remain focused on high-quality spaces as c. 97% of SQF under construction are classified under Class A[26]. The post pandemic flight to quality by tenants has made Class A projects the only practical option, with buildings in LA constructed later than 2010 being the only properties with positive net absorption since 2020.

24 Co Star Office Capital Markets Report LA as at 2023

25 https://www.savills.com/research_articles/255800/367072-0

26 https://transwestern.com/Upload/MarketResearchFactsheet_PDF/638646784430217468.pdf

Office market in Beverly Hills

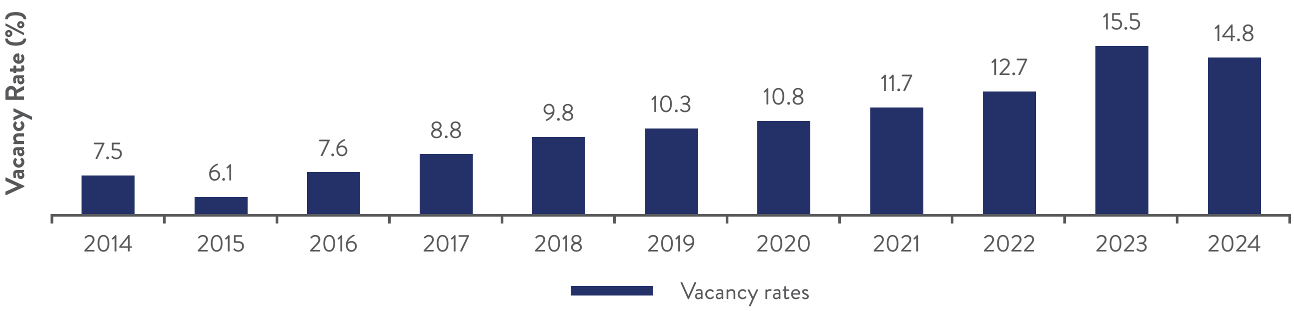
Beverly Hills ('BH') commands higher office rental rates (c. $50-110 per SQF per annum) as per the REIS Report compared to other areas in LA due to its prestigious business address, limited supply of new office spaces, and high demand for Class A office environments. Significant economic investments and proximity to key industries further drive-up rental prices, making BH a prime location for businesses. There are currently no office buildings under construction in BH as of the 3Q of 2024.

Key statistics as at 3Q 2024

Average annual rent/SF	Vacancy rate	Total inventory (SQF)	Occupied office space
$60.16	**15.9%**	**7.62M**	**6.4M**

Source: HVS: Beverly Hills Market Overview as at 3Q 2024

Vacancy rates (2014-2024)

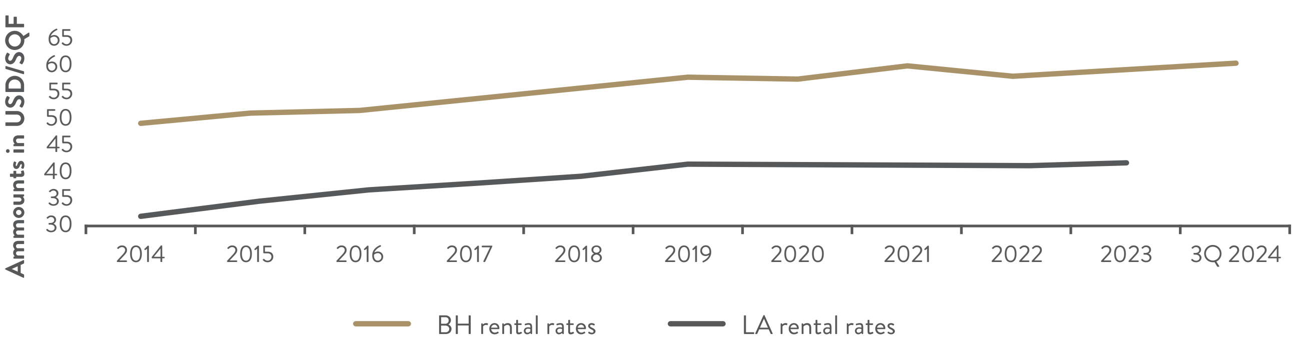


Source: HVS: Beverly Hills Market Overview as at 3Q 2024

In the last decade, the BH office market has experienced fluctuations in both rental and vacancy rates. From 2014 to 2019, average rental rates steadily increased from $49.35 per SQF to $60.34 per SQF.

Despite the pandemic's impact, which elevated vacancy rates, the office vacancy rates in BH remain below the average vacancy rate of 18.5% in Los Angeles. The average available office space from 2014 to 2024 is 7.6 million square feet.

Rental rates (2014-2024)



Source: CoStar Office Capital Markets Report LA as at 2023

Looking ahead, the BH office market appears to be poised for continued growth. Rental rates are projected to rise to $67.37 per SQF by 2028, reflecting the area's high demand for premium office spaces. Vacancy rates are expected to decline to 9.2%, driven by the strong demand from high-profile businesses and limited new supply.

6.2 FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION

Issuer

The Issuer was incorporated on the 5 of June 2025, and in this context has not yet prepared unaudited or audited financial statements, which can be deemed to be incorporated by reference in, and form part of, the Prospectus.

As at the date of the Prospectus, there has been no material adverse change in the prospects of the Issuer since 5 of June 2025 (being the date of the incorporation of the Issuer).

Guarantor

The Guarantor has been formed on the 24 February 2025 and in this context has not yet prepared unaudited or audited financial statements, which can be deemed to be incorporated by reference in, and form part of, the Prospectus.

As at the date of the Prospectus, there has been no material adverse change in the prospects of the Guarantor since 24 February 2025 (being the date of the incorporation of the Guarantor).

PROSPECTIVE FINANCIAL INFORMATION

Issuer

In the absence of historical financial information, the Issuer is disclosing prospective unaudited financial information for the financial years ending 31 December 2025 (FY2025), 31 December 2026 (FY2026) and 31 December 2027 (FY2027).

The prospective financial information has been drawn up in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union.

The prospective financial information has been prepared on the basis of executed agreements between the Issuer and the relevant parties, specifically, loan agreements between the Issuer and the Guarantor and GT Hotel Owner LLC ('the Borrowers'), respectively. Whilst the repayment terms of the facilities are governed by the respective loan agreements, the debt service capacity of the Borrowers and the subsequent repayment of the scheduled debt commitments are outside the influence of the Issuer's management, Directors and, or other supervisory bodies.

STATEMENT OF COMPREHENSIVE INCOME

The table below summarises the Issuer's statement of comprehensive income for the projected three financial years ending 31 December 2025, 2026, and 2027.

STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 December	2025 6 months	2026	2027
Amounts in €000s	**Projected**	**Projected**	**Projected**
	€000s	**€000s**	**€000s**
Interest and other related Income	**1,315**	**2,630**	**2,630**
Interest payable and similar charges	(1,246)	(2,499)	(2,516)
Gross profit	**69**	**131**	**114**
Corporate costs	(50)	(52)	(53)
Profit before tax	**19**	**79**	**61**
Tax expense	(15)	(30)	(30)
Profit for the year	**4**	**49**	**31**
Gross profit margin	5.25%	4.98%	4.33%
Profit before tax margin	1.44%	3.00%	2.32%
Net profit margin	0.30%	1.86%	1.18%

Note :

1) Gross profit margin is a profitability ratio determined by dividing the Gross profit by total revenue ; and

2) Profit before tax margin is a profitability ratio determined by dividing the Profit before tax by total revenue ; and

3) Net profit margin is a profitability ratio determined by dividing the profit for the year by total revenue.

INTEREST AND OTHER RELATED INCOME

Upon raising proceeds from the proposed Bond Issue, the Issuer will allocate the funds by issuing loans to GT Hotel Owner LLC (a Subsidiary of the Guarantor and Group company) and the Guarantor (a parent of the Issuer). These loans will be used mainly to refinance the vendor financing obtained for the acquisition of the Hotel Properties and to partially fund the purchase of the Office Block from the Gores Group respectively.

The loans will carry an interest rate of 6.475% per annum, generating interest income of €2.6 million per annum, with interest payable annually in April. Both the loans will carry a 5-year term, repayable through a bullet payment upon its maturity, in line with the scheduled maturity of the proposed Bond Issue.

INTEREST PAYABLE AND SIMILAR CHARGES

This expense represents coupon payable on the Issuer's borrowings at 5.3%, comprising of the proposed bond of €42 million and amortisation charges.

CORPORATE COSTS

Corporate costs are expected to amount to €50,000 in FY2025, increasing to €53,000 by FY2027. These costs are incurred in relation to administrative functions.

TAXATION

In view of the Issuer being incorporated in Malta and hence considered both resident and domiciled in Malta for Maltese income tax purposes, the tax computation underlying the Issuer's projected tax charge has been prepared in line with the provisions of the Maltese Income Tax Act.

The prospective financial information has been prepared under the assumptions that the Issuer will:

- not be subject to US withholding tax on interest payments made by the Borrowers; and
- be eligible to claim FRFTC on its foreign-sourced interest income, in line with the provisions of the Maltese Income Tax Act.

The basis of preparation of the Issuer's tax charge is in line with tax structuring advice sought by the Issuer (and Guarantor) in the United States.

STATEMENT OF FINANCIAL POSITION

The table below summarises the Issuer's projected statement of financial position for the three financial years as at 31 December 2025, 2026, and 2027.

STATEMENT OF FINANCIAL POSITION As at 31 December	2025	2026	2027
Amounts in €000s	**Projected**	**Projected**	**Projected**
Non-current assets			
Loans receivable	40,619	40,619	40,619
Total non-current assets	**40,619**	**40,619**	**40,619**
Current assets			
Accrued interest on loans	1,315	1,315	1,315
Cash and cash equivalents	81	418	739
Total current assets	**1,396**	**1,733**	**2,054**
Total assets	**42,015**	**42,352**	**42,673**
Equity and liabilities			
Equity			
Share capital	**250**	**250**	**250**
Retained earnings	**4**	**53**	**84**
Total equity	**254**	**303**	**334**
Non-current liabilities			
Debt Securities in issue	40,633	40,906	41,196
Total non-current liabilities	**40,633**	**40,906**	**41,196**
Current liabilities			
Other payables	1,113	1,113	1,113
Tax liabilities	15	30	30
Total current liabilities	**1,128**	**1,143**	**1,143**
Total liabilities	**41,761**	**42,049**	**42,339**
Total equity and liabilities	**42,015**	**42,352**	**42,673**

The Issuer's projected statement of financial position as at 31 December 2025 indicates total assets of €42 million. The Issuer's asset value is accounted for predominantly through the loan provided to the Borrowers (31 December 2025: €40.6 million) and the interest accrued on the respective loan facilities (31 December 2025: €1.3 million). The Issuer's asset position is projected to increase in line with the Issuer's accumulation of cash and cash equivalents, through the interest spread generated on its activities.

The Issuer's total liabilities are projected to amount to €41.76 million as at 31 December 2025, representative of the amortised Bond Issue cost, current tax liability, and accrued interest on the Bond Issue. The Issuer's liability is projected to increase upon amortisation of the respective Bond Issue Costs.

The Issuer's equity position is projected at €0.25 million as at 31 December 2025, comprising the Issuer's issued share capital and accumulated retained earnings. The Issuer's equity position is projected to increase through accumulated profitability.

STATEMENT OF CASH FLOWS

The table below summarises the Issuer's cash flow statement for the three projected financial years ending 31 December 2025, 2026, and 2027.

STATEMENT OF CASH FLOWS for the period ended 31 December	2025 6 months	2026	2027
Amounts in €000s	**Projected**	**Projected**	**Projected**
Cash flows from operating activities			
Profit before tax	19	79	61
Adjustment for:			
Amortisation of bond issue costs	133	273	290
Cash flows from operating activities	**152**	**353**	**351**
Changes in working capital	(202)	-	-
Tax paid	-	(15)	(30)
Net cash (used in) / generated from operating activities	**(50)**	**337**	**321**
Cash flows from investing activities			
Issue of loan facilities to the Guarantor and GT Hotel Owner LLC	(40,619)	-	-
Net cash used in investing activities	**(40,619)**	**-**	**-**
Cash flows from financing activities			
Issue of share capital	250	-	-
Proceeds from bond issue	42,000	-	-
Bond issue expenses	(1,500)	-	-
Net cash generated from financing activities	**40,750**		
Net movement in cash and cash equivalents	81	337	321
Cash and cash equivalents at the beginning of the year	-	81	418
Cash and cash equivalents at the end of the year	**81**	**418**	**739**

The Issuer's cash flow statement projects cash generated from operating activities during the period FY2025-FY2027 to amount to €0.6 million, comprising the Issuer's profit before tax adjusted for the amortisation of Bond Issue costs and income tax paid.

Cash flow from investing activities represents loans issued to the Guarantor and GT Hotel Owner LLC of €40.6 million, upon receipt of proceeds from the Bond Issue.

Net cash movements from financing activities comprise (i) the issue of share capital; and (ii) proceeds from the Bond Issue net of issue costs.

During the period FY2025-FY2027, the Issuer is projected to generate €0.7 million movements in cash and cash equivalents, implying a closing cash balance of $0.7 million as at 31 December 2027.

GUARANTOR

In the absence of historical financial information, the Guarantor is disclosing prospective unaudited financial information for the financial years ending 31 December 2025 (FY2025), 31 December 2026 (FY2026) and 31 December 2027 (FY2027). The prospective financial information has been drawn up in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union.

The prospective financial information, and underlying assumptions, have been prepared in line with the provisions in the following executed agreements:

(i) IHI Action JV Agreement;
(ii) Gilded Triumvirate LP Agreement;
(iii) Office Contribution and Inducement Agreement;
(iv) BH Club Owner LLC Agreement;
(v) Bank Loan;
(vi) Office Lease Agreement;
(vii) Gores Lease Agreement;
(viii) Club Management Agreement;
(ix) Mosaic HMA;
(x) Maison 140 HMA;
(xi) Hotel Purchase Agreement;
(xii) Vendor Loan; and
(xiii) Hotel Lease Agreement.

STATEMENT OF COMPREHENSIVE INCOME

The table below summarises the Guarantor's statement of comprehensive income for the projected three financial years ending 31 December 2025, 2026, and 2027.

STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 December	2025 6 months	2026	2027
Amounts in $000s	**Projected**	**Projected**	**Projected**
Revenue	**5,250**	**9,158**	**9,432**
Service costs	(1,000)	(2,030)	(2,091)
Corporate costs	(207)	(213)	(219)
Operating profit	**4,044**	**6,915**	**7,122**
Net finance costs	(3,266)	(5,657)	(5,676)
Profit before tax	**778**	**1,258**	**1,446**
Tax expense	(206)	(326)	(379)
Profit for the year	**571**	**932**	**1,068**
Operating profit margin	77.0%	75.5%	75.5%
Net profit margin	10.9%	10.2%	11.3%

Note:

1) Net profit margin is a profitability ratio determined by dividing the profit for the year by total revenue; and

2) Operating profit margin is a profitability ratio determined by dividing the operating profit for the year by total revenue.

Revenue

The revenue of the Guarantor will primarily comprise lease income generated through the Hotel Properties and the Office Block:

- Following the acquisition of the Hotel Properties, the Guarantor is projected to generate $3 million lease income per annum, with a 3% annual escalation. The lease income is assumed in line with the Hotel Lease Agreement, on a NNN basis for a five-year period;

- Following the acquisition of the Office Block, the Guarantor is projected to generate $6 million lease income per annum, with a 3% annual escalation. The lease income is assumed in line with the Gores Lease Agreement and Office Lease Agreement, respectively. The lease is for a term of 9 years, on a NNN basis; and

Whilst the rental income is governed by the respective Lease Agreements, the capacity of the Tenants to service the lease commitments outside the influence of the Guarantor's management, Directors and/or other supervisory bodies.

SERVICE COSTS

The group incurs a service cost of *circa* $2 million in relation to one of its office lease agreements.

CORPORATE COSTS

Corporate costs are projected to amount to $207,000 in FY2025, increasing to $219,000 by FY2027. These costs mainly relate to the general administrative expenses expected to be incurred by the Guarantor in day-to-day operations.

No additional operating costs are projected to be incurred by the Guarantor due to the NNN nature of the leases, where the Tenants are obligated to pay their proportionate share of operating expenses, taxes and any general special assessments.

NET FINANCE COSTS

The Guarantor is projected to incur finance costs on (i) the Bond Issue at a coupon rate of 5.3%, and (ii) the Bank Loan ($55 million) at a rate of 5.15% per annum.

TAXATION

- The prospective financial information has been prepared under the assumptions that the Guarantor (and its subsidiaries) will:
- Will not be subject to 30% US withholding tax on interest income derived through US domiciled entities;
- Any debt included in the structure, irrespective of its classification in the Guarantor's consolidated financial statements, are assumed to be treated as debt for U.S. tax purposes;
- The Guarantor (through its respective subsidiaries) will make an election to be allowed to deduct interest expenses in full, under the exceptions made for certain real estate companies. Deductions through interest expense, for U.S. tax purposes, is typically limited to 30% of adjusted taxable income; and
- Real estate value held within the JV structure is generally depreciated (for tax purposes).

The basis of preparation of the Issuer's tax charge is in line with tax structuring advice sought by the Issuer (and Guarantor) in the United States.

STATEMENT OF FINANCIAL POSITION

The table below summarises the Guarantor's projected statement of financial position for the three financial years as at 31 December 2025, 2026 and 2027.

STATEMENT OF FINANCIAL POSITION As at 31 December	2025	2026	2027
Amounts in $000s	**Projected**	**Projected**	**Projected**
Non-current assets			
Investment property	144,750	144,750	144,750
Total non-current assets	**144,750**	**144,750**	**144,750**
Current assets			
Cash and cash equivalents	3,271	4,820	6,561
Total current assets	**3,271**	**4,820**	**6,561**
Total assets	**148,021**	**149,570**	**151,311**
Equity and liabilities			
Equity			
Share capital	45,000	45,000	45,000
Retained earnings	570	1,488	2,547
Minority interest	72	86	94
Total equity	**45,642**	**46,574**	**47,641**
Non-current liabilities			
Deferred tax liability	189	481	825
Bank borrowings	55,000	55,000	55,000
Debt securities in issue	45,915	46,224	46,552
Total non-current liabilities	**101,104**	**101,705**	**102,377**
Current liabilities			
Accrued interest	1,258	1,258	1,258
Current tax liability	17	34	34
Total current liabilities	**1,275**	**1,292**	**1,292**
Total liabilities	**102,379**	**102,997**	**103,669**
Total equity and liabilities	**148,021**	**149,570**	**151,311**

The Guarantor's projected statement of financial position as at 31 December 2025 indicates total assets of $148 million, driven predominantly through investment properties held (31 December 2025: $144.75 million) and accumulated cash and cash equivalents (31 December 2025: $3.27 million). The investment properties represent the acquisition cost of the Hotel Properties and the Office Block.

The Guarantor's total assets is expected to increase by $3.3 million between FY2025 and FY2027. The increase is mainly attributed to the accumulation of cash and cash equivalents over the period.

The Guarantor's equity is projected to increase from the initial share capital of $45 million at incorporation to $47.6 million by December 2027, driven by accumulated profitability.

The Guarantor's total liabilities are projected at $102.4 million as at 31 December 2025, comprising of the Guarantor's outstanding debt commitments reported at amortised cost; accrued interest on the respective debt facilities; and current and deferred tax liabilities. Movements in the Guarantor's total liability position are projected due to the amortisation of the Proposed Bond Issue costs. The Issuer's debt commitments comprise of the outstanding bond in issue on the Main Market of the Malta Stock Exchange, bank borrowings of $55 million, and the $1.3 million accrued interest on the issued bond.

STATEMENT OF CASH FLOWS

The table below summarises the Guarantor's projected cash flow statement for the three financial years ending 31 December 2025, 2026, and 2027.

STATEMENT OF CASH FLOWS for the period ended 31 December	2025 6 months	2026	2027
Amounts in $000s	**Projected**	**Projected**	**Projected**
Cash flows from operating activities			
Profit before tax	778	1,258	1,446
Adjustment for:			
Amortisation of bond issue costs	150	309	328
Finance expenses	3,116	5,348	5,348
Cash flows from operating activities	**4,044**	**6,915**	**7,122**
Changes in:			
Tax paid	-	(17)	(34)
Net cash generated from operating activities	**4,044**	**6,897**	**7,088**
Cash flows from investing activities			
Acquisition of investment properties	(62,750)	-	-
Net cash used in investing activities	**(62,750)**	**-**	**-**
Cash flows from financing activities			
Issue of share capital	18,071	-	-
Issue of bond	47,460	-	-
Bond issue expenses	(1,695)	-	-
Interest paid	(1,858)	(5,348)	(5,348)
Net cash generated from / (used in) financing activities	**61,978**	**(5,348)**	**(5,348)**
Net movement in cash and cash equivalents	3,271	1,550	1,740
Cash and cash equivalents at the beginning of the year	-	3,271	4,820
Cash and cash equivalents at the end of the year	**3,271**	**4,820**	**6,560**

Cash generated from operating activities is expected to amount to $18.0 million during the 2025-2027 period.

The Guarantor is projected to incur net cash flows from investing activities of $62.75 million over the period, mainly characterising the purchase of the investment properties in FY2025.

Net cash movements from financing activities are expected to result in a total inflow of $51.3 million during the period between 2025 and 2027, predominantly comprising the proceeds from the bond issue and the $18.1 million share capital less interest and bond issue expenses incurred.

The Guarantor is expected to report a closing cash balance of $6.6 million as at 31 December 2027.

7. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

7.1 THE BOARD OF DIRECTORS

The Issuer is currently managed by a board consisting of five directors entrusted with its overall direction and management, including the establishment of strategies for future development. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of the Issuer's business risks, thus ensuring such risks are adequately identified, evaluated, managed and minimised. All the directors have access to independent professional advice at the expense of the Issuer, should they so require.

The business address of the Board of Directors is the registered office of the Issuer.

7.1.1 EXECUTIVE DIRECTORS

The executive directors together are responsible for acquisitions and development and are entrusted with the Issuer's day-to-day management. The executive directors are supported in their role by several third-party consultants and other officers of the Issuer.

7.1.2 NON-EXECUTIVE DIRECTORS

The non-executive directors' main function is to monitor the operations and performance of the Board of Directors as well as to review any investment opportunities that are proposed by the executives. All proposed acquisitions of the Issuer are brought to the Board of Directors for approval. Two non-executive directors (Michael Warrington and Charles Borg) sitting on the Board of Directors are independent directors.

7.1.3 CURRICULUM VITAE OF THE DIRECTORS

Abdulaziz Al Humaidhi is the deputy general manager of Action Real Estate. He oversees the full spectrum of real estate development, asset management, and investment strategy across the Action Group's real estate portfolio and is responsible for all planning, execution, and management of real estate development projects. The portfolio spans multiple geographies, including Kuwait, the broader GCC, Australia, and Europe—covering a diverse mix of commercial, hospitality, residential, and mixed-use properties. Prior to joining Action in 2016, he held a senior leadership role at Ajial Real Estate & Entertainment Company and has spent time in Chicago, USA, with Stanley Consultants, Inc., a global engineering firm. He currently also serves as the vice chairman of the board of directors at First Bahrain Real Estate Development Company and has in the past served the role of chairman of Al Hamra Cinema Company as well as board positions at Ecovert FM Kuwait for General Trading and Contracting, Gulf Real Estate Company, and Al Masaken International Real Estate Development Company. He holds a bachelor of science degree in civil engineering from Santa Clara University in California, USA.

Carmel *sive* Charles Borg is a fellow of the Chartered Institute of Bankers (UK) and holds a banking and finance honours degree as well as a master's degree in financial services from the University of Malta. From 2001 to 2004 Mr Borg was the president of the Institute of Financial Services as well as the president of the Malta Bankers Association. Mr Borg enjoyed a 34-year career at Bank of Valletta p.l.c. including that of chief executive officer from 2012 to 2015 and prior to that, the role of chief officer of financial markets and investments. Mr Borg has served as director of several companies including Valletta Fund Management Ltd, PG p.l.c. and Mapfre Middlesea Insurance p.l.c. He currently sits on the board of directors of BNF Bank p.l.c.

Ravi Raghunathan is a senior advisor to the Gores Group and the Gores family office. Mr Raghunathan began working with the Gores Group in 2022 and helps support deal sourcing and execution functions across the firm, including the family office and SPAC business. Prior to joining the Gores Group, Mr Raghunathan spent ten years at Deutsche Bank in investment banking, overseeing the firm's SPAC banking business as well as covering non-bank financial and other permanent capital vehicles. Prior to that, Mr Raghunathan worked at JPMorgan's investment bank covering financial institutions where he began his career. Mr Raghunathan holds a B.A. in finance and economics from the College of William and Mary.

Simon Naudi is the managing director and group chief executive officer of IHI p.l.c. and chairman of C-REV.Mr Naudi joined CPHCL in 1997 and was primarily responsible for asset management, acquisitions and developments across Europe, the Gulf, North Africa, and the USA. This included the acquisition, development and launch of the flagship Corinthia Hotel & Residences in London, as well as other luxury hotels and real estate acquisitions and hotel management agreement in Brussels, Rome, Bucharest, New York, Riyadh, the Maldives and Doha. Mr Naudi currently sits on various boards within Corinthia Group including IHI plc, C-REV and CHL. Up until 2023, Mr Naudi was also the chief executive officer of CHL, which owns and operates the Corinthia and Verdi brands.

Michael Warrington is a Certified Public Accountant and a Fellow of the Malta Institute of Accountants, as well as an Associate Member of the Chartered Institute of Bankers in the United Kingdom. He holds a master's degree in financial services from the University of Malta, and worked for several years with Bank of Valletta p.l.c., prior to moving on to Air Malta p.l.c., where he was the group head responsible for the finance and information technology functions of the airline. He worked in the hospitality industry for a number of years. Mr Warrington holds various board positions with public listed companies in Malta and overseas, as well as a number of private entities and family-owned companies.

7.1.4 CURRICULUM VITAE OF THE GUARANTOR'S MANAGEMENT COMMITTEE

Alexander Chazkel is the Co-Managing Principal of C-REV, focused on expanding the Corinthia Brand to key global markets through acquisition and development. Alexander has nearly 20 years professional experience in real estate construction, finance, development and asset management. Alexander holds a BS in Finance from the University of Delaware and J.D. from New York Law School with a specialisation in real estate law and real estate development.

Marcus Pisani is the Co-Managing Principal of C-REV, focused on expanding the Corinthia Brand to key global markets through acquisition and development. He joined the IHI Group in 2012. He holds a Bachelor of Arts in Philosophy from the University of Nottingham and a master's in business & finance from Regents Business School London. Marcus has worked on development pursuits for the IHI Group since joining and is today the co-managing partner of C-REV, IHI Group's real estate focused development company.

H.E. Shaikh Mubarak Al Sabah serves as the Vice-Chairman of Action Group Holdings (AGH), and the Founder and Chairman of Action Real Estate (K.S.C.C), one of Kuwait's major private real estate companies, with a portfolio of assets across the Middle East and Europe. He is the founding Chairman of Action Hotels, and Chairman of the Action Energy Company (K.S.C.C). Moreover, Sheikh Mubarak is a board member of Egypt Kuwait Holdings, a MENA investment company with a diversified portfolio of investments listed in the Kuwait and Egypt stock exchanges. Sheikh Mubarak was the founding Chairman of Qurain Petrochemical Industries Company K.S.C.P. a publicly listed company in Kuwait. He also served as a board member of EQUATE, Kuwait's first and largest international joint venture in the petrochemical sector. Sheikh Mubarak holds an M. Phil in International Relations from the University of Cambridge (UK), and a BA (Hons.) in Politics with Economics from the University of Buckingham (UK).

Abdulaziz Al Humaidhi is the deputy general manager of Action Real Estate Company in Kuwait. He oversees the full spectrum of real estate development, asset management, and investment strategy across the Action Group's real estate portfolio. The portfolio spans multiple geographies, including Kuwait, the broader GCC, Australia, and Europe—covering a diverse mix of commercial, hospitality, residential, and mixed-use properties. Prior to joining Action in 2016, he held a senior leadership role at Ajial Real Estate & Entertainment Company and has spent time in Chicago, USA, with Stanley Consultants, Inc., a global engineering firm. He currently also serves as the vice chairman of the board of directors at First Bahrain Real Estate Development Company and has in the past served the role of chairman of Al Hamra Cinema Company as well as board positions at Ecovert FM Kuwait for General Trading and Contracting, Gulf Real Estate Company, and Al Masaken International Real Estate Development Company. He holds a Bachelor of Science degree in civil engineering from Santa Clara University in California, USA.

7.1.5 CURRICULUM VITAE OF THE GROUP'S SENIOR MANAGEMENT TEAM

The Group's senior management team is composed of the following persons:

Neville Fenech has held the position of Group Chief Financial Officer of IHI plc since 2019. Mr Fenech is a fellow of the Chartered Association of Certified Accountants of the United Kingdom and of the Malta Institute of Accountants. Mr Fenech holds a bachelor's degree in business management and an MBA from the University of Malta. Mr Fenech joined the IHI Group in 2000 as finance manager responsible for all financial and accounting matters of a number of companies within the IHI Group. In 2017, he was promoted to the post of IHI Chief Financial Officer and later in 2019 to Group Chief Financial Officer and is responsible for the IHI Group's financial reporting.

Michael Izzo currently is the Group Chief Strategy Officer, whose work focuses on strategy and asset management. His extensive experience spans finance, acquisitions, development and construction, hospitality operations, asset management, and funding. With 30 years of experience in the hospitality and real estate sectors, he has a long-standing tenure at IHI, where he has held key positions in the IHI Group ranging from Director of Finance to Managing Director.

Clinton Fenech joined the IHI Group in 2008. Dr Fenech holds a Doctorate in Law from the University of Malta and a Masters in Corporate and Finance Law from University College London. Dr Fenech was admitted to the Chamber of Advocates in Malta in 1997 and admitted as a solicitor of the Supreme Court of England and Wales in 2000. Dr Fenech articled at Ashurst, London where he was from 1998 to 2006. From 2006 to 2008, Dr Fenech was a member of Gide Loyrette Nouel's corporate finance team in London. Since joining the IHI Group, he has been responsible for legal matters relating to acquisitions, finance, and related corporate matters of the IHI Group and has formed part of the team responsible for the expanding list of hotel management agreements entered into by CHL.

8. MANAGEMENT STRUCTURE

8.1 MANAGEMENT STRUCTURE OF THE ISSUER

The Issuer has no employees and is managed directly by its Directors. The Directors believe that the current structure is appropriate for the Issuer's current role as a finance company within the Group. However, they will keep this structure under continuous review to ensure it remains aligned with the Issuer's evolving activities and requirements.

8.2 MANAGEMENT STRUCTURE OF THE GUARANTOR

The management function of the Guarantor is the responsibility of the general partner. As further detailed in section 5.3.1.4. of this Registration Document, the Gilded Triumvirate LP Agreement regulates the relationship and functions of the partners. As detailed in section 5.3.1.4. above, IHI Action JV (a joint venture formed between the Action Group and the IHI Group) and Gores Group are the limited partners of the Guarantor, whilst the general partner of the Guarantor is IHI Action GP LLC (a joint venture formed between the Action Group and the IHI Group). As general partner, IHI Action GP LLC is responsible for the business and activities of the Guarantor.

Except as otherwise provided in the Gilded Triumvirate LP Agreement, the day-to-day business and affairs of the Guarantor shall be managed and operated by the general partner under the direction of a management committee of the Guarantor. The general partner shall not effectuate any action unless the general partner has consulted with the limited partners and the limited partners have consented with respect to such action (except as otherwise provided in the Gilded Triumvirate LP Agreement). The general partner in consultation with the limited partners has delegated management responsibilities to a management committee for the purpose of approving certain reserved matters. The management committee shall initially be comprised of four members, two of which shall be appointed by Action Group, and two of which appointed by the IHI Group. As at the date of this Registration Document the members of the management committee are Marcus Pisani, Alex Chazkel, Shaikh Mubarak Alsabah, and Abdulaziz Alhumaidhi. Upon the Gores Group's contribution of the Office Block to the Guarantor in exchange for a 60% ownership interest in the Guarantor (as better described in section 5.3.1.4. of this Registration Document), two additional members selected by the Gores Group shall be appointed to the management committee. Any action requiring approval of the management committee shall require the approval of all members of the management committee.

The responsibility and operation of the assets of the Guarantor is the responsibility of a manager, a separate entity, appointed by the joint venture members in accordance with the terms of the Gilded Triumvirate Agreement. In accordance with the terms of the Gilded Triumvirate LP Agreement, C-REV, an asset management company, has been engaged to act as the asset manager of the Guarantor. The Gilded Triumvirate LP Agreement details the responsibilities and functions of the manager as well as the relationship of the manager and joint venture members. Whilst the terms of the joint venture agreement stipulate that the operations and management of the Guarantor's assets shall be the responsibility of the manager, certain actions and measures necessitate the consent and, or approval of the members of the management committee.

Pursuant to its management and supervisory role, the manager is required to prepare and propose budgets, design briefs and business plans, organise, manage, and coordinate individuals employed or otherwise engaged by the Guarantor, as well as provide customary technical services relative to the development and operation of hotel and hotel services. In the execution of its role, the manager shall act as the representative of the Guarantor and is entitled to sign off and proceed for and on behalf of the Guarantor *vis-à-vis* the business and administration of the Guarantor's assets. In terms of the Gilded Triumvirate LP Agreement, when fulfilling its duties under the respective agreement, the manager must always act to optimise the financial returns of any project or property asset of the Guarantor, namely the Hotel Properties and the Office Block.

8.3 CONFLICT OF INTEREST

As at the date of this Registration Document, Abdulaziz Al Humaidhi is a director of the Issuer as well as a member of the management committee of the Guarantor and is therefore susceptible to conflicts between the potentially diverging interests of the Issuer and the Guarantor. Accordingly, conflicts of interest could potentially arise in relation to transactions involving the Issuer and the Guarantor.

Abdulaziz Al Humaidhi and Simon Naudi, both directors of the Issuer are also authorised officers of GT Hotel Owner LLC and GT Office Owner LLC. As a result, conflicts of interest could potentially arise in relation to transactions involving the Issuer and each of GT Hotel Owner LLC and GT Office Owner LLC as well as transactions involving the Guarantor and GT Hotel Owner LLC and GT Office Owner LLC.

The Audit Committee has the task of ensuring that any such potential conflicts of interest are handled in the best interests of the Issuer and in compliance with the Capital Markets Rules. To the extent known or potentially known to the Issuer as at the date of this Registration Document, there are no other potential conflicts of interest between any duties of the directors, as the case may be, and of executive officers of the Issuer and their private interests and, or their other duties, which require disclosure in terms of the Prospectus Regulation.

9. BOARD PRACTICES OF THE ISSUER

9.1 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, financial policies, and internal control structure. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management, and the 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. 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:

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

In addition, the Audit Committee also has the role and function of evaluating any proposed transaction to be entered into by the Company 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 Company.

The Audit Committee is made up entirely of non-executive directors (a majority of whom are considered independent of the Issuer), who are appointed for a period of three years. Michael Warrington, Charles Borg and Simon Naudi act as members. The Issuer's company secretary, Stephen Bajada , acts as secretary to the Committee. In compliance with the Capital Markets Rules, Michael Warrington is considered by the Board of Directors to be the director competent in accounting and, or auditing matters.

In terms of the Gilded Triumvirate LP Agreement, the Audit Committee has the remit to oversee the financial reports and statements of the Guarantor and its subsidiaries. Accordingly, the terms of the operating agreement oblige the general partner to deliver a complete set of financial statements for the Guarantor, GT Hotel Owner LLC and GT Office Owner LLC within 60 calendar days after the end of each fiscal quarter and 120 days after the end of each fiscal year.

9.2 INTERNAL AUDIT

The role of the internal auditor is to carry out systematic risk-based reviews and appraisals of the operations of the Issuer (as well as of the Subsidiaries and associates of the Group) for the purpose of advising management and the Board, through the Audit Committee, on the efficiency and effectiveness of internal management policies, practices and controls. The function is expected to promote the application of best practices within the organisation.

The internal auditor reports directly to the Audit Committee.

10. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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, the Issuer's investors, 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 investors of the Group 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 will be dealt with in the Board of Directors meetings and through the open channel of communication between the Issuer and the minority shareholders via the office of the company secretary.

11. MAJOR SHAREHOLDERS

As at the date of this Registration Document, the Guarantor holds 75% of the Issuer's total issued share capital, whilst IHI Bond Issuer BH Limited (C 111493), a fully owned subsidiary of IHI p.l.c., holds the remaining 25% of the Issuer's shares.

The Issuer adopts measures in line with the Code to ensure that the relationship with the Guarantor is retained at arm's length, including adherence to rules on related party transactions requiring the sanction of the Audit Committee.

12. LEGAL AND ARBITRATION PROCEEDINGS

There is no governmental, legal or arbitration proceedings against the Issuer, including any pending or threatened proceedings, which the Issuer are aware and considers could have significant effects on the financial position or profitability of the Issuer or the Group.

13. ADDITIONAL INFORMATION

13.1 SHARE CAPITAL OF THE ISSUER

The authorised share capital of the Issuer is one million Euro divided into 750,000 Ordinary "A" Shares having a nominal value of one Euro each and 250,000 Ordinary "B" Shares having a nominal value of one Euro each. The issued share capital of the Issuer is €250,000 divided into 187,500 Ordinary "A" Shares of a nominal value of one Euro each and 62,500 Ordinary "B" Shares of a nominal value of one Euro each, which have all been subscribed, allotted, taken up and fully paid up, as follows:

Guarantor	187,500 Ordinary "A" Shares
IHI Bond Issuer BH Limited (C 111493)	62,500 Ordinary "B" Shares

The shareholders of the Issuer are further detailed in section 11 of this Registration Document.

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.

13.2 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER

13.2.1 Objects

The memorandum and articles of association of the Issuer are registered with the Registry of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause 4 of the Issuer's memorandum of association. These objects include:

a. to carry on the business of a finance company and in particular, but without prejudice to the generality of the foregoing, the financing or re-financing of the funding requirements of the business of the companies in the group of companies of which the Company forms part and, or of any subsidiary, affiliate or related company thereof;
b. to open, manage and close bank accounts of the Company in any jurisdiction;
c. to give loans, advances and credit facilities to companies, firms or partnerships of the group of companies of which the Company forms part and, or of any subsidiary, affiliate or related company and/or partnership thereto or lend any of the monies of the Company in relation to its business in such a manner and on such terms as the Board of Directors may determine;

A copy of the memorandum and articles of association of the Issuer may be inspected for the duration of the validity of the Registration Document at the registered office of the Issuer and at the Malta Business Registry.

13.3 OPERATING AGREEMENT OF THE GUARANTOR / GILDED TRIUMVIRATE LP AGREEMENT

The Guarantor is regulated by virtue of the Gilded Triumvirate LP Agreement. Section 1.04. entitled "Business Purpose and Powers of the Partnership" regulates the purpose and powers of the Guarantor. In terms of section 1.04(a) the purpose of the Guarantor is to:

> '…(i) directly or indirectly through one or more Subsidiaries, own and operate the Properties* and seek entitlements to develop the Properties into a mixed-use project (the "Project") with (A) a Corinthia branded luxury hotel, (B) Corinthia branded luxury residences, and/or (C) ancillary commercial, cultural and/or retail space, and (ii) engage in any and all activities necessary, appropriate, proper, advisable, incidental or convenient to and in connection with any of the foregoing.'

*The term "Properties" refers to the Hotel Properties and the Office Block.

The powers of the Guarantor are listed in section 1.04(b) of the Gilded Triumvirate LP Agreement and include:

> (i) to conduct its business, carry on its operations and have and exercise the powers granted to a limited partnership pursuant to the Act that may be necessary, appropriate, proper, advisable, incidental or convenient to the accomplishment of the purpose of the Partnership;
>
> (ii) to borrow money (whether secured, unsecured, senior, subordinate, mortgage, mezzanine, participating or otherwise, however structured), either directly or indirectly, to the extent necessary, appropriate, proper, advisable, incidental or convenient to the accomplishment of the purpose of the Partnership;
>
> (iii) to form and dissolve corporate, general or limited partnership or limited liability company Subsidiaries;
>
> (iv) to cause any one or more of the Partnership's Subsidiaries to do any one or more of the foregoing; and
>
> (v) to conduct (and cause any one or more of the Partnership's Subsidiaries to conduct) all activities determined by the General Partner to be necessary, appropriate, proper, advisable, incidental or convenient to the accomplishment of the purpose of the Partnership.

A copy of the Gilded Triumvirate LP Agreement may be inspected for the duration of the validity of Registration Document at the registered office of the Issuer.

14. MATERIAL CONTRACTS

The Issuer has not entered into any material contracts which are not in the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

15. PROPERTY VALUATION REPORTS

The Issuer commissioned LW Hospitality Advisors to issue property valuation reports on the Hotel Properties and the Office Block (the "Valuation Reports"). The business address of LW Hospitality Advisors is 200 West 41st Street, Suite 602, New York, NY 10036, USA. LW Hospitality Advisors (LWHA) is a leading firm specialising in hospitality valuation, asset management, and advisory services.

Given that the Hotel Properties and the Office Block are located in California, USA, the valuers prepared the Valuation Reports in accordance with the standards set by USPAP (Uniform Standards of Professional Appraisal Practice), issued by the Appraisal Foundation in the USA.

The Valuation Reports are available for inspection in electronic form on the Issuer's website at: www.goldentriangleplc.com

16. STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

The Issuer confirms that each of the aforementioned reports and documents and any other information sourced from third parties and contained and referred to in this Prospectus has been accurately reproduced in this Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

The Valuation Reports have been included in the form and context in which they appear with the authorisation of Mark Lukens, of LW Hospitality Advisors, who has given and has not withdrawn his consent to the inclusion of his reports herein.

LW Hospitality Advisors does not have any material interest in the Issuer. The Issuer confirms that the Valuation 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.

Save for the above, the Prospectus does not contain any statement or report attributed to any person as an expert.

17. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document the following documents (or copies thereof) shall be available for inspection at the registered address of the Issuer:

(a) Memorandum and articles of association of the Issuer;
(b) Gilded Triumvirate LP Agreement;
(c) Security Trust Deed dated 6 June 2025;
(d) Financial analysis summary prepared by the Sponsor and dated 6 June 2025; and
(e) Valuation Report(s)

These documents are also available for inspection in electronic form on the Issuer's website at: www.goldentriangleplc.com