SUMMARY

Dated 6 June 2025

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

in respect of an issue of up to
€42,000,000 5.3% secured bonds 2030 (ISIN MT0002891209)
of a nominal value of €100 per secured bond, issued and redeemable at par by

GOLDEN TRIANGLE P.L.C.

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

with the joint and several Guarantee* of
Gilded Triumvirate LP 3782

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY. THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE THEREOF. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACIES RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

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

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

1. INTRODUCTION AND WARNINGS

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

Full legal and commercial name of the Issuer	Golden Triangle p.l.c.
Registered address	22, Europa Centre, John Lopez Street, Floriana, Malta
Registration number	C 112217
Legal Entity Identification (LEI) Number	529900CJIFSW7B7RB686
Date of Registration	5 June 2025
Telephone number	+356 2123 3141 and/or +356 2551 4000
Email	info@goldentriangleplc.com
Website	www.goldentriangleplc.com
Nature of the securities	Secured Bonds of an aggregate principal amount of €42,000,000, of a nominal value of €100 per Secured Bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.3% per annum.
ISIN of the Secured Bonds	MT0002891209
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta)
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business, District, Birkirkara, CBD 1010, Malta Telephone number: +356 21 441 155 Official website: www.mfsa.mt
Prospectus approval date	06 June 2025

Prospective investors are hereby warned that:

(i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Secured Bonds being offered pursuant to the Prospectus. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;

(ii) any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;

(iii) an investor may lose all or part of the capital invested in subscribing for Secured Bonds;

(iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and

(v) civil liability attaches only to those persons who have tabled the Summary including any translation thereof but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate, or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Secured Bonds.

2. KEY INFORMATION ON THE ISSUER

2.1. WHO IS THE ISSUER OF THE SECURITIES?

2.1.1. DOMICILE AND LEGAL FORM, ITS LEI AND COUNTRY OF INCORPORATION

The Issuer is Golden Triangle p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The legal entity identifier (LEI) of the Issuer is 529900CJIFSW7B7RB686.

2.1.2. 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, USA. The Issuer was incorporated for the purposes 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. The Issuer's income is relatively passive and based on financial arrangements with other Group companies, specifically any borrowers and affiliates of the Issuer.

2.1.3. MAJOR SHAREHOLDERS OF THE ISSUER

As at the date of this Summary, Gilded Triumvirate LP (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.

2.1.4. BOARD OF DIRECTORS OF THE ISSUER

The Board of Directors is composed of the following persons: Abdulaziz Al Humaidhi (Executive Director); Carmel *sive* Charles Borg (non-Executive Director); Simon Naudi (non-Executive Director); Ravi Raghunathan (Executive Director); and Michael Warrington (non-Executive Director).

2.1.5. STATUTORY AUDITORS

The Issuer has been incorporated as at 5 June 2025, and in this context has not yet prepared unaudited or audited financial statements. The Issuer has since appointed PricewaterhouseCoopers of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta as its auditors. The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

2.2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE 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), as set out below:

	FY2025	FY2026	FY2027
Statement of comprehensive Income			
Interest and other related Income (€000s)	1,315	2,630	2,630
Gross profit (€000s)	69	131	114
Profit before tax (€000s)	19	79	61
Statement of Financial Position			
Total assets (€000)	42,015	42,352	42,673
Total liabilities (€000)	41,761	42,049	42,339
Total equity (€000)	254	303	334
Net financial debt (€000)	41,665	41,601	41,570
Statement of Cash Flows			
Net cash generated from / (used in) operating activities (€000)	(50)	337	321
Net cash used in investing activities (€000)	(40,619)	-	-
Net cash generated from financing activities (€000)	40,750	-	-

2.3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

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

2.3.1. RISKS RELATING TO THE ISSUER'S ROLE AS THE FINANCING COMPANY OF THE GROUP

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. 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. 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 holders of its debt or other securities, including its obligations towards Bondholders under the Secured Bonds.

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. The occurrence of any of the risks specified herein, or an increased level of concern in relation thereto, could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

2.3.3. 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, should these be admitted to listing and trading on the Official List, 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. A default under any financing agreement which may be entered into in the future by the Group from time to time, could lead to the enforcement of security over property, where applicable, and, or cross-defaults under other financing agreements.

2.3.4. DEPENDENCE ON THE CALIFORNIAN MARKET AND EXPOSURE TO ECONOMIC AND SOCIO-POLITICAL CONDITIONS

As at the date of this Summary, the Group's business activities are concentrated in, and aimed at, the United States, specifically in the Californian market. Accordingly, the Group is highly susceptible to economic trends that may from time to time be felt in the United States and, or California. 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. Negative economic factors and trends in the United States and, or California could have a negative impact on the business of the Group, and, in turn, on the financial condition and prospects of the Issuer.

2.3.5. 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

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

2.3.6. 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 underlying property owned, namely the Office Block and, pursuant to their acquisition, the Hotel Properties. The receipt of any rental income due and payable in respect of said properties, and the possibility that tenants may default on their rental obligations, creates a consequential risk for the Group in that it could cause a decline or variation in the Group's income and its general financial performance. 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.

2.3.7. RISKS COMMON TO THE HOSPITALITY AND TOURISM INDUSTRY

Whereas the Group will not carry the operational risk associated with the management of the Hotel Properties, the lessee which shall operate the Hotel Properties, whose lease payments represent the majority of the expected cashflow of the Group, will 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. A number of factors may have a negative impact on the operational success of the Hotel Properties.

2.3.8. RISKS RELATED TO MANAGEMENT AGREEMENTS

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 and,or its future prospects.

3. KEY INFORMATION ON THE SECURITIES

3.1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

The Secured Bonds are being issued in an aggregate amount of €42,000,000, with a nominal value of €100 per Secured Bond. The Secured Bonds bear interest at the rate of 5.3% per annum on the nominal value of the Secured Bonds. The Secured Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Secured Bonds shall have the following ISIN: MT0002891209. The Secured Bonds shall be freely transferable.

The Secured Bonds constitute the general, direct, unconditional, and secured obligations of the Issuer and shall at all times rank *pari passu* without any priority or preference among themselves. The Secured Bonds are secured by a first-priority security interest over the Hotel Properties constituted by GT Hotel Owner LLC in favour of the Title Company for the benefit of the Security Trustee (in its capacity as security trustee for the benefit of Bondholders), which security interest shall be constituted by virtue of the Mortgage Deed. In addition to the Collateral and the Guarantee, the Group shall deposit a maximum of $3,000,000 deposited by the Group in a dedicated bank account maintained by the Security Trustee for the purposes of financing the Maison 140 Renovation Works until such funds are duly deployed in one or more instalments to finance said works.

There are no special rights attached to the Secured Bonds other than the right of the Bondholders to: (i) attend, participate in, and vote at, meetings of Bondholders in accordance with the terms and conditions of the Secured Bonds; (ii) the payment of capital and interest in accordance with the ranking of the Secured Bonds; (iii) the benefit of security interests through the Security Trustee; and (iv) such other rights attached to the Secured Bonds.

3.2. WHERE WILL THE SECURITIES BE TRADED?

Application has been made to the Malta Stock Exchange for the Secured Bonds to be listed and traded on the Official List.

3.3. IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

The Secured Bonds shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor on a joint and several basis which shall become effective upon the admission to listing of the Secured Bonds on the Official List. The Guarantor holds 75% of the Issuer's shares and is registered in the British Virgin Islands as a limited partnership. Pursuant to the Guarantee, the Security Trustee shall be entitled to request the Guarantor to pay both the principal amount and interest due thereon under the Secured Bonds if the Issuer fails to effect any payment due in respect of the Secured Bonds.

3.4. THE GUARANTOR

The Guarantor is Gilded Triumvirate LP, a British Virgin Islands limited partnership without legal personality with registration number LP 3782. The Guarantor was formed for the purposes of indirectly holding through its Subsidiaries, the Office Block and the Hotel Properties. The Guarantor has LEI number 529900JSIME69M7LV226. 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 reasons, 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 and in this context has not yet prepared unaudited or audited financial statements. The Guarantor has appointed PricewaterhouseCoopers of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta as its auditors. The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

3.5. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE 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), as set out below:

	FY2025	FY2026	FY2027
Statement of Comprehensive Income			
Revenue ($000s)	5,250	9,158	9,432
Operating profit ($000s)	4,044	6,915	7,122
Profit before tax ($000s)	778	1,258	1,446
Statement of Financial Position			
Total assets ($000s)	148,021	149,570	151,311
Total liabilities ($000s)	102,379	102,997	103,669
Total equity ($000s)	45,642	46,574	47,641
Net financial debt ($000s)	98,902	97,662	96,249
Statement of Cash Flows			
Net cash generated from operating activities ($000s)	4,044	6,897	7,088
Net cash used in investing activities ($000s)	(62,750)	-	-
Net cash generated from / (used in) financing activities ($000s)	61,978	(5,348)	(5,348)

3.6. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE GUARANTOR AND THE GUARANTEE?

3.6.1. RISKS RELATING TO THE GUARANTEE

The joint and several Guarantee entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer or without having to first take action under the Mortgage. The strength of the undertakings given under the Guarantee and, accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. Pursuant to the Gilded Triumvirate LP Agreement, the limited partners made separate contributions to the Guarantor. Each of the limited partners of the Guarantor shall only be liable for the debts and liabilities of the Guarantor up to the amount of their respective contributions or unpaid commitments. Moreover, should the assets of the partnership as well as any contributions made by the limited partners be insufficient to recover any amounts due under the Secured Bonds in terms of the Guarantee, the Security Trustee must attempt to recover the remaining amounts from IHI Action GP LLC, as general partner, to the extent that such debts were incurred whilst it was the general partner. There can be no assurance that IHI Action GP LLC shall be in a financial position to satisfy any outstanding amounts due by the Guarantor under the Guarantee.

3.7. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

3.7.1. SUBSEQUENT CHANGES IN INTEREST RATES AND THE POTENTIAL IMPACT OF INFLATION

The Secured Bonds shall carry fixed interest rates. Investment in the Secured Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Secured Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. In a period of high inflation, an investor's real return on the Secured Bonds will be lower than the Secured Bonds' nominal interest rate and thus undermine an investor's expected return.

3.7.2. NO PRIOR MARKET FOR THE SECURED BONDS

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

3.7.3. ORDERLY AND LIQUID SECONDARY MARKET

The existence of an orderly and liquid market for the Secured Bonds depends on a number of factors including, but not limited to, the general economic conditions in the market in which the Secured Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Secured Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Secured Bonds at all.

3.7.4. ENFORCEMENT OF THE COLLATERAL

There can be no assurance that the Collateral will be sufficient to cover the Issuer's payment obligations under the Secured Bonds in the case of an Event of Default. As of 22 May 2025, the Hotel Properties have been valued by an independent expert as having a collective value of $49.5 million. There is no guarantee that the Bondholders will recover this value, due to a number of factors. In addition to the aforesaid, the Property Valuation Reports of the Hotel Properties so prepared by an independent qualified expert contain 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. In terms of the Mortgage Deed, the Security Trustee has the power to foreclose the Mortgage upon an Event of Default. In a foreclosure procedure, the Title Company (acting on the instructions of the Security Trustee) may sell the Secured Property. Should the sale proceeds be insufficient to settle the full amount of principal and interest outstanding on the Secured Bonds, the Title Company (acting on the instructions of the Security Trustee) may seek a deficiency judgment to attempt to recover the outstanding amount of principal and interest on the Secured Bonds. In terms of the laws of California, there is no guarantee that a deficiency judgment will be successful.

3.7.5. RANKING OF THE COLLATERAL

The ranking of the Collateral shall be governed and enforced in accordance with the terms of the Mortgage Deed which is governed by California law. In terms of the laws of California, security interests are ranked according to the order in which the mortgage or deed of trust is recorded. Following the issuance of the Title Policy by Title Company, the Mortgage shall be recorded with the county recorder's office in California as a first priority collateral security instrument over the Hotel Properties. The ranking of collateral has a bearing on the success of a creditor to get paid should a debtor have insufficient assets to pay all its creditors. In the case of an Event of Default, the Security Trustee will be paid out of the assets of the Issuer after privileged creditors and those creditors which are given priority over the Collateral by law. In the case of a competition of creditors, the proceeds received on the foreclosure of the Mortgage may not be sufficient for Bondholders to recover their investment in the Secured Bonds, in full or in part, should the value of the Collateral at the time not be sufficient to satisfy the amounts due to Bondholders and any privileged creditors.

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

4.1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

4.1.1. APPLICATION FOR THE SECURED BONDS

The Intermediaries' Offer

The Issuer has reserved the full amount of the Secured Bonds for the Authorised Financial Intermediaries, which shall enter into conditional subscription agreements by the closing of the Offer Period. Pursuant to the subscription agreements, the Issuer shall bind itself to allocate Secured Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements. An Authorised Financial Intermediary may subscribe for Secured Bonds for its own account or for its underlying clients. The allocation of the Secured Bonds shall be conditional upon the Secured Bonds being admitted to the Official List. Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 27 June 2025 or such earlier date as may be determined by the Issuer. The Issuer, acting through the Registrar, shall communicate the amount allocated under each subscription agreement by latest 4 July 2025. In the event that the Bond Issue is not fully subscribed, the Issuer reserves the right not to proceed with the listing of the Secured Bonds.

4.1.2. PLAN OF DISTRIBUTION, ALLOTMENT AND ALLOCATION POLICY

The Secured Bonds are open for subscription to all categories of investors. The entire €42 million in nominal value of Secured Bonds being issued has been reserved for subscription by the Authorised Financial Intermediaries.

The Issuer shall announce the result of the Bond Issue through a company announcement by not later than 4 July 2025. Dealings in the Secured Bonds shall not commence prior to the Secured Bonds being admitted to the Official List.

4.1.3. TOTAL ESTIMATED EXPENSES

Professional fees, and costs related to publicity, advertising, printing, listing, registration, Sponsor fees, Manager & Registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue shall be financed by the Issuer. Said expenses are estimated not to exceed €1.5 million in the aggregate. There is no particular order of priority with respect to such expenses.

4.1.4. EXPECTED TIMETABLE

1.	Offer Period	10 June 2025 to 27 June 2025 (may close earlier)
2.	Announcement of basis of acceptance	4 July 2025
3.	Commencement of interest on the Secured Bonds	4 July 2025
4.	Refunds of unallocated monies (if any) and Dispatch of allotment letters	11 July 2025
5.	Expected date of admission of the Secured Bonds to listing	11 July 2025
6.	Expected date of commencement of trading in the Secured Bonds	14 July 2025

The Issuer reserves the right to close the Offer Period before 27 June 2025 in the event that the total level of subscription in the Bond Issue exceeds €42,000,000, in which case: (i) the events set out in steps 2 to 6 above may be brought forward; and (ii) the Issuer will issue a company announcement to inform the market of the updated timetable.

4.2. WHY IS THIS PROSPECTUS BEING PRODUCED?

4.2.1. THE USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

The amount of €42 million received by the Issuer shall be utilised for the following purposes:

- An amount of €40.6 million shall be loaned to Group companies and utilised as follows:
  - *Circa* €15.9 million (equivalent to $18 million) to be paid to the Gores Group pursuant to the Office Contribution and Inducement Agreement, under which the Gores Group will contribute ownership of the Office Block to GT Office Owner LLC, a wholly owned subsidiary of the Guarantor.
  - *Circa* €23.7 million (equivalent to $26.75 million) to be paid to the Hotel Vendors as full settlement of the Vendor Loan.
  - *Circa* €1.0 million (equivalent to $1.13 million) for general operational requirements of the Group.
- An amount of €1.4 million to be utilised for general corporate funding.

All conversions from US Dollar ($) to Euro (€) in this section 4.2.1 have applied the following exchange rate: $1.13 to €1.00.

The Issuer reserves the right to close the Offer Period before 27 June 2025 in the event that the total level of subscription in the Bond Issue exceeds €42,000,000.

It is expected that within approximately 1 month following listing of the Secured Bonds, the Collateral shall be constituted in favour of the Security Trustee. The Collateral shall be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Secured Bonds.

Save for the subscription for Secured Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuschieri Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar), and any fees payable in connection with the Bond Issue to Calamatta Cuschieri Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue. The Bond Issue is not subject to an underwriting agreement on a firm commitment basis.