SECURITIES NOTE

Dated 27 November 2026

This document is an EU Follow-on Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation. This EU Follow-on Securities Note should be read in conjunction with the most updated EU Follow-on Registration Document issued from time to time containing information about the Issuer.

In respect of an issue of up to €10.5 million 5.5% Secured Bonds 2036
issued and redeemable at their nominal value of €100 per Bond by

G3 FINANCE PLC
a public limited liability company registered in terms of the laws of Malta
with company registration number C 94829

Guaranteed* by
G3 Holdings Limited (C 94828)

**Prospective investors are to refer to the Guarantee contained in Annex II of this EU Follow-on Securities Note for a description of the scope, nature and terms of the Guarantee and also to refer to sub-section 5.5 of this EU Follow-on Securities Note for a description of the Collateral. Reference should also be made to the sections entitled "Risk Factors" contained in the EU Follow-on Summary, in the EU Follow-on Registration Document and in this EU Follow-on Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor, as well as the Collateral granted by G3 Hospitality Limited.*

ISIN: MT0002641216

THIS EU FOLLOW-ON SECURITIES NOTE HAS BEEN APPROVED BY THE MFSA, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MFSA HAS APPROVED THIS EU FOLLOW-ON SECURITIES NOTE 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, WHOSE BONDS ARE THE SUBJECT OF THIS EU FOLLOW-ON SECURITIES NOTE. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN SECURITIES OF THE ISSUER, INCLUDING THE BONDS, AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SECURITIES OF THE ISSUER.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE EU FOLLOW-ON 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 EU FOLLOW-ON PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN THE BONDS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE BONDS.

Legal Counsel
VBADVOCATES

Sponsor, Manager & Registrar
rizzo farrugia
wealth | capital markets

Approved by the Directors

Daniel Grima

Alexander Grima

signing in their capacity as Directors of the Company and for and on behalf of each of John Grima, Jonathan Grima, Juanita Bencini, Albert Grech and Michel Cordina.

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Important Information

THIS EU FOLLOW-ON SECURITIES NOTE CONSTITUTES PART OF THE EU FOLLOW-ON PROSPECTUS DATED 27 NOVEMBER 2026 AND CONTAINS INFORMATION ON THE ISSUE BY G3 FINANCE PLC, IN ITS CAPACITY AS ISSUER, OF UP TO €10,500,000 SECURED BONDS OF A NOMINAL VALUE OF €100 PER BOND ISSUED AND REDEEMABLE AT PAR, AND BEARING INTEREST AT THE RATE OF 5.5% *PER ANNUM*, PAYABLE ANNUALLY ON 22 DECEMBER OF EACH YEAR UNTIL THE REDEMPTION DATE (THE "**BONDS**").

THIS EU FOLLOW-ON SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH THE TERMS OF THIS EU FOLLOW-ON SECURITIES NOTE. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS, TO ISSUE ANY ADVERTISEMENT, OR TO GIVE ANY INFORMATION, OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS EU FOLLOW-ON SECURITIES NOTE AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS, OR ADVISERS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE EU FOLLOW-ON 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 EU FOLLOW-ON PROSPECTUS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE EU FOLLOW-ON PROSPECTUS (OR PARTS THEREOF) AND ANY PERSON 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 SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THE EU FOLLOW-ON PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE COMPANY: (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 EU FOLLOW-ON 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.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE EU FOLLOW-ON PROSPECTUS OR THE DISTRIBUTION OF THE EU FOLLOW-ON PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE EU FOLLOW-ON 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 EU FOLLOW-ON PROSPECTUS, OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE EU FOLLOW-ON PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

THE BONDS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS,

OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "**U.S.**") OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

THE EU FOLLOW-ON PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE EU FOLLOW-ON 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 OR PERFORMANCE OF THE ISSUER OR THE GROUP SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE EU FOLLOW-ON 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 EU FOLLOW-ON SECURITIES NOTE IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE COMPANY IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE EU FOLLOW-ON PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THIS EU FOLLOW-ON SECURITIES NOTE. PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THIS EU FOLLOW-ON SECURITIES NOTE SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE PLACEMENT DATE OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

A COPY OF THIS EU FOLLOW-ON SECURITIES NOTE HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT.

STATEMENTS MADE IN THIS EU FOLLOW-ON SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISERS TO THE ISSUER NAMED IN THE EU FOLLOW-ON REGISTRATION DOCUMENT UNDER THE SUBHEADING "*ADVISERS TO THE ISSUER*" IN SUB-SECTION 4.4 OF THE EU FOLLOW-ON REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE EU FOLLOW-ON PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE EU FOLLOW-ON PROSPECTUS OR ANY SUPPLEMENT THEREOF.

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

THE DIRECTORS OF THE ISSUER CONFIRM THAT WHERE INFORMATION INCLUDED IN THE EU FOLLOW-ON PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED AND, AS FAR AS THE DIRECTORS ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

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 EU FOLLOW-ON PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

1. Definitions

Words, expressions and capitalised terms used in this EU Follow-on Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressions and capitalised terms as indicated in the EU Follow-on Registration Document. Additionally, in this EU Follow-on Securities Note the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Applicant/s	a Placement AFI or any person or persons, natural or legal, who subscribes for the Bonds in terms of this EU Follow-on Securities Note;
Application/s	the application to subscribe for Bonds made by an Applicant/s through the Placement AFIs pursuant to Placement Agreements;
Bond Issue Price	the price of €100 per Bond;
Bondholders	holders of the Bonds;
Bondholders' Meeting	a meeting of Bondholders held in accordance with sub-section 6.16 of this EU Follow-on Securities Note;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
CET	Central European Time;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the laws of Malta), having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Events of Default	has the meaning assigned to it in sub-section 6.13 of this EU Follow-on Securities Note;
Financial Analysis Summary	the financial analysis summary dated 27 November 2026 compiled by the Sponsor in line with the applicable requirements of the MFSA Listing Policies, a copy of which is set out in Annex IV of this EU Follow-on Securities Note forming part of the EU Follow-on Prospectus;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
Interest Payment Date	22 December of each year between and including each of the years 2027 and 2036, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Placement AFIs	the Authorised Financial Intermediaries which have entered into, or shall enter into, Placement Agreements, as listed in Annex I of this EU Follow-on Securities Note;
Placement Agreement/s	the placement agreements entered into or to be entered into between the Issuer and the Placement AFIs, as further detailed in sub-section 6.2 of this EU Follow-on Securities Note;
Redemption Date	22 December 2036;
Redemption Value	the nominal value of each Bond (€100 per Bond); and
Terms and Conditions	the terms and conditions of the Bonds, set out in sub-section 5.3 ('*Issue Statistics*'), section 6 ('*Information concerning the Bonds*') and section 8 ('*Terms and Conditions of the Bond Issue*') of this EU Follow-on Securities Note.

All references in the EU Follow-on Prospectus to "Malta" are to the "Republic of 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) any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
(e) any reference to a person includes that person's legal personal representatives, successors and assigns;
(f) 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
(g) 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 publication of this EU Follow-on Securities Note.

2. Risk Factors

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS EU FOLLOW-ON SECURITIES NOTE, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY, OR MAY NOT, OCCUR AND THE ISSUER, AND ITS DIRECTORS, ARE NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTOR FIRST APPEARING UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH SUB-CATEGORY AS AT THE DATE OF THIS EU FOLLOW-ON SECURITIES NOTE. SUBSEQUENT RISK FACTORS IN THE SAME SUB-CATEGORY ARE NOT RANKED IN ORDER OF MATERIALITY OR PROBABILITY OF OCCURRENCE. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS OF THE ISSUER, AND/OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE. WHERE A RISK FACTOR MAY BE CATEGORISED IN MORE THAN ONE CATEGORY, SUCH RISK FACTOR ONLY APPEARS ONCE IN THE MOST RELEVANT CATEGORY OR SUB-CATEGORY FOR SUCH RISK FACTOR.

THIS EU FOLLOW-ON SECURITIES NOTE, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, AND/OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION; (II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY, THE DIRECTORS, ANY OF THE ADVISERS LISTED IN SUB-SECTION 4.4 OF THE EU FOLLOW-ON REGISTRATION DOCUMENT OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS EU FOLLOW-ON SECURITIES NOTE, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER, INCLUDING THE BONDS, AND, THEREFORE, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS EU FOLLOW-ON SECURITIES NOTE; AND (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD-LOOKING STATEMENTS*".

2.1 Forward-Looking Statements

This EU Follow-on Securities Note contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, such as the terms ''believes'', ''estimates'', ''anticipates'', ''expects'', ''intends'', ''may'', ''will'' or ''should'' or, in each case, their negative or other variations or comparable terminology. Forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout the EU Follow-on Prospectus, and documents incorporated therein by reference, and include statements regarding the intentions, beliefs or current expectations of the Issuer and/or the Directors concerning, amongst other things, the Issuer's and/or the Group's strategy and business plans, capital requirements, results of operations, financial condition, liquidity, prospects, the markets in which they operate and general market conditions. 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 guarantees of future performance and should, therefore, not be construed as such. The Issuer's and/or the Group's actual results of operations, financial condition, liquidity and the development of their businesses may differ materially from the impression created by the forward-looking statements contained in the EU Follow-on Prospectus. In addition, even if the results of operations, financial condition, and/or liquidity of the Issuer and/or the Group are consistent with the forward-looking statements contained in the EU Follow-on Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Potential investors are advised to read the EU Follow-on Prospectus in its entirety and, in particular, all the risks set out in this section and in the section entitled "*Risk Factors*" in the EU Follow-on Registration Document, for a review of the factors that could affect the Issuer's performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this EU Follow-on Securities Note may not occur.

All forward-looking statements contained in this EU Follow-on Securities Note are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained in this EU Follow-on Securities Note 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 Suitability of Investment

An investment in the Bonds may not be suitable for all recipients of the EU Follow-on Prospectus. Prospective investors are urged to consult an independent investment adviser licensed under the Investment Services Act (Chapter 370 of the laws of Malta) to determine the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the EU Follow-on Prospectus or any applicable supplement;
(ii) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Bonds meet the investment objectives of the prospective investor;
(iii) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets;
(iv) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks; and
(v) is able to assess as to whether an investment in the Bonds shall achieve his/her/its investment objective.

An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Bonds and the inherent risks associated with the business of the Issuer and the Group. In the event that an investor does not seek professional advice and/or does not read and fully understand the provisions of the EU Follow-on Prospectus, there is a risk that such investor may acquire an investment which is not suitable for their risk profile.

2.3 Risks relating to the Bonds

An investment in the Bonds involves certain risks including, but not limited to, those described below:

Subsequent changes in interest rates and the potential impact of inflation

The Bonds carry a fixed interest rate. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market. The coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate, potentially undermining an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

No prior market for the Bonds

Prior to the Bond Issue and admission of the Bonds to listing and trading, there has been no public market for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the price of the Bonds will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue. The market price of the Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in this sub-section 2.3.

Orderly and liquid secondary market

The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions prevailing in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and general economic conditions, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the 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 Bonds at all.

Future public offers

No prediction can be made about the effect which any future public offerings of the Issuer's securities (including, but not limited to, the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer *vis-à-vis* new security holders), or any takeover or merger activity involving the Issuer (including, but not limited to, a delisting, in full or in part, of the Bonds), will have on the market price of the Bonds prevailing from time to time.

Status of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer, shall be secured by means of the Collateral granted in terms of the Security Trust Deed II and shall be guaranteed in respect of both the interest due and the principal amount under the Bonds by the Guarantor jointly and severally. The Bonds shall be secured by the Collateral and, accordingly, shall rank with priority and preference as regards the Security Property. Notwithstanding that the Bonds constitute the general, direct, unconditional and secured obligations of the Issuer, as guaranteed by the Guarantor, they may rank after causes of preference which may arise by operation of law. There can be no guarantee that privileges accorded by law in specific situations will not arise during the course of the business of the Issuer and/or G3 Hospitality Limited, as applicable, which may rank with priority or preference over the Collateral.

Value of Collateral

As at the date of the EU Follow-on Prospectus, the Security Property is burdened by a first ranking special hypothec for the aggregate amount of €15 million registered in favour of the Security Trustee in terms of and pursuant to the 2022 Prospectus, securing the interests of holders of the 2022 Bonds. The special hypothec over the Security Property to be constituted in favour of the Security Trustee for the benefit and in the interest of Bondholders shall accordingly rank second, after the said first ranking special hypothec. Consequently, whilst the Collateral grants the Security Trustee a right of preference and priority for repayment over the Collateral, such right shall, insofar as the Security Property is concerned, rank after the prior ranking rights securing the 2022 Bonds, such that the proceeds of any enforcement of the Security Property shall first be applied in satisfaction of amounts due to holders of the 2022 Bonds before being made available to Bondholders. Furthermore, there can be no guarantee that the value of the Collateral over the term of the Bonds, after satisfaction of the amounts secured by the said first ranking special hypothec, continues to be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This may be caused by a number of factors, not least of which are general economic factors that could have an adverse impact on the value of the relevant Collateral, specifically the value of the Security Property. If such circumstances were to arise or subsist at the time that the Collateral is to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds. In addition, third party security interests may be registered which will rank in priority to the Bonds against the unencumbered assets of the Issuer for so long as such security interests remain in effect.

Continuing obligations

After the Bonds are admitted to trading on the Official List, the Issuer must remain in compliance with certain requirements. The MFSA has the authority to suspend trading of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the MFSA may discontinue the listing of the Bonds if, *inter alia*, it is satisfied that, owing to special circumstances, regular dealings in the Bonds are no longer possible, or upon the request of the Issuer or the MSE. Any such trading suspensions or listing revocations or discontinuations described above could have a material adverse effect on the liquidity and value of the Bonds.

Amendments to the Terms and Conditions

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of sub-section 6.16 of this EU Follow-on Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority. Furthermore, in terms of the Guarantee the Guarantor has the power to veto a decision by the Bondholders, taken at a Bondholders' meeting duly convened and held, to amend or waive the Terms and Conditions of the Bonds which are issued with the benefit of its Guarantee, in cases in which such amendment or waiver may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.13 of this EU Follow-on Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee. In the event that the Guarantor were to exercise such right of veto, the proposed amendment to, or waiver of, the Terms and Conditions would not be put into effect.

Changes in law

The Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the EU Follow-on Prospectus. 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 EU Follow-on Prospectus.

Adherence to the Security Trust Deed II

By acquiring Bonds, a Bondholder is considered to be bound by the terms of the Security Trust Deed II as if he/she/it had been a party to it. The Security Trust Deed II contains a number of provisions which prospective investors ought to be aware of prior to acquiring the Bonds. For instance, in terms of the Security Trust Deed II: (i) the Security Trustee is not bound to take any such steps or proceedings or take any other action to enforce the security constituted by the Collateral unless the Security Trustee shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing; and (ii) the Security Trustee may pay itself out of the trust funds all sums owing to it in respect of the remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer to which it is entitled under the Security Trust Deed II or by law or by virtue of any release or indemnity granted to it and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Bondholders and shall constitute an additional charge upon the property charged with the Collateral.

Currency of reference

A Bondholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

2.4 Risks relating to the Guarantee

In view of the fact that the Bonds are being guaranteed by the Guarantor on a joint and several basis, the Bondholders shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount when due in terms of the EU Follow-on Prospectus. The Guarantee also entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the said Bonds. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

3. Persons Responsible and Approval Statement

All of the Directors, whose names and functions appear under the sub-heading "*Directors of the Issuer*" in sub-section 4.1 of the EU Follow-on Registration Document, accept responsibility for the information contained in this EU Follow-on Securities Note. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this EU Follow-on Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

All representations and other statements made in the EU Follow-on Prospectus are made by the Issuer, and the Directors accept sole responsibility for all such representations and statements. The Sponsor, Manager and Registrar, and the Issuer's advisers, have advised and/or assisted the Issuer in the preparation of this EU Follow-on Securities Note, but none of these parties make any representation or statement unless otherwise expressly stated in the EU Follow-on Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the EU Follow-on Prospectus.

4. Consent for Use of the EU Follow-on Prospectus

4.1 Consent required in Connection with Use of the EU Follow-on Prospectus by Authorised Financial Intermediaries

For the purposes of any subscription for Bonds through any of the Placement AFIs or Authorised Financial Intermediaries in terms of this EU Follow-on Securities Note and any subsequent resale, placement or other offering of Bonds by Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of the EU Follow-on Prospectus (and accepts responsibility for the information contained herein in accordance with the terms hereof) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

a) in respect of Bonds subscribed for through Authorised Financial Intermediaries;
b) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place in Malta; and
c) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the EU Follow-on Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the EU Follow-on Prospectus.

All information on the Terms and Conditions of the Bonds which is offered to any prospective investor by Authorised Financial Intermediaries is to be provided by such Authorised Financial Intermediaries to the prospective investor prior to such investor subscribing to any Bonds. Any interested investor has the right to request that Authorised Financial Intermediaries provide the investor with all and any information on the EU Follow-on Prospectus, including the Terms and Conditions of the Bonds.

Neither one of the Issuer, the Guarantor, the Sponsor, the Security Trustee or any of their respective advisers take any responsibility for any of the actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement or other offering of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor have authorised (nor do they authorise or consent to the use of the EU Follow-on Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor and neither the Issuer nor the Sponsor have any responsibility or liability for the actions of any person making such offers.

Prospective investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the EU Follow-on Prospectus. If the prospective investor is in doubt as to whether it can rely on the EU Follow-on Prospectus and/or who is responsible for its contents, the investor should obtain legal advice in that regard.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the EU Follow-on Prospectus. If given or made, such information and/or representation must not be relied upon as having been authorised by the Issuer or the Sponsor. The Issuer does not accept responsibility for any information not contained in the EU Follow-on Prospectus.

In the event of a resale, placement or other offering of Bonds by an Authorised Financial Intermediary, said Authorised Financial Intermediary shall be responsible to provide information to prospective investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or offering of Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor, including price, allocations and settlement arrangements. Where such information is not contained in the EU Follow-on Prospectus, it will be the responsibility of the relative Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the prospective investor with that information and neither the Issuer nor the Sponsor have any responsibility or liability for such information.

Any Authorised Financial Intermediary using the EU Follow-on Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the EU Follow-on Prospectus, publish on its website a notice to the effect that it is using the EU Follow-on Prospectus for such resale or placement in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the approval of this EU Follow-on Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: https://www.g3.com.mt/investors/

4.2 Statement of Authorisation

This EU Follow-on Securities Note has been approved by the MFSA as the competent authority under the Prospectus Regulation. The MFSA only approves this EU Follow-on Securities Note 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 quality of the securities that are the subject of this EU Follow-on Securities Note. This EU Follow-on Securities Note has been drawn up in accordance with Article 14a of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Bonds.

5. Essential Information

5.1 Reasons for the Issue and Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €10 million, shall be utilised for the following purposes, in the amounts and order of priority set out below:

i. an aggregate amount of *circa* €3.8 million will be used in furtherance of the Group's growth strategy of increasing its property portfolio, as set out below:
   a. an amount of €1.8 million will be used for the purpose of financing the acquisition by G3 Hospitality Limited of a strategic plot of land adjacent to the Pergola Hotel & Spa, and in respect of which plot of land a promise of sale agreement was entered into in January 2026, as set out in further detail in sub-section 5.6.1 of the EU Follow-on Registration Document; and
   b. an amount of *circa* €2.0 million will be used for the purpose of financing the acquisition by G3 Hospitality Limited of a site in the vicinity of DOMS Boutique Living & Brasserie, as set out in further detail in sub-section 5.6.5 of the EU Follow-on Registration Document;
ii. an amount of approximately €2.1 million will be directed towards funding a minority equity investment (up to 25%) by the Guarantor in G3 Estates Limited, as set out in further detail in sub-section 5.6.7 of the EU Follow-on Registration Document;

iii. an amount of *circa* €0.7 million will be used for the purpose of repaying financing facilities taken out by the Group with APS Bank plc, which facilities were taken out with respect to a number of investment projects undertaken by the Group over the years, prior to the date of the EU Follow-on Prospectus; and

iv. the balance in an amount of approximately €3.4 million will be used to (re)finance capital expenditure (capex) of the Group and which could include outstanding capex and the eventual capex related to the development and refurbishment of the DOMS Boutique Living & Brasserie.

In furtherance of the use of proceeds described above, the Issuer shall enter into two loan agreements, namely: (a) a loan agreement between the Issuer, as lender, and G3 Hospitality Limited, as borrower, for an aggregate principal amount of €7,900,000, the proceeds of which shall be applied towards the purposes described in paragraphs (i), (iii) and (iv) above; and (b) a loan agreement between the Issuer, as lender, and the Guarantor, as borrower, for an amount of €2,100,000, the proceeds of which shall be applied towards the purpose described in paragraph (ii) above. A summary of the terms and conditions of each such loan agreement is set out in section 11 of the EU Follow-on Registration Document.

In the event that the Bond Issue is not fully subscribed, the Issuer shall proceed with the listing of the amount of Bonds subscribed for and shall apply the net proceeds received in the manner and order of priority set out above. Any residual amounts required by the Issuer for the purposes of the intended uses which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and/or bank financing.

The listing of the Bonds on the Official List is conditional upon: (i) the Guarantee being granted in terms of Annex II to this EU Follow-on Securities Note; (ii) the Collateral being constituted in favour of the Security Trustee in accordance with the provisions of the Security Trust Deed II; and (iii) the Bonds being admitted to the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received by the Issuer will be returned without interest by direct credit into the Applicant's bank account indicated by the Applicant.

5.2 Expenses

The Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed approximately €500,000, with approximately €131,250 being attributed to placement fees and approximately €368,750 to professional, MSE, regulatory and ancillary fees. The amount of the expenses will be deducted from the proceeds of the Issue, which, accordingly, will bring the estimated net proceeds from the Bond Issue to approximately €10 million. There is no particular order of priority with respect to such expenses.

5.3 Issue Statistics

Amount:	an aggregate amount of up to €10.5 million;
Bond Issue Price:	at par (€100 per Bond);
Denomination:	Euro (€);
Events of Default:	the events listed in sub-section 6.13 of this EU Follow-on Securities Note;
Form:	the Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Governing law and jurisdiction:	the EU Follow-on Prospectus and the Bonds are governed by and shall be construed in accordance with Maltese law. The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the EU Follow-on Prospectus and/or the Bonds;
Interest:	5.5% *per annum*;
Interest Payment Date:	annually on 22 December of each year, between and including each of the years 2027 and 2036, provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day;

ISIN:	MT0002641216;
Issue or Bond Issue:	the issue of up to €10.5 million secured Bonds due in 2036 denominated in Euro having a nominal value of €100 each, which will be issued by the Company at par and shall bear interest at the rate of 5.5% *per annum*, redeemable on 22 December 2036;
Listing:	the MFSA has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List;
Minimum amount per subscription:	minimum of €2,000 and in multiples of €100 thereafter;
Plan of distribution:	the entire amount of up to €10,500,000 in nominal value of Bonds has been reserved for subscription by Placement AFIs which have entered into, or shall enter into, Placement Agreements with the Issuer;
Allocation Policy:	the aggregate amount of up to €10,500,000 covered by Placement Agreements shall be allocated to the Placement AFIs;
Placement Agreements:	the agreements entered into by and between the Issuer and the Placement AFIs, for their own account or on behalf of their clients, in respect of the entire €10.5 million Bonds being issued;
Redemption Date:	22 December 2036;
Redemption Value:	at par (€100 per Bond);
Status of the Bonds:	the Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer, shall be secured by means of the Collateral granted in terms of the Security Trust Deed II and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor jointly and severally. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves, but shall rank with priority and preference as regards the Security Property, save for such exceptions as may be provided by applicable law, with second ranking and relative priority over the Security Property;
Subscription:	multiples of one hundred Euro (€100); and
Underwriting:	the Bond Issue is not underwritten.

5.4 Interest of Natural and Legal Persons Involved in the Issue

Save for the possible subscription for Bonds by Authorised Financial Intermediaries (which include the Sponsor) and any fees payable to Rizzo, Farrugia & Co. (Stockbrokers) Ltd as Sponsor, Manager & Registrar in connection with the Bond Issue, together with any fees payable in connection with the Bond Issue to the advisers listed in sub-section 4.4 of the EU Follow-on Registration Document, 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

5.5 Collateral

Security for the fulfilment of the Issuer's Bond Obligations in terms of the Bond Issue is to be granted in favour of the Security Trustee for the benefit of Bondholders, by way, inter alia, of the granting of the Collateral as described hereunder.

G3 Hospitality Limited has agreed to grant the Collateral in favour of the Security Trustee for the benefit of Bondholders, as primary beneficiaries, in terms of the Security Trust Deed II and the Deed of Hypothec II, and for such purpose shall appoint the Security Trustee to hold and administer the Collateral under trust. The Collateral will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the full amount of the principal and interest under the Bonds by a preferred claim over the Collateral. The initial Security Trustee is Onyx Trustees Limited.

The Collateral shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the CSD. The Collateral will be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds.

The Bonds will be secured by, and Bondholders shall have the benefit of, the following security rights granted by G3 Hospitality Limited in favour of the Security Trustee:

i. a second ranking special hypothec over the Security Property up to an amount of €19,700,000 in favour of the Security Trustee in its capacity as trustee of the G3 Security Trust II pursuant to the terms of the Security Trust Deed II and the Deed of Hypothec II[1]; and
ii. a pledge over the proceeds from the Insurance Policy in favour of the Security Trustee in its capacity as trustee of the G3 Security Trust II, pursuant to the terms of the Security Trust Deed II.

As at the date of the EU Follow-on Prospectus, the Security Property is burdened by a first ranking special hypothec for the aggregate amount of €15 million registered in favour of the Security Trustee in terms of and pursuant to the 2022 Prospectus, securing the interests of holders of the 2022 Bonds. That part of the Collateral relative to Security Property being created in favour of the Security Trustee for the benefit of Bondholders in terms hereof shall be constituted in addition to all charges currently encumbering the Security Property as detailed in the 2022 Prospectus.

The insurance policy providing for the full replacement value of the Security Property is currently pledged in favour of the Security Trustee in terms of, and pursuant to, the security trust detailed in the 2022 Prospectus. In terms of the security trust deed of the security trust relating to the 2022 Bonds and detailed in the 2022 Prospectus, the Security Trustee shall have the power at any time to add to the class of residual beneficiaries, such one or more persons as the Security Trustee may in its absolute discretion determine. In accordance with the terms of the security trust deed of the security trust relating to the 2022 Bonds and detailed in the 2022 Prospectus, the Security Trustee shall add the bondholders as residual beneficiaries of the relative security trust and shall limit their entitlement to any balance of any funds received by the Security Trustee in the event of any enforcement of the pledge over the insurance policy for the full replacement value of the Security Property after the debt in terms of the 2022 Prospectus, due to the holders of the 2022 Bonds, has been repaid in full.

Following the Bond Issue, the Registrar or the Security Trustee, as applicable, shall retain all Bond Issue net proceeds until the Guarantee and the Collateral have been duly perfected and the Malta Stock Exchange has confirmed that the Bonds will be admitted to the Official List of the Malta Stock Exchange. The Bonds shall not be included on the Official List of the Malta Stock Exchange unless the Collateral has been perfected.

G3 Hospitality Limited and the Issuer shall enter into the Security Trust Deed II with the Security Trustee which shall set out the covenants of the Issuer to pay the principal amount under the Bonds on the Redemption Date and interest thereon on each Interest Payment Date in terms of this EU Follow-on Securities Note, the hypothecary rights under the Deed of Hypothec II, the rights under the instrument of pledge relating to the Insurance Policy and all other ancillary rights and benefits enjoyed by the Security Trustee (for the benefit of Bondholders) under the Security Trust Deed II.

No provision contained in the EU Follow-on Prospectus, the Deed of Hypothec II and/or the Security Trust Deed II shall be construed as creating or otherwise acknowledging any obligation on the part of the Security Trustee in favour of the Bondholders for any payments that may fall due under the Bonds.

By creating a preferred claim over the Security Property, the Collateral will secure the claim of the Security Trustee, for the benefit of and in the interest of Bondholders, for the repayment of the principal and interest due and accruing under the Bonds. Accordingly, following the issue of the Bonds and application of the Bond Issue proceeds in accordance with the terms of this EU Follow-on Securities Note, the Security Trustee will have the benefit of a hypothecary security over the Security Property for the full amount of the Bonds and interest thereon.

[1] *Details concerning the property section 12 valuation report dated 26 October 2026 in relation to the Security Property currently owned by G3 Hospitality Limited and the aggregate value attributed to said Security Property are set out in section 12 of the EU Follow-on Registration Document.*

The Security Trustee's role includes the holding of the Collateral for the benefit of Bondholders and the enforcement of the said Collateral upon the happening of an Event of Default in terms of sub-section 6.13 of this EU Follow-on Securities Note. The Security Trustee shall have no payment obligations to Bondholders under the Bonds, which obligations remain exclusively the obligations of the Issuer and the Guarantor, as applicable.

In terms of the Security Trust Deed II, the Security Trustee reserves the right to demand to the Issuer that additional or alternative immovable property owned by the Group be given as security in addition to and/or in place of the Security Property, should at any given time the value of the Security Property be reported, pursuant to an independent architect's valuation report, to be lower than the nominal value of outstanding Bonds in issue plus interest yet to accrue until the Redemption Date. In such case, the Issuer shall identify, at its discretion, which of the property/ies forming part of the Group's portfolio as at the date thereof, if any, would replace or be added to the existing Security Property for the purposes of securing the Bond Issue, and procure that the relative Group company takes such steps as may be necessary for such property/ies to replace or be added to the existing Security Property. In the event that, upon such request being made by the Security Trustee, the Group's property portfolio does not comprise any immovable property which is deemed suitable for the aforementioned purpose, the Issuer shall either: provide a cash guarantee in favour of the Security Trustee sufficient to cover the difference between the nominal value of outstanding Bonds in issue (plus interest yet to accrue until the Redemption Date) and the revised value of the Security Property as set out in the above-mentioned independent architect's valuation report; or take such steps as may be necessary to free any one or more of the immovable properties in the Group's property portfolio from any existing encumbrances, and grant a special hypothec thereon in favour of the Security Trustee for the purpose of securing the Bond Issue.

Furthermore, the Security Trustee shall retain the right, to be exercised in its sole and absolute discretion, to release part of the Collateral granted at the date of issue of the Bonds in the event the value of the Security Property, as determined pursuant to an independent architect's valuation report, increases such as to merit, in the opinion of the Security Trustee as aforesaid, the release of any part of the Collateral at any time throughout the term of the Bonds.

In addition, in the event that any of the Collateral (whether in full or in part) is disposed of, the proceeds arising from such sale shall be deposited into a bank account held by the Security Trustee or into a bank account pledged in favour of the Security Trustee, and such funds shall be under the control of the Security Trustee for the benefit of the Bondholders until such time as the Issuer or any Group company provides alternative security corresponding to the original amount secured by Security Property. As stated above in this sub-section with respect to the Security Property and in terms of the Security Trust Deed II, the Security Trustee shall retain the discretion to substitute the security property held as collateral in terms of this EU Follow-on Securities Note with alternative security from time to time accordingly, and to release the pledged funds upon the provision of such alternative security, subject to an independent valuation report (where applicable) confirming to the satisfaction of the Security Trustee that the value of the security being substituted and added to the rights constituting the Collateral is at least equal to the value of the security to be removed as a security property at such date.

In the event where the Security Trustee makes declarations of trust indicating additional property settled on trust, or releases part of the property settled on trust as contemplated above, the Issuer shall make the necessary company announcement in accordance with the Capital Markets Rules to that effect.

The terms and conditions of the Security Trust Deed II shall, upon admission to listing of the Bonds or subsequent purchase of any Bonds, be binding on such subscriber or purchaser as a beneficiary under the trust as if the Bondholders had been a party to the Security Trust Deed II and as if the Security Trust Deed II contained covenants on the part of each Bondholder to observe and be bound by all the provisions therein, and the Security Trustee is authorised and required to do the things required of it by the Security Trust Deed II.

The Security Trustee shall hold the property comprising the Collateral under trust in relation to a commercial transaction (as defined in the Trusts and Trustees Act (Chapter 331 of the laws of Malta)) and transactions connected or ancillary thereto. Furthermore, the Security Trustee shall hold the said property under a security trust as provided in Article 2095E of the Civil Code (Chapter 16 of the laws of Malta). The Collateral shall be, therefore, constituted in the name of the Security Trustee in the manner provided for by applicable law of Malta for the benefit of the Bondholders and this for all amounts owing to the Bondholders by the Issuer in terms of this EU Follow-on Securities Note, as may be amended from time to time, including all amounts of interest or charges due in terms thereof, in relation to the Bonds.

In the event that the Issuer or the Guarantor commits any of the Events of Default set out in sub-section 6.13 below, including default on the part of the Issuer of its obligations to repay any Bonds (together with interest and charges thereon) in terms of this EU Follow-on Securities Note, the Security Trustee shall have the authority to enforce the Collateral.

The Security Trustee shall not be bound to take any steps to ascertain whether any Events of Default or other condition, event or circumstance has occurred or may occur. Until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Events of Default or condition, event or other circumstance has happened and that the Issuer and the Guarantor, as applicable, are observing and performing all the obligations, conditions and provisions on their respective part pursuant to this EU Follow-on Securities Note, the Security Trust Deed II, the Guarantee and the Deed of Hypothec II.

Without prejudice to other powers and discretions of the Security Trustee in terms of the Security Trust Deed II and the Deed of Hypothec II, the Security Trustee shall have the discretion to enforce the Collateral on its own accord or upon receiving notice from the Bondholders that any of the Events of Default set out in sub-section 6.13 below has occurred in accordance with the provisions of this EU Follow-on Securities Note.

Following the Security Trustee's enforcement of the Collateral, the Security Trustee shall apply any available funds as follows:

- first to pay any sums due to the Security Trustee as trust administration costs or liabilities of the Security Trustee; and
- secondly to pay the Bondholders any outstanding dues by the Issuer in terms of this EU Follow-on Securities Note.

The Security Trustee shall have the discretion to postpone any sale of the assets held on trust if the best value reasonably achievable for the said assets on the open market for the time being would not be considered a fair value in the opinion of the Security Trustee or in the opinion of any adviser appointed by the Security Trustee for the valuation of the said assets.

In terms of the Security Trust Deed II, the G3 Security Trust II shall terminate in any of the following events, whichever is the earliest:

- upon the Issuer repaying all amounts outstanding to the Bondholders in terms of this EU Follow-on Securities Note and upon the Security Trustee receiving confirmation in writing to this effect from the Issuer and/or the MSE; or
- after one hundred and twenty-five (125) years from the date of the Security Trust Deed II; or
- on such earlier date as the Security Trustee shall declare in writing to be the date on which the relative trust period shall end, provided that such action is in accordance with the terms of the Security Trust Deed II.

Every Bondholder shall be entitled to be entered in the register of Bondholders maintained by the CSD and shall, thereupon, become a primary beneficiary under the Security Trust Deed II. The beneficial interest of a primary beneficiary in terms of the Security Trust Deed II shall terminate upon such time as the Bondholder is no longer registered in the register of Bondholders maintained by the CSD, or upon the redemption of the principal amount of the Bonds and payment of all interests thereunder, as the case may be.

By creating a preferential claim over the Security Property, the Collateral will secure the claim of the Security Trustee, for the benefit of and in the interest of Bondholders, for the repayment of the principal and interest under the Bonds. Accordingly, following the issue of the Bonds and application of the Bond Issue proceeds in accordance with the terms of sub-section 5.1 above, the Security Trustee will have the benefit of a second ranking special hypothec over the Security Property for the full amount of the Bonds and interest thereon.

The Security Trustee shall, so far as is reasonable and within a reasonable time of receiving a request in writing to that effect, provide full and accurate information on the Security Trust Deed II to beneficiaries of the G3 Security Trust II and to the MFSA. A copy of the Security Trust Deed II may be inspected during the lifetime of the EU Follow-on Prospectus at the registered office of the Issuer as set out in section 14 of the EU Follow-on Registration Document.

Process for creation of the Collateral and release of Bond Issue proceeds to the Issuer

The Bond Issue proceeds shall be retained by the Registrar or the Security Trustee and be released to the Issuer or a designated Group entity on condition that: (i) each of the Security Trust Deed II and the Deed of Hypothec II has been executed, giving effect to the second ranking special hypothec over the Security Property up to an amount of €19,700,000 in favour of the Security Trustee in its capacity as trustee of the G3 Security Trust II; (ii) the Guarantee is duly and properly granted in terms of Annex II to this EU Follow-on Securities Note; and (iii) confirmation is received that the Bonds will be admitted to the Official List by no later than 22 December 2026.

Following the confirmation of satisfaction of the foregoing conditions to the Registrar and the Security Trustee, and upon the Bonds being admitted to the Official List, the Registrar or the Security Trustee, as applicable, shall release the Bond Issue proceeds to be applied for the purposes specified in sub-section 5.1 above.

5.6 Covenant with Respect to Payments to Related Parties

For as long as any Bonds remain outstanding, the Issuer undertakes that it shall not, and shall procure that no other member of the Group shall, whether directly or indirectly: (i) declare, pay or make any dividend, distribution or other payment of a similar nature to any Related Party outside the Group, including any entity in which the Group holds a minority interest; or (ii) acquire any entity or asset from, or forming part of, a Related Party, or otherwise make any payment to a Related Party (each, a "**Restricted Payment**"), unless, at the time of and immediately following such Restricted Payment, each of the following financial conditions is satisfied (together, the "**Financial Conditions**"):

(a) the Net Debt-to-EBITDA ratio of the Group is less than 6.0x; and
(b) the Debt Service Coverage Ratio ("DSCR") of the Group is not less than 1.20x.

For the purposes of this sub-section 5.6:

– "**Related Party**" means a related party as defined in the Capital Markets Rules from time to time;

– "**Net Debt**" means, at any relevant measurement date, the aggregate amount of the Group's interest-bearing liabilities, including, without limitation, outstanding bank borrowings and right-of-use liabilities, less cash and cash equivalents. For the avoidance of doubt, interest-bearing liabilities shall exclude any related-party loans;

– "**EBITDA**" means, in respect of any relevant financial period, the earnings of the Group before interest, taxation, depreciation and amortisation, as derived from the Group's audited consolidated financial statements or, where applicable, its interim consolidated financial statements, prepared in accordance with the accounting policies and financial reporting framework applicable to the Group;

- the "**DSCR**" shall be calculated as follows:
  DSCR = (EBITDA + Opening Cash and Cash Equivalents) / Debt Service Obligations, where:
  "*Opening Cash and Cash Equivalents*" means cash and cash equivalents as at the beginning of the relevant testing period, excluding any bank overdrafts; and
  "*Debt Service Obligations*" comprise the aggregate of: (i) interest falling due on all interest-bearing liabilities, including, without limitation, bank borrowings, related-party loans and outstanding bond issues; (ii) the current portion of all interest-bearing liabilities, including, without limitation, right-of-use liabilities, but excluding related-party loans; and (iii) tax payable, net of any applicable tax credits.

The restrictions set out in this sub-section 5.6 shall not apply to the transactions contemplated under the Bond Issue and detailed in the EU Follow-on Prospectus, including the application of the Bond Issue proceeds in the manner described in sub-section 5.1 of this EU Follow-on Securities Note, but shall apply to transactions entered into thereafter.

The Audit Committee of the Issuer shall be specifically tasked with monitoring the Issuer's and the Group's compliance with the undertaking set out in this sub-section 5.6 on an ongoing basis. In discharging this function, the Audit Committee shall: (i) prior to any Restricted Payment being declared, paid, made or entered into by the Issuer or any other member of the Group, review the proposed Restricted Payment together with a computation, prepared by the Issuer's management on the basis of the most recent available financial information of the Group and on a pro forma basis taking into account the proposed Restricted

Payment, demonstrating that each of the Financial Conditions will be satisfied at the time of and immediately following such Restricted Payment, and shall not approve any Restricted Payment unless it is satisfied that each of the Financial Conditions will be so met; (ii) where the proposed Restricted Payment is to be made to or with a Related Party, ensure that it is also reviewed in accordance with the Issuer's related party transactions policy and the applicable requirements of the Capital Markets Rules; (iii) report its findings to the board of directors of the Issuer and promptly notify the board of directors of any actual or anticipated breach of the undertaking set out in this sub-section 5.6. The Issuer shall disclose any such breach to the market by means of a company announcement in accordance with the Capital Markets Rules without undue delay, and the annual report of the Issuer shall include a statement confirming whether the Issuer and the Group have complied with the undertaking set out in this sub-section 5.6 during the relevant financial year, together with details of any Restricted Payments made during that year. The Group's position in respect of each of the Financial Conditions shall also be reported to investors in each Financial Analysis Summary published by the Issuer.

If the Issuer or any other member of the Group, is in breach of the undertaking set out in this sub-section 5.6 in each of two (2) consecutive financial years of the Issuer, the Issuer shall convene a Bondholders' Meeting, at which Bondholders shall be presented with either a remedial plan for approval or, alternatively, the option to resolve that such breach shall constitute an Event of Default for the purposes of sub-section 6.13 of this EU Follow-on Securities Note. For the avoidance of doubt, the obligation to convene a Bondholders' Meeting under this paragraph shall arise only where a breach has occurred in both such financial years, and a breach occurring in only one (1) financial year shall not, of itself, give rise to such obligation.

5.7 Expected Timetable of Principal Events

1	Placement date	16 December 2026
2	Commencement of interest on the Bonds	22 December 2026
3	Expected date of constitution of Collateral	22 December 2026
4	Expected date of admission of the Bonds to listing	22 December 2026
5	Expected date of commencement of trading in the Bonds	23 December 2026

6. Information Concerning the Bonds

Each Bond shall be issued on the terms and conditions set out in this EU Follow-on Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the Terms and Conditions of the Bonds hereafter described and to accept and be bound by the said Terms and Conditions.

6.1 General

Each Bond forms part of a duly authorised issue of 5.5% secured bonds 2036 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €10.5 million (except as otherwise provided under sub-section 6.15 below, "*Further Issues*"). The Issue Date of the Bonds is expected to be 22 December 2026. The Bonds are secured by the granting of the Collateral in favour of the Security Trustee for the benefit of Bondholders, as primary beneficiaries, in terms of the Security Trust Deed II. The Bond Issue is guaranteed by G3 Holdings Limited.

The currency of the Bonds is Euro (€).

Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0002641216.

All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par (together with accrued interest up to, but excluding, the date fixed for redemption) on the Redemption Date.

There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital (as detailed in sub-section 6.6 below), the benefit of the Collateral through the Security Trustee (as detailed in sub-section 5.5 above),

seeking recourse from the Guarantor pursuant to the Guarantee, and in accordance with the ranking specified in sub-section 6.5 of this EU Follow-on Securities Note.

The minimum subscription amount of Bonds that can be subscribed for by Applicants is €2,000, and in multiples of €100 thereafter.

The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act and the Prospectus Regulation.

The Bond Issue is not underwritten.

6.2 Placement Agreements

The Issuer has entered into, or shall enter into, as applicable, Placement Agreements with the Placement AFIs whereby the Issuer bound itself, or shall bind itself, as applicable, to allocate up to an aggregate amount of €10.5 million in nominal value of Bonds to such Placement AFIs, which, in turn, bound themselves or shall bind themselves, as applicable, to subscribe to, for their own account or for the account of their underlying clients, a specified number of Bonds, subject to (i) the EU Follow-on Prospectus being approved by the Malta Financial Services Authority, (ii) the Guarantee being granted in terms of Annex II to this EU Follow-on Securities Note; (iii) the Collateral being constituted in favour of the Security Trustee in accordance with the provisions of the Security Trust Deed II, and (iv) the Bonds being admitted to trading on the Official List.

In terms of the Placement Agreements, the Placement AFIs may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers, and shall in addition be entitled to either:

- distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading; or
- complete, and submit to the Registrar, a data file representing the amount they have been allocated in terms of the respective Placement Agreement as provided by the Registrar by latest 12:00 hours CET on 16 December 2026 (the "**Placement Date**").

The Placement AFIs must effect payment to the Registrar for the Bonds subscribed to by not later than the Placement Date.

6.3 Plan of Distribution and Allotment

The Bonds are open for subscription to all categories of investors. The entire €10.5 million in nominal value of Bonds being issued has been reserved for subscription by the Placement AFIs entering into Placement Agreements with the Issuer (as further detailed in sub-section 6.2 above).

Placement AFIs shall subscribe for Bonds, for their own account or for the account of their clients, by submitting Placement Agreements entered into or to be entered into between the Issuer and the respective Placement AFI.

All Applications shall be subject to the Terms and Conditions of the Bond Issue.

The registration advice and other documents and any monies returnable to Applicants via Placement AFIs may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

6.4 Allocation Policy

The aggregate amount of up to €10,500,000 covered by Placement Agreements will be reserved for, and shall be allocated to, the Placement AFIs.

The Issuer shall announce the result of the Bond Issue through a company announcement by not later than 22 December 2026.

6.5 Status and Ranking of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer, as secured by means of the Collateral granted in terms of the Security Trust Deed II and shall be guaranteed in respect of both the interest due and the principal amount under the Bonds by the Guarantor jointly and severally. The Bonds shall at all times rank *pari passu*, without any priority or preference among themselves but, in view of the fact that the Bonds shall be secured by the Collateral, shall rank with priority and preference as regards the Security Property, save for such exceptions as may be provided by applicable law, with second ranking and relative priority over the Security Property. As at the date of this EU Follow-on Securities Note, the Issuer does not have any subordinated indebtedness.

The Collateral shall be held by the Security Trustee for the benefit of the Bondholders and, accordingly, the Bonds shall rank with priority and preference as regards the Security Property (albeit with second ranking priority and preference as detailed in sub-section 5.5 above). Notwithstanding the aforesaid, privileges or similar charges accorded by law in specific situations may arise during the course of the business of the Issuer and/or G3 Hospitality Limited, as applicable, which may rank with priority or preference to the Bonds and/or the Collateral, as applicable. It is further noted that in terms of the Security Trust Deed II, the Security Trustee may pay itself out of the trust fund all sums owing to it in respect of the remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer to which it is entitled under the Security Trust Deed II or by law or by virtue of any release or indemnity granted to it, and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Bondholders and shall constitute an additional charge upon the property charged with the Collateral.

The following sets out a summary of the G3 Group's indebtedness which, as at end of September 2026, amounted in aggregate to *circa* €19.6 million and included corporate bonds, bank loans and overdraft facilities. The bank borrowings in question are secured by privileges and hypothecs, some which will be cancelled/reduced, as applicable, once the bank borrowings indicated in the below table will be refinanced through the application of part of the Bond Issue proceeds:

G3 Group borrowings at 30 September 2026	
Corporate bonds	€12.5 million
Bank borrowings, hypothecs and hypothecary guarantees to be repaid from Bond Issue net proceeds	€0.7 million
Bank borrowings, hypothecs and hypothecary guarantees to remain in effect following the issue of the Bonds	€6.4 million
Total	**€19.6 million**

Further details on the aforesaid indebtedness are found in the audited financial statements of the Issuer and of the Guarantor, respectively, for the financial year ended 31 December 2025, which have been published on the Issuer's website (https://www.g3.com.mt/investors/) and are available for inspection at its registered office during office hours for the term of the Bonds.

6.6 Rights Attaching to the Bonds

This EU Follow-on Securities Note incorporates the Terms and Conditions of the Bond Issue and, in its entirety, creates the contract between the Issuer and a Bondholder.

A Bondholder shall have such rights as are, pursuant to this EU Follow-on Securities Note, attached to the Bonds, including:

i. the payment of interest;
ii. the repayment of capital;
iii. the benefit of the Collateral through the Security Trustee, in accordance with the provisions of sub-section 5.5 of this EU Follow-on Securities Note;

iv. ranking with respect to other indebtedness of the Issuer in accordance with the provisions of sub-section 6.5 of this EU Follow-on Securities Note;
v. seeking recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds;
vi. the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; and
vii. the enjoyment of all such other rights attached to the Bonds emanating from the EU Follow-on Prospectus.

6.7 Interest

The Bonds shall bear interest from and including 22 December 2026 at the rate of 5.5% *per annum* on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 22 December 2027 (covering the period 22 December 2026 up to and including 21 December 2027). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal amount in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus 1%, but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of 5 years.

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

6.8 Yield

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds is 5.5% *per annum*.

6.9 Registration, Form, Denomination and Title

Certificates shall not be delivered to Bondholders in respect of the Bonds. The entitlement to Bonds shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD. There shall be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies), and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively. Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective accounts.

The CSD shall issue, upon request by a Bondholder, a statement of holdings to such Bondholder evidencing their entitlement to Bonds held in the register kept by the CSD.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiples of €100, provided that on subscription the Bonds will be subscribed for a minimum of €2,000 per individual Bondholder. Placement AFIs subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading "*Transferability of the Bonds*" in sub-section 6.14 of this EU Follow-on Securities Note.

Applicants may opt to subscribe for the online e-portfolio of the MSE. The Bondholder's statement of holdings evidencing entitlement to the Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facilities on https://eportfolio.borzamalta.com.mt/. Further details on the e-portfolio may be found on https://eportfolio.borzamalta.com.mt/Help.

6.10 Pricing

The Bonds are being issued at par, that is, at €100 per Bond, with the full amount payable upon subscription.

6.11 Payments of Principal and Interest

Payment of the principal amount of Bonds will be made in Euro (€) by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro (€). Such payment shall be effected within 7 days of the Redemption Date. The Issuer shall not be responsible for any charges, loss or delay in transmission. Upon payment of the applicable Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment of the principal amount of Bonds will be made to the bare owner/s of the Bonds unless the Issuer is in receipt of alternative joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business 15 days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro (€). Such payment shall be effected within 7 days of the Interest Payment Date. The Issuer shall not be responsible for any charges, loss or delay in transmission.

In the case of Bonds held subject to usufruct, payment of interest on a Bond will be made to the usufructuary/ies of the Bonds unless the Issuer is in receipt of alternative joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

All payments with respect to the Bonds are subject in all cases to any applicable fiscal or other laws and regulations prevailing in Malta from time to time. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

In terms of article 2156 of the Civil Code, the right of Bondholders to bring claims for payment of interest and repayment of principal on the Bonds is barred by the lapse of 5 years.

6.12 Redemption and Purchase

Unless previously purchased and cancelled, the Issuer irrevocably covenants in favour of each Bondholder that the Bonds will be redeemed at their nominal value (together with accrued interest up to, but excluding, the date fixed for redemption) on 22 December 2036. In such a case, the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.

Subject to the provisions of this sub-section 6.12, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.

All Bonds so redeemed or re-purchased will be cancelled forthwith and may not be re-issued or re-sold.

6.13 Events of Default

Pursuant to the Security Trust Deed II, the Security Trustee may in its absolute and unfettered discretion, and shall upon the request in writing of not less than 65% in value of the Bondholders, by notice in writing to the Issuer declare the Bonds to have become immediately due and repayable at their principal amount, together with any accrued interest, upon the happening of any of the following events ("**Events of Default**"):

i. if the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee, unless remedied by the Guarantor before the expiry of such 60 days; and/or

ii. if the Issuer shall fail to pay the principal amount of a Bond on the date fixed for its redemption and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee, unless remedied by the Guarantor before the expiry of such 60 days; and/or

iii. if the Issuer shall fail to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds (other than the undertaking set out in sub-section 5.6 of this EU Follow-on Securities Note, a breach of which shall be governed exclusively by paragraph (xv) below) and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee, unless remedied by the Guarantor before the expiry of such 60 days, where applicable; and/or

iv. if the Issuer commits a breach of any of the covenants or provisions contained in the Security Trust Deed II, to be observed and performed on its part and the said breach still subsists for 30 days after having been notified in writing by the Security Trustee; and/or

v. if any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer or the Guarantor is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee; and/or

vi. if an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; and/or

vii. if the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; and/or

viii. if the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; and/or

ix. if in terms of section 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and/or the Guarantor and is not paid out, withdrawn or discharged within 30 days; and/or

x. if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer or Guarantor, and such appointment is determined by the Security Trustee to be prejudicial, in its opinion, to the Bondholders; and/or

xi. if the security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer or G3 Hospitality Limited, as applicable, shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be determined in writing by the Security Trustee to be, in its opinion, prejudicial to the Bondholders; and/or

xii. if all, or in the sole opinion of the Security Trustee, a material part of the undertakings, assets, rights or revenues of, or shares or other ownership interests in, the Issuer or Guarantor are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government; and/or

xiii. if there shall have been entered against the Issuer and/or the Guarantor a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of €3 million or its equivalent and 90 days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; and/or

xiv. if any default of a payment obligation by the Issuer occurs and continues for 90 days under any contract or document relating to any Financial Indebtedness (as defined below) of the Issuer in excess of €3 million or its equivalent at any time; and/or

xv. if, following a breach by the Issuer or any other member of the Group of the undertaking set out in sub-section 5.6 of this EU Follow-on Securities Note in each of two (2) consecutive financial years of the Issuer, the Bondholders resolve, at a Bondholders' Meeting convened in terms of sub-section 5.6, that such breach shall constitute an Event of Default, or the Issuer fails to convene such Bondholders' Meeting within 60 days of the publication of the annual financial report evidencing the second such breach; and in either case no further cure period shall apply;

"Financial Indebtedness" means any indebtedness in respect of: (a) monies borrowed; (b) any debenture, bond, note, loan, stock or other security; (c) any acceptance credit; (d) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (e) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (f) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (g) any guarantee, indemnity or similar assurance against financial loss of any person.

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the said principal monies and interest accrued under the Bonds shall be deemed to have become immediately due and payable at the time of the event which shall have happened as aforesaid.

In the event that the Security Trustee becomes aware of the fact that an Event of Default has occurred or is likely to occur it shall notify the MFSA, the Sponsor and the Bondholders of such fact without delay in writing.

Provided that in the event of any breach by the Issuer or the Guarantor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature beyond the control of the Issuer or Guarantor, as the case may be, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer or Guarantor, as the case may be, such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if, in its sole opinion, the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in this EU Follow-on Securities Note and in the Security Trust Deed II.

The Security Trustee shall not be bound to take any steps to ascertain whether any Events of Default or other condition, event or circumstance has occurred or may occur. Until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Events of Default or condition, event or other circumstance has happened and that the Issuer and the Guarantor, as applicable, are observing and performing all the obligations, conditions and provisions on their respective part pursuant to this EU Follow-on Securities Note, the Security Trust Deed II, the Guarantee and the Deed of Hypothec II.

6.14 Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (that is, in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply upon subscription. No minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.

Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered himself/ herself/itself as holder of the Bond or to have some person nominated by him/ her/it registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself/ herself/itself, he/she/it shall deliver or send to the CSD a notice in writing signed by him/her/it stating that he/she/ it so elects. If he/she/it shall elect to have another person registered he/she/it

shall testify his/her/its election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph, a person will not be registered as a Bondholder unless such transmission is made in multiples of €100.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.

The costs and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the person to whom the transfer / transmission has been made.

The Issuer will not register the transfer or transmission of Bonds for a period of 15 days preceding the due date for any payment of interest on the Bonds or the due date for redemption.

6.15 Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.

6.16 Meetings of Bondholders

The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the EU Follow-on Prospectus require the approval of a Bondholders' meeting and to effect any change to the applicable Terms and Conditions of the Bonds. No change or amendment to, or waiver of, any of the applicable Terms and Conditions of the Bonds may be made unless such decision is made at a meeting of Bondholders duly convened and held.

A meeting of Bondholders shall be called by the Directors of the Issuer by giving the Security Trustee, the Guarantor and all Bondholders listed on the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting, not less than 14 days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the EU Follow-on Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Security Trustee, the Guarantor and the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this sub-section 6.16 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The amendment or waiver of any of the Terms and Conditions of the Bonds may only be made with the approval of Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least 2 Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Security Trustee, the Guarantor and the Bondholders present at that meeting. The Issuer shall within 2 days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than 7 days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present at the commencement of the meeting, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at and decided upon during, the adjourned meeting.

Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

Once a quorum is declared present by the chairperson of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the Directors or their representative shall present to the Security Trustee, the Guarantor and the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other attendees present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer and the Security Trustee.

The proposal placed before a meeting of Bondholders shall only be considered approved if at least 65% in nominal value of the Bondholders present at the meeting, or at any adjourned meeting, as the case may be, at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

In terms of the Guarantee the Guarantor has the power to veto a decision by the Bondholders, taken at a Bondholders' meeting duly convened and held, to amend or waive the Terms and Conditions of the Bonds which are issued with the benefit of its Guarantee, in cases in which such amendment or waiver may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.13 of this EU Follow-on Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee. In the event that the Guarantor were to exercise such right of veto, the proposed amendment to, or waiver of, the Terms and Conditions would not be put into effect.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

6.17 Authorisations and Approvals

The Directors authorised the Bond Issue and the publication of the EU Follow-on Prospectus pursuant to a Board of Directors' resolution passed on 10 November 2026.

The Guarantee being given by the Guarantor in respect of the Bonds has been authorised by a resolution of the Board of directors of the Guarantor dated 10 November 2026.

6.18 Admission to Trading

The MFSA has authorised the Bonds as admissible to Listing pursuant to the Capital Markets Rules by virtue of a letter dated 27 December 2026.

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the EU Follow-on Prospectus to be listed and traded on its Official List.

The Bonds are expected to be admitted to the Official List of the MSE with effect from 22 December 2026, and trading may commence as from 23 December 2026.

6.19 Representations and Warranties

The Issuer represents and warrants to Bondholders and to the Security Trustee for the benefit of Bondholders, that shall be entitled to rely on such representations and warranties, that:

i. it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title; and

ii. it has the power to execute, deliver and perform its obligations under the EU Follow-on Prospectus and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on its power to borrow or guarantee shall be exceeded as a result of the Terms and Conditions of the EU Follow-on Prospectus.

To the best of the Directors' knowledge, the EU Follow-on Prospectus contains all relevant material information with respect to the Issuer, the Guarantor and the Bonds and all information contained in the EU Follow-on Prospectus is in every material respect true and accurate and not misleading, and there are no other facts in relation to the Issuer and/or the Guarantor, their respective businesses and financial position, the omission of which would, in the context of issue of the Bonds, make any statement in the EU Follow-on Prospectus misleading or inaccurate in any material respect.

6.20 Bonds Held Jointly

In respect of any Bonds held jointly by several persons (including spouses), the person first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders in the register. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bonds so held.

6.21 Bonds Held Subject to Usufruct

In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed *vis-à-vis* the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at Bondholders' Meetings but shall not, during the continuance of the Bond/s, have the right to dispose of the Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bond (which shall be due to the bare owner). Furthermore, the signatures of both the bare owner and the usufructuary will be required in the respective Application.

6.22 Governing Law and Jurisdiction

The Bonds are governed by and shall be construed in accordance with Maltese law.

Any legal action, suit or proceedings against the Issuer and/or the Guarantor arising out of or in connection with the Bonds and/or the EU Follow-on Prospectus shall be brought exclusively before the Maltese courts.

6.23 Notices

Notices will be mailed to Bondholders and to the Security Trustee at their registered addresses and shall be deemed to have been served at the expiration of 24 hours after the letter containing the notice is posted. In proving such service, it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder and to the Security Trustee at his/her/its registered address and posted.

7. Taxation

Maltese tax legislation and/or the tax legislation of any other applicable jurisdiction (including the jurisdiction in which an investor or prospective investor is resident or subject to tax) may have a bearing on the income received from the Bonds. Investors and prospective investors should seek professional advice as regards Maltese and any foreign tax legislation which may apply upon or in connection with any subscription, holding and disposal of Bonds – including income received from the Bonds.

8. Terms and Conditions of the Bond Issue

The following Terms and Conditions shall be read in conjunction with all the other Terms and Conditions relative to and regulating the contractual relationship created between the Issuer, on the one hand, and the Bondholders, on the other:

8.1 The listing of the Bonds on the Official List is conditional upon: (i) the Guarantee being granted; (ii) the Collateral being constituted in favour of the Security Trustee; and (iii) the Bonds being admitted to the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received by the Issuer will be returned without interest by direct credit into the Applicant's bank account indicated by the Applicant.

8.2 Pursuant to the Placement Agreements as described in more detail in sub-section 6.2 above, Placement AFIs (either in their own name or in the name of underlying clients) must provide details of Applicants representing the amount they have been allocated in terms of the respective Placement Agreement by completing a data file as provided by the Registrar by latest 12:00 hours CET on 16 December 2026, accompanied by full payment.

8.3 The minimum amount which each Placement AFI may apply for in terms of the applicable Placement Agreement is €2,000 and in multiples of €100 thereafter. Placement AFIs subscribing for Bonds through nominee accounts for and on behalf of clients shall also apply the minimum subscription amount of €2,000 and in multiples of €100 thereafter, in respect of each underlying Applicant.

8.4 An Applicant applying for the Bonds is thereby confirming to the Issuer, the Registrar and the Placement AFI through whom the Application is made, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer, the Registrar and/or the respective Placement AFI reserve the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such payment is accepted by the Placement AFI, the Registrar and/or the Issuer, as applicable, which acceptance shall be made in the Placement AFI's, Registrar's and/or the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Placement AFI, Registrar and the Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation.

8.5 It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.

8.6 The contract created by the Issuer's acceptance of an Application shall be subject to all the Terms and Conditions set out in this EU Follow-on Securities Note and the Memorandum and Articles of Association. It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.

8.7 If an Application is submitted on behalf of another person, whether legal or natural, the person submitting such Application will be deemed to have duly bound such other person, whether legal or natural, on whose behalf the Application has been submitted. The person submitting such Application shall be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney or resolution, or a copy thereof duly certified by a lawyer or notary public, if so required by the Issuer and the Registrar, but it shall not be the duty or responsibility of the Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application.

Furthermore, in cases where the decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**"), such as an individual that holds a power of attorney to trade on the Applicant's account or Applications under a discretionary account, details of the decision maker need to be included in the data file that each Placement AFI shall need to provide to the Registrar.

8.8 In the case of corporate Applicants or Applicants having separate legal personality, the Application must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Issuer or the Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("**LEI**") which must be unexpired. Applications without such information or without a valid LEI will not be accepted.

8.9 In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund, without interest, at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Registrar shall be responsible for any charges, loss or delay arising in connection with such refund.

8.10 In the event that an Applicant has not been allocated any Bonds or has been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive from the respective Placement AFI a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest. The Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.

8.11 In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person first-named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the register, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held.

8.12 Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parent/s or legal guardian/s until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder; provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years.

8.13 Subscription for Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue to satisfy himself/herself/itself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person with any applicable laws or regulations of foreign jurisdictions.

8.14 The Bonds have not been, and will not be, registered under the Securities Act of 1933 of the United States of America and, accordingly, may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.

8.15 No person receiving a copy of the EU Follow-on Prospectus in any territory other than Malta may treat the same as constituting an invitation or offer to such person, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any regulation or other legal requirements.

8.16 It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself/itself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

8.17 Subject to all other Terms and Conditions set out in the EU Follow-on Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any Application, and to present any cheques and/or drafts for payment upon receipt.

8.18 Save where the context requires otherwise or where otherwise defined therein, terms defined in the EU Follow-on Prospectus bear the same meaning when used in these Terms and Conditions, in any of the annexes and in any other document issued pursuant to the EU Follow-on Prospectus.

8.19 The Issuer has not sought assessment of the Bonds by any independent credit rating agency.

8.20 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Placement AFIs are under a duty to communicate, upon request, all information about clients as mentioned in articles 1.2(d) and 2.4 of the "*Members' Code of Conduct*" appended as appendix 3.6 to chapter 3 of the MSE Bye-Laws, irrespective of whether such Placement AFIs are MSE Members or not. Such information shall be held and controlled by the MSE in accordance with the Data Protection Act and the GDPR, as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time.

8.21 It shall be incumbent on the respective Placement AFI to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including, without limitation, the obligation to comply with all applicable requirements set out in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012, as well as applicable MFSA Rules for investment services providers.

8.22 By completing and delivering an Application, the Applicant:

a. accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Bond Issue Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Bond Issue Price (as applicable) being made subject to the provisions of the EU Follow-on Prospectus, the Terms and Conditions, the Application, and the Memorandum and Articles of Association;

b. agrees and acknowledges to have had the opportunity to read the EU Follow-on Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the Guarantor and the issue of the Bonds contained therein;

c. warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant. The personal details of Applicants (including name and surname and the Applicant's address) held by the MSE shall be deemed for all intents and purposes to be the correct details of the Applicant;

d. authorises the Registrar and the MSE to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of debentures of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer, the Registrar, the respective Placement AFI and the MSE to process the personal data that the Applicant provides in the Application, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the GDPR and the Data Protection Act (Chapter 586 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to him/her/it as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the CSD. The requests must further be signed by the Applicant to whom the personal data relates;

e. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer, the Guarantor or the issue of the Bonds other than what is contained in the EU Follow-on Prospectus and, accordingly, agree/s that no person responsible solely or jointly for the EU Follow-on Prospectus or any part thereof will have any liability for any such other information or representation;

f. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;

g. agrees to provide the Issuer, acting through the Registrar, with any information which it/they may request in connection with the Application;

h. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her/its Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;

i. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;

j. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that he/she/it is not accepting the invitation set out in the EU Follow-on Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "**United States**") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;

k. agrees that unless such Application is made with Rizzo, Farrugia & Co. (Stockbrokers) Ltd as a Placement AFI, Rizzo, Farrugia & Co. (Stockbrokers) Ltd will not, in its capacity of Sponsor, Manager & Registrar, treat the Applicant as its customer by virtue of such Applicant making an Application for the Bonds, and that Rizzo, Farrugia & Co. (Stockbrokers) Ltd will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their appropriateness and suitability for the Applicant;

l. agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of all unapplied Application monies, if any, will be sent by the respective Placement AFI at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application submitted to the respective Placement AFI and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant to the respective Placement AFI;

m. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;

n. warrants that his/her/its remittance will be honoured on first presentation and agrees that if such remittance is not so honoured on its first presentation, the Issuer acting through the Registrar reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Placement AFI (which acceptance shall be made in the Placement AFI's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Placement AFI against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Placement AFI of such late payment in respect of such Bonds, the Placement AFI may (without prejudice to other rights) treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment));

o. agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that he/she/it submits to the exclusive jurisdiction of the Maltese Courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;

p. warrants that if he/she signs/delivers an Application on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he/she has due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertakes to submit his power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer or the Registrar;

q. warrants that he/she is not under the age of 18 years or if he/she is lodging an Application in the name and for the benefit of a minor, warrants that he/she is the parent or legal guardian of the minor;

r. confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds; and

s. agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent by the respective Placement AFI to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant to the respective Placement AFI. No interest shall be due on refunds. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

9. Additional Information

Save for the Financial Analysis Summary set out in Annex IV to this EU Follow-on Securities Note, this EU Follow-on Securities Note does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary dated 27 November 2026 has been included in Annex IV of this EU Follow-on Securities Note in the form and context in which it appears with the authorisation of Rizzo, Farrugia & Co. (Stockbrokers) Ltd of Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

The foregoing expert does not have any beneficial interest in the Issuer or the Guarantor. The Issuer confirms that the Financial Analysis Summary has been accurately reproduced in this EU Follow-on Securities Note 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.

ANNEX I – Authorised Financial Intermediaries

Bank of Valletta p.l.c	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011	22751732
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034	25688688
Rizzo Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM1551	22583000

ANNEX II – Guarantee

THE GUARANTEE

G3 HOLDINGS LIMITED
(C 94828)

To All Bondholders:

Reference is made to the issue of up to €10.5 million 5.5% secured bonds 2036 by G3 Finance plc, a company registered in Malta bearing company registration number C 94829 (the "**Issuer**"), pursuant to and subject to the terms and conditions contained in the EU Follow-on Securities Note forming part of the EU Follow-on Prospectus dated 27 November 2026 (the "**Bonds**").

Now, therefore, by virtue hereof we, G3 Holdings Limited (C 94828), hereby stand surety jointly and severally with the Issuer and irrevocably and unconditionally guarantee the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertake to pay all amounts of principal and interest which have become due and payable by the Issuer to Bondholders under the Bonds, before the expiry of sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

This guarantee shall be governed by the laws of Malta.

Signed and executed on 10 November 2026, after approval of the board of directors of G3 Holdings Limited.

Interpretation:

In this Guarantee, unless the context otherwise requires:

(a) terms and expressions defined in or construed for the purposes of the EU Follow-on Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;

(b) "**Indebtedness**" means any and all monies, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders (whether alone and/or with others) in terms of the EU Follow-on Prospectus and in any and all cases whether for principal, interest, capitalised interest, charges, disbursements or otherwise and whether for actual or contingent liability; and

(c) "**writing**" or "**in writing**" shall mean any method of visual representation and shall include e-mails and other such electronic methods.

Nature, scope and terms of the Guarantee:

1. Nature of the Guarantee

The offering of Bonds that will be made by the Issuer pursuant to the EU Follow-on Prospectus will be made with the benefit of the joint and several corporate Guarantee of the Guarantor, the full terms of which are set out in clause 3 below.

2. Information about the Guarantor

The information about the Guarantor required pursuant to the Capital Markets Rules and the Prospectus Regulation may be found in the EU Follow-on Registration Document forming part of the EU Follow-on Prospectus.

3. Terms of the Guarantee

3.1 Covenant to pay

For the purposes of the Guarantee, the Guarantor, as primary obligor, hereby jointly and severally with the Issuer irrevocably and unconditionally guarantees to each Bondholder that if for any reason the Issuer fails to pay any sum payable by it to such Bondholder pursuant to the Terms and Conditions of the Bonds detailed in the EU Follow-on Securities Note as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Bondholder on written demand the amount payable by the Issuer to such Bondholder. All demands shall be sent to the address stated below in clause 3.11 below, as the same may be changed by company announcement issued by the Issuer from time to time.

Such payment shall be made in the currency in force in Malta at the time the payment falls due.

All payments shall be made to Bondholders without any withholding for taxes (and in so far as this obligation exists under any law, the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer.

This Guarantee shall apply to all Bonds issued on or after 22 December 2026 in accordance with the terms of the EU Follow-on Securities Note.

3.2 Guarantor as joint and several surety

The Guarantor will be liable under this Guarantee as joint and several surety with the Issuer.

3.3 Maximum liability

This is a continuing Guarantee for the whole amount due or owing under the Bonds or which may hereafter at any time become due or owing under the Bonds by the Issuer, but the amount due by the Guarantor to the Bondholders under this Guarantee shall be up to and shall not be in excess of €10.5 million (ten million, five hundred thousand Euro), apart from interest due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Bondholders' rights against the Issuer and/or the Guarantor, which shall be additional to the maximum sum herein stated.

3.4 Continuing and unconditional liability

The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid and shall in no way be prejudiced or affected, nor shall it in any way be discharged or reduced, by reason of:

a. the bankruptcy, insolvency or winding up of the Issuer; or
b. the incapacity or disability of the Issuer; or
c. any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer or the Guarantor; or
d. a Bondholder conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or extract payment from the Issuer; or
e. any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the relevant Bondholder.

3.5 Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any Indebtedness to be payable by the Issuer but which is for any reason (whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder) not recoverable from the Guarantor, will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Bondholder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee and gives rise to a separate and independent cause of action.

3.6 Representations and warranties

3.6.1 The Guarantor represents and warrants:

(i) that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;
(ii) that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;
(iii) that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
(iv) that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgement, decree or permit to which the Guarantor is or may be subject, or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;
(v) that this Guarantee shall not result in or cause the creation or imposition of, or oblige the Guarantor to create, any encumbrance on the Guarantor's undertakings, assets, rights or revenues;
(vi) that it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature (which for the purposes of this Guarantee shall mean proceedings relative to a claim amounting to at least €1.0 million) and nor is it threatened with any such procedures;
(vii) that the obligations of the Guarantor under this Guarantee constitute general, direct and unsecured obligations of the Guarantor and rank equally with all its other existing and future unsecured obligations, except for any debts for the time being preferred by contract or law;
(viii) that it is not in material breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound, nor has any default occurred in its regard; and
(ix) that all the information, verbal or otherwise, tendered in connection with the negotiation and preparation of this Guarantee is accurate and true and there has been no omission of any material facts.

3.6.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Bondholders, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause.

3.7 Deposit and production of the Guarantee

The original instrument creating this Guarantee shall be deposited with and be held by the Issuer at its registered address for the benefit of the Bondholders until all obligations of the Guarantor have been discharged in full, and until such time the Guarantor acknowledges the right of every Bondholder to obtain a copy of the instrument creating the Guarantee.

3.8 Subrogation

Until all amounts which may be payable under the terms of the Bonds have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Bondholder or claim in competition with the Bondholders against the Issuer.

3.9 Benefit of the Guarantee and no assignment

This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Bondholders. The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee.

3.10 Amendments

The Guarantor has the power to veto any changes to the Terms and Conditions of the Bonds which are issued with the benefit of this Guarantee, limitedly in cases in which such amendments may give rise to changes in: (i) the amount payable by the Guarantor under this Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.13 of the EU Follow-on Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of this Guarantee.

3.11 Notices

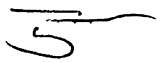
For notification purposes in connection with this Guarantee, the proper address and telephone number of the Guarantor is:

Address: G3 Holdings Limited - 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta
Telephone number: +356 2152 3912
Contact person: Daniel Grima - Director

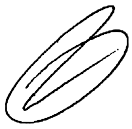
3.12 Governing law and jurisdiction

This Guarantee is governed by and shall be construed in accordance with Maltese law.

Any dispute, controversy or claim arising out of or relating to this Guarantee or as to the interpretation, validity, performance or breach thereof shall be brought exclusively before the Maltese courts.



John Grima
Director - G3 Holdings Limited



Daniel Grima
Director - G3 Holdings Limited



Jonathan Grima
Director - G3 Holdings Limited



Alexander Grima
Director - G3 Holdings Limited

ANNEX III - Draft Security Trust Deed II

The _____ day of _____ of the year 2026

DECLARATION OF TRUST

made by

Onyx Trustees Limited
(C105362)

and

G3 Finance p.l.c.
(C 94829)

AND

G3 Hospitality Limited
(C 26935)

Constituting

'The G3 Security Trust II'

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THIS Trust Deed, known or referred to as the "G3 Security Trust II", is entered into on the _____ day of _____ of the year 2026 by and between:

Of the first part, **Onyx Trustees Limited**, a limited liability company registered under the laws of Malta, bearing company registration number C 105362 and having its registered office situated at 52, St Christopher Street, Valletta VLT 1462, Malta, which is duly authorised and qualified to act as a trustee or co-trustee in terms of the Trusts and Trustees Act (Chapter 331 of the laws of Malta), represented hereon by Dr Luca Vella (holder of identity card number 0032783GM) and Dr Katia Cachia (holder of identity card number 246889M) as duly authorised for the purpose (hereinafter referred to as the "**Security Trustee**" or "**Trustee**");

AND

Of the second part, **G3 Finance Plc.,** a public limited liability company registered the laws of Malta, bearing company registration number C 94829 and having its registered office situated at The Pergola, Adenau Street, Mellieha, Malta, represented jointly hereon by Jonathan Grima (holder of identity card number 557182MM) and Daniel Grima (holder of identity card number 538390MM) as duly authorised for the purpose; (hereinafter referred to as the "**Issuer**");

AND

Of the third part, **G3 Hospitality Limited,** a private limited liability company registered under the laws of Malta, bearing company registration number C 26935, and having its registered office situated at The Pergola, Adenau Street, Mellieha, Malta, represented hereon by Jonathan Grima (holder of identity card number 557182MM) as duly authorised for the purpose; (hereinafter referred to as "**G3H**").

WHEREAS:

(i) The Issuer, by virtue of a resolution of its board of directors passed on 10 November 2026 has authorised the issue of the Bonds (as defined below) under the terms and conditions set out in the EU Follow-on Prospectus (as defined below) and has determined to secure the same in the manner hereinafter appearing;
(ii) The Issuer, in terms of the EU Follow-on Prospectus, shall issue up to €10,500,000 secured bonds due in 2036 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date (being 22 December 2036), bearing interest at the rate of 5.5% per annum payable annually in arrears on 22 December of each year (the "**Bonds**");
(iii) The due and punctual performance of the obligations of the Issuer under the Bonds is guaranteed jointly and severally by the Guarantor (as defined below) in terms of the Guarantee (as defined below) dated 10 November 2026;
(iv) As security for the obligations of the Issuer to the Primary Beneficiaries under the Bonds, G3H shall constitute a second ranking special hypothec over the Security Property (as defined hereinafter) up to the amount of nineteen million, seven hundred thousand Euro (€19,700,000), ranking after the first ranking special hypothec securing the 2022 Bonds (as defined hereinafter), in favour of the Trustee in its capacity as trustee of the G3 Security Trust II, as Initial Property to be held on the trust as hereinafter declared;
(v) The Trustee is duly authorised and qualified to act as a trustee or co-trustee in terms of the Trusts and Trustees Act (Chapter 331 of the laws of Malta);
(vi) The Trustee shall hold, manage and administer the Assets for the benefit of the Primary Beneficiaries; and
(vii) The Trustee acknowledges and agrees that it is not itself a creditor of the Issuer and that the creditors of the Issuer in terms of the G3 Security Trust II shall be solely the Bondholders whose names and other details shall be entered the register of Bondholders maintained by the CSD (as defined hereunder), and who shall be recognised as the Primary Beneficiaries under this Trust.

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Now, therefore, this trust deed witnesses as follows:

1. Definitions and Interpretation

1.1. In this Trust Deed, unless the context otherwise requires, the following definitions shall apply:

1.1.1. The term "**2022 Bonds**" shall mean the €12,500,000 4.5% secured bonds 2032 (ISIN: MT0002641208) issued by the Issuer pursuant to the prospectus dated 25 March 2022, which are secured, inter alia, by a first ranking special hypothec over the Security Property and a pledge over the proceeds of the Insurance Policy;

1.1.2. The term "**Assets**" shall mean the assets subject of the Collateral Rights;

1.1.3. The terms "**Beneficiary**" and "**Beneficiaries**" shall mean the Primary Beneficiaries and the Residual Beneficiaries as indicated in Schedule Two and Schedule Three of this Trust Deed;

1.1.4. The term "**Bond/s**" shall mean the up to €10,500,000 5.5% secured bonds due in 2036 of a nominal value of €100 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.5% *per annum*, guaranteed by the Guarantor and issued under the terms and conditions set out in the EU Follow-on Prospectus;

1.1.5. The term "**Bondholders**" shall mean the person or persons holding Bonds issued by the Issuer, as registered in the register of Bondholders maintained on behalf of the Issuer by the CSD;

1.1.6. The term "**CSD**" shall mean the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the laws of Malta), having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;

1.1.7. The term "**Capital Markets Rules**" shall mean the capital markets rules issued by the Malta Financial Services Authority, as may be amended and/or supplemented from time to time;

1.1.8. The term "**Collateral Rights**" shall mean the Initial Property and any Future Property as may be applicable;

1.1.9. The term "**Deed of Hypothec II**" shall mean the public deed to be entered into on or around the date on which the Bonds are admitted to the Official List, by and between the Trustee, the Issuer and G3H, whereby G3H constitutes in favour of the Trustee the second ranking special hypothec over the Security Property;

1.1.10. The term "**Events of Default**" shall have the meaning assigned to it in clause 7.3 hereof;

1.1.11. The term "**Corporate Trustee**" shall mean any trustee that is constituted as a body corporate, wherever incorporated, and may include the Trustee and/or any other subsequently appointed trustee and, in any event, is to be an entity which is duly authorised and qualified to act as a trustee or co-trustee in terms of the Trusts and Trustees Act (Chapter 331 of the laws of Malta);

1.1.12. The term "**Future Property**" means any future property which shall be settled into G3 Security Trust II, at any time during the term of the Trust;

1.1.13. The term "**Group**" shall mean G3 Essence Limited, as the parent company, and its direct and indirect subsidiary companies, which, as at the date of the EU Follow-on Prospectus, comprise the Issuer, the Guarantor and G3H (together with its wholly-owned subsidiary Eight Eleven Ltd);

1.1.14. The term "**G3 Essence Limited**" shall mean G3 Essence Limited, a private limited liability company registered and existing under the laws of Malta with company registration number C 111343 and having its registered address at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta;

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1.1.15. The term "**G3 Holdings Limited**" shall mean G3 Holdings Limited, a private limited liability company registered and existing under the laws of Malta with company registration number C 94828 and having its registered office situated at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta;

1.1.16. The term "**Guarantee**" shall mean the joint and several guarantee dated 10 November 2026 granted by the Guarantor in favour of the Bondholders, as set out in Annex II of the EU Follow-on Securities Note;

1.1.17. The term "**Guarantor**" shall mean G3 Holdings Limited, in its capacity as guarantor of the Bonds in terms of the Guarantee;

1.1.18. The term "**Initial Property**" shall mean:

(i) a second ranking special hypothec over the Security Property for the amount of nineteen million, seven hundred thousand Euro (€19,700,000), in favour of the Security Trustee in its capacity as trustee of the G3 Security Trust II; and
(ii) a second ranking pledge over the proceeds from the Insurance Policy, in favour of the Security Trustee in its capacity as trustee of the G3 Security Trust II.

1.1.19. The term "**Insurance Policy**" shall mean the insurance policy providing for the replacement value of the Security Property owned by G3H;

1.1.20. The term "**Interest Payment Date**" shall mean 22 December of each year between and including each of the years 2027 and 2036, provided that if any such day is not a Business Day, such Interest Payment Date shall be carried over to the next following day that is a Business Day;

1.1.21. The term "**MFSA**" shall mean the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta) in its capacity as the competent authority in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;

1.1.22. The Term "**Parties**" shall mean the Issuer, the Trustee and G3H together with any other party that may accede to the Trust Deed in terms hereof;

1.1.23. The term "**Person**" shall mean an individual or a company; the latter term "**Company**" shall mean any body of persons corporate or unincorporate (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world;

1.1.24 The term "**Primary Beneficiary**" or "**Primary Beneficiaries**" shall mean all and any of the persons specified in Schedule Two hereto;

1.1.25. The term "**Proper Law**" shall have the meaning granted to such term in clause 22 hereof;

1.1.26. The term "**Property**" shall mean property of any kind or description, whether movable or immovable, personal or real, and wherever situated, and in relation to rights and interests whether vested, contingent, voidable or future;

1.1.27. The term "**Redemption Date**" shall mean 22 December 2036;

1.1.28. The term "**EU Follow-on Prospectus**" shall mean the prospectus, dated 27 November 2026, which contains the terms and conditions pursuant and subject to which the Bonds are being issued, as such document may be amended, updated, replaced and supplemented from time to time;

1.1.29. The term "**Residual Beneficiaries**" shall mean the person or persons specified in Schedule Three attached hereto;

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1.1.30. The term "**Security Documents**" shall mean the documents relating to the Collateral Rights, as may be applicable, including but not limited to, the Deed of Hypothec II and the pledge instrument governing the pledge over the proceeds of the Insurance Policy;

1.1.31. The term "**EU Follow-on Securities Note**" shall mean the securities note issued by the Issuer dated 27 November 2026, forming part of the EU Follow-on Prospectus;

1.1.32. The term "**Security Property**" shall mean the immovable property comprising the Solana Hotel & Spa, owned by G3H, as better described in sub-section 5.6 of the EU Follow-On Registration Document forming part of the EU Follow-on Prospectus and, more specifically, in the property valuation report dated 26 October 2026 prepared by Perit Denis H. Camilleri of dhi PERITI, which attributes to the Security Property a current market value of €34,700,000;

1.1.33. The term "**Sponsor, Manager & Registrar**" shall mean Rizzo, Farrugia & Co. (Stockbrokers) Ltd, a private limited liability company registered under the laws of Malta having its registered address at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta and bearing company registration number C 13102, which is authorised to conduct investment services by the MFSA in terms of the Investment Services Act (Chapter 370 of the laws of Malta) and is a member of the Malta Stock Exchange;

1.1.34. The term "**Trust Deed**" shall mean this deed of trust constituting the G3 Security Trust II, including the schedules hereto;;

1.1.35 The term "**Trust Documents**" shall mean this Trust Deed, any accounts of the G3 Security Trust II as maintained by the Trustee in accordance with clause 18 hereof, and the Security Documents;

1.1.36. The terms "**Trust Property**" and "**Trust Assets**" shall mean the Initial Property, the Future Property and any proceeds arising from the sale or enforcement of any property or asset connected with the Collateral Rights as set out in Schedule One hereof;

1.1.37. The term "**Trust Period**" shall mean the duration of the Trust in terms of clause 8 hereof;

1.1.38. The term "**Trusts and Trustees Act**" shall mean The Trusts and Trustees Act, Chapter 331 of the laws of Malta;

1.1.39. The terms "**Trustee**" or "**Trustees**" shall refer to the Trustee specified in this Trust Deed for so long as it remains the sole Trustee or, in the event that any additional Trustee or Trustees are subsequently duly appointed, to the Trustee (unless it has in the meantime resigned or been removed) and the additional Trustee/s;

1.2. In the interpretation and construction of each and every provision hereof:

1.2.1. words in the singular shall include the plural and words in the plural shall include the singular;

1.2.2. words denoting any gender shall include all genders;

1.2.3. subject to any change in the Proper Law and as otherwise herein provided, the words used herein shall bear the meaning ascribed to them by the Interpretation Act, Chapter 249 of the laws of Malta, and the law on Trusts;

1.2.4. the headings and sub-headings to this Trust Deed are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;

1.2.5. unless the context otherwise requires, where this Trust Deed refers to any enactment, the reference is a reference to that enactment as extended or applied by or under any other enactment including any other provision of that enactment; and

1.2.6. this Trust Deed shall be considered valid in its entirety including the schedules and annexes attached hereto.

Unless the context otherwise requires, words and expressions not otherwise defined in this Trust Deed shall bear the same meanings as in the EU Follow-on Prospectus.

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2. Declaration of Trust

2.1 The Trustee is hereby appointed to hold and administer the Trust Property in accordance with powers and discretions outlined in Schedule Four and subject to the provisions declared, contained and concerning the same in this Trust Deed.

2.2 The trust constituted hereby shall be irrevocable subject to the terms hereof and any applicable terms contained in the EU Follow-on Prospectus.

Provided that in any case of discrepancy, the provisions of the Trust Deed shall prevail over any provisions found in the EU Follow-on Prospectus.

2.3 This Trust Deed shall be known or referred to under the name or reference first above stated or by such other name or reference as the Trustee in its absolute discretion shall from time to time think fit.

2.4 Subject to Article 10 of the Trusts and Trustees Act, the Trustee may, at any time during the Trust Period, accept as additions to the Trust Property additional settlements as an accretion to the Trust Property and such additional settlements shall, subject to any contrary direction, be held upon the G3 Security Trust II and with and subject to the powers and provisions of this Trust Deed.

2.5 The Trustee shall make declarations of trust whenever any additional property is received under this Trust Deed and such declarations of trust shall be on the same terms as stated herein and shall form an integral part hereof.

Provided that every time the Trustee shall make declarations of trust indicating additional property settled on Trust as aforesaid, the Issuer shall be notified in writing of such fact immediately.

3. Purpose of the Trust

3.1 The purpose of the Trust is:

3.1.1 to hold the Trust Property as collateral in favour and for the interest and benefit of the Primary Beneficiaries up to the value of the Bonds and interest thereon until such time as the Bonds and all interest thereon are repaid in full in terms of the EU Follow-on Prospectus (as may be amended from time to time);

3.1.2 to settle all liabilities relating to the Bonds which might be outstanding in terms of this Trust Deed and in terms of the EU Follow-on Prospectus, as may be amended from time to time;

3.1.3 to hold property on trust for the benefit of the Primary Beneficiaries and Residual Beneficiaries according to the terms of this Trust Deed and the EU Follow-on Prospectus;

3.1.4 to distribute the Trust Property to the Residual Beneficiaries at any time after the debt in terms of the EU Follow-on Prospectus, due to the Primary Beneficiaries, has been repaid in full and the rights of the said Primary Beneficiaries to receive capital and interest accrued up to the date of redemption of the Bonds have ceased to exist.

4. Security Trust Holding for Bondholders

4.1 In terms of the EU Follow-on Prospectus, G3H is to grant the Collateral Rights for the benefit of the Bondholders and to appoint and direct the Trustee to hold the Trust Property as security for the outstanding amount due to the Bondholders, together with amounts of interest and charges thereon.

4.2 The Parties agree that, in terms and for the purposes of the Trusts and Trustees Act, the G3 Security Trust II created hereby shall be treated as constituted in the context of a commercial transaction. Pursuant to the provisions of Article 21(7) of

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the Trusts and Trustees Act, each party agrees that the duties, liabilities, obligations and responsibilities incumbent upon the Trustee shall be limited to those expressly specified in this Trust Deed, and that the G3 Security Trust II shall operate in accordance with the express provisions of this Trust Deed, unless any provision of the Trusts and Trustees Act is specifically hereby retained. Provided that nothing in this clause shall permit the Trustee to be exonerated from the effects of, or be indemnified for, its own fraud, wilful misconduct or gross negligence.

4.3 The Trustee shall hold the Trust Property under a security trust as provided in Article 2095E of the Civil Code (Chapter 16 of the laws of Malta). A security shall be, therefore, constituted in the name of the Trustee in the manner provided for by applicable law of Malta for the benefit of the Primary Beneficiaries and this for all amounts owing to the Primary Beneficiaries by the Issuer in terms of the EU Follow-on Prospectus, as may be amended from time to time, including all amounts of interest or charges due in terms thereof, in relation to the Bonds, once and provided that all of the following conditions precedent have taken place:

- the Trust Deed has been duly executed;
- the Deed of Hypothec II has been duly executed and the second ranking special hypothec over the Security Property, up to the amount of €19,700,000, in favour of the Trustee in its capacity as trustee of the G3 Security Trust II has been duly registered with the appropriate authority;
- the Guarantee has been duly and properly granted by the Guarantor in terms of Annex II of the EU Follow-on Securities Note;
- G3H enters into a pledge of insurance policy agreement covering the Security Property and pledges the proceeds of the Insurance Policy in favour of the Trustee in its capacity as trustee of the G3 Security Trust II, it being acknowledged by the Parties that the Insurance Policy is, as at the date of this Trust Deed, already subject to a first ranking pledge constituted in favour of the trustee of the security trust established for the benefit of the holders of the 2022 Bonds and that, accordingly, the pledge to be granted in terms of this paragraph shall constitute a second ranking pledge over the Insurance Policy, ranking after and subordinate to such existing first ranking pledge; and
- the Sponsor, Manager & Registrar receives confirmation that the Bonds will be admitted to the Official List by no later than 22 December 2026.

4.4 Further to the foregoing conditions, the Issuer and G3H hereby undertake, as applicable, to constitute all the Collateral Rights in favour of the Trustee and to settle the Collateral Rights on trust in the G3 Security Trust II.

Provided that should the Issuer and/or the Group, identify more suitable security property, the Issuer and/or the Group, shall inform the Trustee and the Trustee shall assess whether a substitution of the security would be in the best interests of the Bondholders. Accordingly, at any time throughout the term of the Bonds, the Issuer and/or the Group, as applicable shall retain the right to proceed with the substitution of the security property held as collateral with an alternative security. In this regard, the Trustee hereby retains the discretion to substitute the security property held as Collateral Rights in terms of the EU Follow-on Prospectus with alternative security from time to time, subject to an independent valuation report confirming to the satisfaction of the Trustee that the value of the security being substituted and added to the rights constituting the Collateral Rights is at least equal to the value of the security to be removed as a security property at such date. In the event where the Trustee makes declarations of trust indicating additional property settled on trust, or releases part of the property settled on trust as contemplated above, the Issuer shall make the necessary company announcement in accordance with the Capital Markets Rules to that effect.

Should the Trustee agree to the sale of the Security Property which is subject to a special hypothec in terms of this Deed, for the substitution of another immovable property and/or funds as aforesaid, the Trustee shall release the special hypothec over said Security Property, provided that the Issuer and the company selling the security property in question shall provide the Trustee with a declaration in writing as laid out in Schedule Five to this Deed and shall seek to substitute the Collateral Rights with immediate effect.

Without prejudice to the foregoing, the Trustee reserves the right to demand that the Issuer procure that additional or alternative immovable property owned by the Group be given as security in addition to and/or in place of the Security Property, should at any time the value of the Security Property be reported, pursuant to an independent architect's valuation report, to be lower than the nominal value of the outstanding Bonds in issue plus interest yet to accrue until the Redemption Date. In such case, the Issuer shall identify, at its discretion, which of the property/ies forming part of the Group's portfolio as at such date, if any, would replace or be added to the existing Security Property for the purpose of securing the Bonds, and shall procure that the relevant Group company takes such steps as may be necessary for such property/ies to replace or be added to the existing Security Property. The Trustee shall further retain the right, exercisable in its sole and absolute discretion, to release part of the Collateral Rights should the value of the Security Property, as determined pursuant to an independent architect's valuation report, increase such as to merit, in the opinion of the Trustee, such release at any time throughout the term of the Bonds.

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In the event that, upon such request being made by the Trustee, the Group's property portfolio does not comprise any immovable property which is deemed suitable for the aforementioned purpose, the Issuer shall either:

i. provide a cash guarantee in favour of the Security Trustee sufficient to cover the difference between the nominal value of outstanding Bonds in issue (plus interest yet to accrue until the Redemption Date) and the revised value of the Security Property as set out in the independent architect's valuation report referred to above; or
ii. take such steps as may be necessary to free any one or more of the immovable properties in the Group's property portfolio from any existing encumbrances, and grant a special hypothec thereon in favour of the Trustee for the purpose of securing the Bonds.

4.5 The Trustee shall, notwithstanding that it is not a Bondholder, be entitled to be registered as the holder of the Collateral Rights for the benefit of the Bondholders in accordance with the provisions of this Trust Deed and Article 2095E of the Civil Code.

4.6 All payment and other obligations to the Bondholders pursuant to the EU Follow-on Prospectus shall be the exclusive obligations of the Issuer and, where applicable, the Guarantor, and the Trustee shall not have, and nothing herein contained and/or contained in the EU Follow-on Prospectus and/or the Security Documents shall be construed as creating or otherwise acknowledging, any obligation on the part of the Trustee in favour of the Bondholders for any payments that may fall due under the Bonds.

4.7 Subject to clause 7 herein, in the event that the Issuer, the Guarantor, and/or G3H, as applicable, commits any of the Events of Default, including default of the Issuer's obligations to repay any Bonds (together with interest and charges thereon) in terms of the EU Follow-on Prospectus, or any default under the Trust Deed, the Trustee shall have the authority to enforce the Collateral Rights on its own accord or upon receiving notice from the Bondholders that any of the Events of Default has occurred. Provided that the Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or condition, event or other circumstance has happened and that each of the Issuer, the Guarantor, and G3H, as applicable, is observing and performing all the obligations, conditions and provisions on its part pursuant to the EU Follow-on Prospectus, this Trust Deed, the Guarantee and the Deed of Hypothec II, as applicable.

4.8 Following the Trustee's enforcement of the Collateral Rights in accordance with the provisions contained in this clause 4, where applicable, the Trustee shall apply funds available pursuant to the enforcement of the Collateral Rights as follows:

- Firstly to pay any fees due to the Trustee as trust administration costs or liabilities of the Trustee arising therefrom, in terms of Article 28 of the Trusts and Trustees Act; and
- Secondly to pay the Primary Beneficiaries any outstanding debt by the Issuer in terms of the EU Follow-on Prospectus; and
- Thirdly to hold any remaining balance in trust for the Residual Beneficiaries.

4.9 Immediately upon the Issuer repaying all amounts outstanding to the Primary Beneficiaries under the Bonds in terms of the EU Follow-on Prospectus, and upon receiving confirmation in writing to this effect from the Issuer and/or the Malta Stock Exchange, the Trustee shall extinguish the Collateral Rights in favour of the Primary Beneficiaries and the Residual Beneficiaries shall become the sole beneficiaries of this Trust.

For avoidance of doubt, upon the extinguishment of the Collateral Rights in favour of the Primary Beneficiaries as provided for above, the Trust shall no longer be a trust set up in accordance with and in terms of Article 2095E of the Civil Code.

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5. Covenants by the Issuer and The Security Providers

5.1 The Issuer and/or G3H, as the case may be, covenants, to the Trustee, for the benefit of the Primary Beneficiaries, that at all times until the Redemption Date of the Bonds in accordance with the terms and conditions contained in the EU Follow-on Prospectus:

5.1.1. the Issuer shall pay to the Bondholders interest on each Interest Payment Date as set out in the EU Follow-on Securities Note;

5.1.2. the Issuer shall redeem the Bonds at their nominal value on the Redemption Date as set out in the EU Follow-on Securities Note;

5.1.3. the Issuer and/or G3H shall maintain their respective corporate existence as companies duly organised and existing and in good standing under Maltese law;

5.1.4. the Issuer and/or G3H shall promptly notify the Trustee, upon the happening of any Event of Default;

5.1.5. the Issuer and/or G3H shall do all such acts as they may consider necessary or desirable, or as may be reasonably required by the Trustee, to ensure that during the period when the Bonds are outstanding and until their redemption in full, the Collateral Rights shall, save for any privileges and/or claims afforded priority in terms of law, rank with priority over all other claims of the Issuer and/or G3H and in the event of a third party claim or any circumstances in which the Trustee's right, title and interest of the Collateral Rights is or may be prejudiced, the Issuer and/or G3H shall defend the Trustee's right, title and interest in the Collateral Rights;

5.1.6. The Issuer shall maintain the listing of the Bonds on the Official List of the Malta Stock Exchange and shall, at all times, comply with such requirements and furnish punctually to the Malta Stock Exchange and the MFSA, as applicable, such information as may be required to maintain the listing of the Bonds on the Official List of the Malta Stock Exchange.

Furthermore, in the case of failure on the part of the Issuer and/or G3H to provide any information requested by the Trustee, the Issuer shall allow the Trustee to communicate directly with the Malta Stock Exchange so as to obtain any information required on the Bondholders.

The Issuer undertakes in favour of the Trustee, that for as long as any principal or interest under the Bonds or any indebtedness under the Bonds remains outstanding, not to create or permit to subsist any claim, charge, lien, encumbrance, hypothec, privilege or security interest, other than the Collateral Rights or security interest arising by law, upon the whole or any part of the Assets to secure any financial indebtedness of the Issuer in contravention of the applicable provisions set out in the EU Follow-on Prospectus.

5.1.7. The Issuer hereby covenants that, throughout the life of the Bond Issue, the collateral coverage securing the Bonds shall be maintained at not less than one hundred and thirty per cent (130%) of the aggregate outstanding nominal value of the Bonds in issue, reflecting the second ranking nature of the special hypothec constituted over the Security Property. Provided that, should the Security Property be substituted, in accordance with the provisions of this Trust Deed, with immovable property over which a first ranking special hypothec is constituted in favour of the Trustee, the minimum collateral coverage shall be reduced to one hundred per cent (100%) of the aggregate outstanding nominal value of the Bonds in issue with effect from the date on which such first ranking special hypothec is duly registered; and until such time, the minimum collateral coverage of one hundred and thirty per cent (130%) shall remain in full force and effect. For the purposes of ensuring transparency to the holders of the Bonds and the investing public, in the event that the collateral coverage securing the Bonds falls below the applicable minimum level set out in this clause 5.1.7 and such shortfall persists for a period exceeding sixty (60) consecutive days, the Issuer shall, without undue delay following the expiry of such sixty (60) day period, inform the holders of the Bonds and the investing public by means of a company announcement.

Such company announcement shall disclose, to the extent applicable, the level of collateral coverage, the circumstances giving rise to the shortfall, the measures being undertaken by the Issuer to restore the collateral coverage to at least the applicable minimum level set out in this clause 5.1.7, and any other information required to enable investors to properly assess the position.

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5.1.8. G3H undertakes to keep the Insurance Policy valid and in full force and effect at all times during the Trust Period.

5.1.9. The Issuer and/or G3H undertake to, fulfil their respective duties and obligations in terms of the EU Follow-on Prospectus.

5.1.10. The Issuer hereby covenants that, throughout the lifetime of the Bonds, it shall promptly inform the MFSA of any change in the Security Trustee appointed in terms of this Trust Deed.

5.1.11. In the event of any change in, amendment to, or proposed amendment to the terms of this Trust Deed from those originally approved or executed in connection with the issue of the Bonds, the Issuer shall inform the MFSA accordingly and shall confirm whether any such changes are proposed or have been effected.

5.1.12. Where any such changes or amendments are proposed or effected, the Issuer shall provide the MFSA with a copy of the updated Trust Deed and/or any other relevant amended or supplemental documentation, as applicable.

6. Representations and Warranties

6.1 The Issuer and/or G3H hereby represent and warrant to the Trustee, which relies on such representations and warranties, that:

6.1.1 they are duly registered, incorporated, validly existing and in good standing under the laws of Malta and have the power to carry on their respective businesses as are now being conducted and to hold their respective property and other assets under legal title;

6.1.2 they have the power to execute, deliver and perform their respective obligations under this Trust Deed; all necessary corporate, shareholder and other action has been duly taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Issuer and/or G3H to borrow or guarantee shall be exceeded as a result of this Trust Deed;

6.1.3 the obligations of the Issuer and/or G3H in terms of this Trust Deed constitute valid and legally binding obligations of the Issuer and/or G3H, as applicable;

6.1.4 the execution and performance of the obligations under, and in compliance with, the provisions of this Trust Deed by the Issuer and/or G3H shall not:

(i) contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Issuer, and/or G3H are subject;
(ii) conflict with, or result in any breach of, any terms of, or constitute a default under, any borrowing or bond or other instrument to which the Issuer and/or G3H are a party or are subject or by which they or any of their respective property is bound;
(iii) contravene any provision of the Issuer's and/or G3H's respective Memorandum and Articles of Association;

6.1.5 no litigation, arbitration or administrative proceedings is taking place, pending or, to the knowledge of the officers of the Issuer and/or G3H, threatened against the Issuer and/or G3H which could have a material adverse effect on the business, assets or financial condition of the Issuer and/or G3H;

6.1.6 the EU Follow-on Prospectus contains all material information with respect to the Issuer and the Bonds and that all information contained therein is in every material respect true and accurate and not misleading and that there are no other facts in relation to the Issuer, its business and financial position, the omission of which would in the context of issue of the Bonds make any statement in the EU Follow-on Prospectus misleading or inaccurate in any material respect;

6.1.7 the Issuer further represents and warrants to the Trustee, that relies on such representations and warranties, that every consent, authorisation, approval or registration with or declaration to, governmental or public bodies or authorities or courts, required by the Issuer in connection with the execution, validity, enforceability of this Trust Deed or the performance of its

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obligations under this Trust Deed have been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed in, or in connection with, any of the same;

6.1.8 no default mentioned in this Trust Deed has occurred and is continuing.

7. Events for Enforcing the Collateral Rights

7.1 The Trustee shall have the power and legal interest to file any legal proceedings or any other legal actions as the case may be, for the enforcement of the Collateral Rights notwithstanding that under the terms of this Trust Deed the Trustee is not the creditor of the principal debt or obligation arising from or acknowledged by the Bonds and the Collateral Rights.

7.2 The Trustee shall have the discretion to enforce any of the Collateral Rights on its own accord or upon receiving notice from the Bondholders that any of the Events of Default have occurred in accordance with the provisions of the EU Follow-on Prospectus.

7.3 The Security Trustee may, in its absolute and unfettered discretion, and shall upon the request in writing of not less than 65% in value of the Bondholders, by notice in writing to the Issuer, declare the Bonds to have become immediately due and repayable at their principal amount, together with any accrued interest, upon the happening of any of the following events ("**Events of Default**"):

7.3.1 the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee, unless remedied by the Guarantor before the expiry of such sixty (60) days; and/or

7.3.2 the Issuer shall fail to pay the principal amount of a Bond on the date fixed for its redemption and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee, unless remedied by the Guarantor before the expiry of such sixty (60) days; and/or

7.3.3 the Issuer shall fail to perform, or shall otherwise be in breach of, any other material obligation contained in the terms and conditions of the Bonds set out in the EU Follow-on Securities Note (other than the undertaking set out in sub-section 5.6 of the EU Follow-on Securities Note, a breach of which shall be governed exclusively by clause 7.3.15 below) and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee, unless remedied by the Guarantor before the expiry of such sixty (60) days, where applicable; and/or

7.3.4 if the Issuer commits a breach of any of the covenants or provisions contained in this Trust Deed to be observed and performed on its part and the said breach still subsists for thirty (30) days after having been notified in writing by the Security Trustee; and/or

7.3.5 if any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer or G3H is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee; and/or

7.3.6 if an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; and/or

7.3.7 the Issuer stops or suspends payments, whether of principal or interest, with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; and/or

7.3.8 the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; and/or

7.3.9 if in terms of section 214(5) of the Companies Act, Chapter 386 of the laws of Malta, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and/or the Guarantor and is not paid out, withdrawn or discharged within thirty (30) days; and/or

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7.3.10 if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer or the Guarantor, and such appointment is determined by the Security Trustee to be prejudicial, in its opinion, to the Bondholders; and/or

7.3.11 if the security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer or G3H, as applicable, shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be determined in writing by the Security Trustee to be, in its opinion, prejudicial to the Bondholders; and/or

7.3.12 if all, or in the sole opinion of the Security Trustee, a material part of the undertakings, assets, rights or revenues of, or shares or other ownership interests in, the Issuer or the Guarantor are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government; and/or

7.3.13 there shall have been entered against the Issuer and/or the Guarantor a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of three million Euro (€3,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; and/or

7.3.14 any default of a payment obligation by the Issuer which occurs and continues for ninety (90) days under any contract or document relating to any Financial Indebtedness (as defined below) of the Issuer in excess of three million Euro (€3,000,000) or its equivalent at any time; and/or.

7.3.15 if, following a breach by the Issuer or any other member of the Group of the undertaking set out in sub-section 5.6 of the EU Follow-on Securities Note in each of two (2) consecutive financial years of the Issuer, the Bondholders resolve, at a Bondholders' Meeting convened in terms of sub-section 5.6 of the EU Follow-on Securities Note, that such breach shall constitute an Event of Default, or the Issuer fails to convene such Bondholders' Meeting within sixty (60) days of the publication of the annual financial report evidencing the second such breach, and in either case no further cure period shall apply.

For the purpose of clause 7.3.14, "Financial Indebtedness" means any indebtedness in respect of: (A) monies borrowed; (B) any debenture, bond, note, loan, stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person.

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the principal monies and interest accrued under the Bonds shall be deemed to have become immediately due and payable at the time of the event which shall have happened as aforesaid.

In the event that the Security Trustee becomes aware of the fact that an Event of Default has occurred or is likely to occur it shall notify the Malta Financial Services Authority, the Sponsor, Manager & Registrar and the Bondholders of such fact without delay in writing.

Provided that in the event of any breach by the Issuer and/or the Guarantor of any of the covenants, obligations or provisions contained herein and/or the EU Follow-on Prospectus due to any fortuitous event of a calamitous nature beyond their control, then the Security Trustee may, but shall be under no obligation so to do, give said defaulting party such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in the EU Follow-on Securities Note and in this Trust Deed. The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default or condition, event or other circumstance has happened and that each of the Issuer, the Guarantor and G3H, as applicable, is observing and performing all the obligations, conditions and provisions on its part contained under the EU Follow-on Prospectus, this Trust Deed, the Guarantee and the Security Documents, as applicable.

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7.4 The Trustee shall have the discretion to postpone any sale of the Assets held on trust if the best value reasonably achievable for the Assets on the open market for the time being would not be considered a fair value in the opinion of the Trustee or in the opinion of any advisor appointed by the Trustee for the valuation of the Assets.

8. The Trust Period

8.1 The Trustee shall hold and administer the Trust Property until the termination date of the Trust Period in accordance with clause 8.2 below.

8.2 The G3 Security Trust II shall terminate in any of the following events, whichever is the earliest:

a. upon the Issuer repaying all amounts outstanding to the Bondholders in terms of the EU Follow-on Prospectus and upon the Trustee receiving confirmation in writing to this effect from the Issuer and/or the Malta Stock Exchange; or
b. after one hundred and twenty-five (125) years from the date hereof; or
c. on such earlier date as the Trustee shall declare in writing to be the date on which the Trust Period shall end, provided that such action is in accordance with the terms of Article 17 of the Trusts and Trustees Act (Chapter 331 of the laws of Malta) and the EU Follow-on Prospectus.

9. Place of Administration of Trust

9.1 The place of administration of the G3 Security Trust II shall be in Malta or as decided from time to time by the Trustee, currently at the registered office of the Trustee.

9.2 All documents and acts relative to this Trust Deed shall be retained at the place of administration of the G3 Security Trust II.

10. Use, Custody, Possession and Sale of The Secured Assets

10.1 The use and possession of the Assets shall be subject to the provisions of the Security Documents.

10.2 The Trustee shall, subject to any terms and conditions stipulated in the Security Documents, permit the Issuer and/or G3H, unless and until the Collateral Rights shall have become enforceable and the Trustee shall have determined or become bound to enforce the same, to hold and enjoy the Security Property and to make use thereof in line with the Issuer's and/or G3H's objectives.

10.3 Whenever the Trust Property requires to be registered in public or private registers, the Trustee shall apply for registration thereof:

- in its capacity as Trustee of the G3 Security Trust II; or
- in the name of the Trust; or
- in any other manner such as to reveal clearly the existence of the G3 Security Trust II.

10.4 The Trustee hereby acknowledges that, in the event of unforeseen circumstances or where it may be in the best interest of the Group and/or the Primary Beneficiaries, the Issuer and/or G3H may choose to sell the Security Property (hereinafter referred to as the "**Prospective Sale**") and may proceed to purchase alternative immovable properties in its stead, in line with the Group's objectives. In such event, the Trustee shall have the power, in its absolute discretion and subject to the discretion afforded to it in terms of the respective Security Documents, to release the special hypothecs over the Security Property, provided that:

(i) the Issuer and/or G3H as applicable, shall provide sufficient reason/s supporting the Prospective Sale;
(ii) prior to the Prospective Sale, an independent valuer is appointed in order to establish the fair value of the respective immovable property (hereinafter referred to as the "**Fair Value**"); and

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(iii) the Issuer and/or G3H, as applicable, make a settlement to the G3 Security Trust II, equivalent to the Fair Value immediately upon execution of the Prospective Sale; OR

(iv) G3H selling its immovable property in order to purchase an alternative immovable property in its stead, shall deposit the monies received from the Prospective Sale into a bank account, to be pledged in favour of the Trustee, until such other immovable property is identified and all necessary documentation for the purchase of said immovable property has been finalized.

Provided further, that the Trustee may require the Issuer and/or G3H, as applicable, as the case may be, to enter into such arrangement or arrangements as the Trustee may deem required or desirable for the protection of the Primary Beneficiaries' entitlement under G3 Security Trust II.

11. Powers and Discretions of The Trustee

11.1 The Trustee shall have such powers and discretions as outlined in Schedule Four of this Trust Deed.

12. Trustee's Remuneration and Reimbursement of Expenses

12.1 Any Corporate Trustee hereof, or any other Trustee hereof being an advocate, solicitor, accountant or other individual or any person associated or in any way connected with the Trustee, being a person engaged in any profession or business shall be entitled to charge and be paid all usual professional charges for business transacted, time expended and acts done by its firm or other firms in the same group of companies in connection with the trusts hereof, including acts which a trustee not being engaged in any profession or business could have done personally. Any such Corporate Trustee shall be entitled to transact any business on behalf of the G3 Security Trust II or of any of the Beneficiaries, which it is authorised to undertake upon the same terms as would be made with an ordinary customer. Any such Corporate Trustee may retain any commission or brokerage received by it or by other companies in its group in connection with any investment of trust money or any insurance effected by the Trustee, and any interest credited to it or to other companies in its group in respect of any trust money temporarily held in any bank account, only where: (a) such commission, brokerage or interest arises from a transaction entered into on arm's length terms no less favourable to the G3 Security Trust II than those reasonably obtainable from an unconnected third party; (b) the nature, basis and, where ascertainable, the amount of such commission, brokerage or interest has been disclosed in writing to the Issuer and recorded in the accounts and records of the G3 Security Trust II maintained in accordance with clause 18 hereof; and (c) the receipt thereof does not conflict with the interests of the Primary Beneficiaries. In accordance with Article 21 of the Trusts and Trustees Act, the Trustee shall identify, avoid and, where a conflict cannot be avoided, appropriately manage and disclose any actual or potential conflict of interest arising in connection with any such arrangement, shall not place its own interests or those of its group above the interests of the Beneficiaries, and shall maintain a written record of any such conflict and the measures taken to manage it, which record shall be made available to the MFSA upon request. Nothing in this clause shall permit the Trustee to retain any commission, brokerage or interest obtained in breach of its fiduciary duties or through its own fraud, wilful misconduct or gross negligence.

12.2 The Trustee and any other Corporate Trustee of this Trust shall be entitled to charge remuneration in accordance with such Trustee or Corporate Trustee's standard scale of fees from time to time in force or their usual and proper charges applicable from time to time, whether this is on an *ad-valorem* basis or on a time-spent basis or both, and shall be empowered to pay such remuneration out of the Trust Property.

12.3 The Trustee shall be entitled to recover all out-of-pocket expenses properly incurred by the Trustee in connection with the G3 Security Trust II from the Trust Property.

13. Power of Appointment of New Trustee

13.1 Any Trustee may resign as trustee by notice in writing to the Sponsor, Manager & Registrar and to his co-trustees, and in the case of there being no other trustee, to the Issuer and/or G3H, as applicable, or, if impracticable or there are none to whom notice can be given, to the Beneficiaries or to the Trustee's duly appointed successor (the "**Notified Person**") and the resignation shall take effect on delivery of the aforesaid notice to the Notified Person. However, the duties, obligations and responsibilities of

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the outgoing Trustee shall not cease until the new Trustee is duly appointed and has received all the necessary information and documentation in relation to the G3 Security Trust II. Provided that the Notified Person shall have a period of two (2) months from the date on which it receives notice in writing of the Trustee's resignation in accordance with this clause 13.1, to identify a suitable candidate to take on the role of Trustee.

Should the Notified Person fail to identify an alternate trustee, the Trustee shall, in terms of Article 37 of the Trusts and Trustees Act, apply to the court for directives with respect to the manner in which the trustee is to act or should act in connection with any matter concerning the G3 Security Trust II.

13.2 If a Trustee dies, or being a corporation steps are taken for its winding up, or desires to be discharged from his office as Trustee hereof, or is made bankrupt or refuses or is unfit to act as Trustee or is incapable of acting as Trustee, then

a. the continuing Trustee or Trustees, or if there are none,
b. the Trustee or Trustees desiring to be discharged from the trusts hereof, or if there are none,
c. the personal representatives or liquidator, as the case may be, of the last surviving or existing Trustee,
d. the Primary Beneficiaries by extraordinary resolution thereof,

may in writing:

- remove the Trustee that is in the process of winding up, desiring to be discharged, bankrupt, refusing or unfit to act or incapable of acting as Trustee; and/or
- appoint one or more other persons, who may be resident or domiciled in any part of the world and may include the person exercising this power, to be a Trustee or Trustees of the G3 Security Trust II in the place of the Trustee who is dead, dissolved, desiring to be discharged, bankrupt, refusing or unfit to act or incapable of acting as aforesaid.

13.3 The Trustee for the time being may from time to time in writing appoint another person or persons to be an additional Trustee or Trustees.

13.4 The number of Trustees shall consist of a minimum of one and a maximum of three.

13.5 Where a person for any reason ceases to hold office as a Trustee and such person (including his personal representatives or the liquidator as the case may be) reasonably apprehend that he/they is, or are, or may be or become liable, including a contingent liability and a fiscal liability of any nature whatsoever arising in any part of the world and,

a. such liability has been incurred or may be incurred by that person or his personal representatives or its liquidator in consequence of that person having been a Trustee of the G3 Security Trust II; and
b. that person would have been entitled to discharge or reimburse himself for the same out of the capital or income of the Trust Property if that liability had been discharged at a time when that person was still a Trustee,

the Trustee shall agree to indemnify or provide security to that person or his personal representatives or its liquidator out of the capital or income of the Trust Property against any such liability.

If for any reason the duty imposed on the Trustee by this clause 13.5 is unenforceable or otherwise invalid or ineffective, the Trustees shall nevertheless have power, if in their discretion they think fit, to agree and to indemnify any such person or his personal representatives or its liquidator out of the capital or income of the Trust Property against such liability as aforesaid.

13.6 For the duration of the Trust Period, neither the Issuer nor G3H shall have the power to remove the Trustee.

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14. Variation of Trust Instrument and Termination of Trust

14.1 The Trustee may at any time during the Trust Period, by means of an instrument in writing, make any variation, alterations, deletions or additions to the provisions of this Trust Deed which they consider in their absolute discretion to be for the benefit of all or any one or more of the Primary Beneficiaries, or of the Residual Beneficiaries in case the right of Primary Beneficiaries has lapsed in terms of this Trust Deed.

Provided that this Power shall not be exercised in such a manner as to prejudice or invalidate any previous payment, transfer or application of or dealing with any income or capital of the Trust Property pursuant to the provisions of this Trust.

15. Accountability And Business Interests Of Trustees

15.1 Any Trustee and any officer or employee or any associates, affiliates, agents or delegates of a Corporate Trustee shall not by reason of its or his fiduciary position, as the case may be, be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer and may act as an officer, manager or employee of any company (or of a subsidiary of any company) the shares, debentures or securities of which form part of the Trust Property. Any such Trustee or Corporate Trustee, may retain for himself or itself, without accounting for any remuneration, fees or profits which he or it may receive in consequence of such Trustee (or in the case of a Corporate Trustee its officer or employee) acting as such officer, director, manager or employee of such company notwithstanding that any votes or other rights attached to such shares debentures or securities may have been instrumental either alone or in conjunction with other matters or by reason of their non-exercise in procuring or continuing for such Trustee (and for such officer or employee or connected company of a Corporate Trustee) his or its position as such officer, director, manager or employee or that his or its qualification for any such position may be constituted in part or in whole by any such shares debentures or securities.

15.2 The Trustee may in the execution of any of the trusts herein, or in exercise of any of the powers conferred on it by the G3 Security Trust II or by law, sell property or lend money to, or buy property, or borrow money from, or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate, notwithstanding that the Trustee or any of them are, or is the same person or persons as those trustees, executors or administrators or any of them and where the Trustee is the same persons as those trustees, executors or administrators the transaction shall be binding on all persons then or thereafter interested under the G3 Security Trust II though effected and evidenced only by an entry in the accounts of the Trustee.

15.3 The power of Trustee/s under Paragraph 19 of Schedule Four hereto to appoint professional advisors shall be exercised only in favour of a firm or company which is independent of the Trustee and of the Issuer. Accordingly, the Trustee shall not employ, appoint or retain under the said Paragraph 19 any firm or company of which one or more of the Trustees or any officer or employee of a Corporate Trustee is a partner, officer, member or employee, or (in the case of a Corporate Trustee) which wholly or partially owns or holds in trust the issued share capital of such Trustee, or which is a member of the Group or otherwise connected with the Issuer. Provided that the Trustee shall, in the execution of its duties and the exercise of its powers and discretions (particularly for the purposes of this sub-section), at all times and in all circumstances act with the prudence, diligence and attention of a *bonus paterfamilias* and in utmost good faith in order to avoid any conflict of interest.

15.4 The Trustee shall have the powers and discretions afforded to it by this Trust Deed, notwithstanding that any personal interest they may have in the mode or result of exercising any such power or discretion, but any of the Trustees may abstain from acting except merely as a formal party, in any matter in which he may be personally interested as aforesaid, and may allow a co-Trustee to act alone in the exercise of the powers and discretions aforesaid in relation to such matter.

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16. Exoneration, Liability and Indemnity of The Trustees

16.1 In the execution of the trusts and powers hereof no Trustee shall be liable for any loss to the Trust Property arising in consequence of the failure, depreciation or loss of any investments made in good faith or by reason of any act or omission made in good faith or due to the use, enjoyment and operation of the Security Property by G3H or of any other matter or thing, provided that nothing in this clause shall permit the Trustee to be exonerated from the effects of, or be indemnified for, its own fraud, wilful misconduct or gross negligence.

16.2 Every discretion or power hereby conferred on the Trustee shall be an absolute and uncontrolled discretion or power, and no Trustee shall be held liable for any loss or damage occurring as a result of his concurring or refusing or failing to concur in an exercise of any such discretion or power.

16.3 In addition to any right to indemnity provided by law, every Trustee shall be entitled in the purported exercise of his or its duties and discretions hereunder to be indemnified out of the Trust Property against all expenses and liabilities notwithstanding that such exercise constituted a breach of such Trustee's duties unless brought about by his own actual fraud, wilful default, reckless misconduct, gross negligence, or the actual fraud, wilful default reckless misconduct or gross negligence of its directors, officers and/or employees, and such indemnity shall extend to the expenses and liabilities incurred by a Trustee in any legal proceedings notwithstanding that such proceedings shall be brought in respect of an alleged breach of duty by such Trustee unless it shall be established that such breach of duty was brought about by such Trustee's own actual fraud, wilful misconduct or gross negligence or that of its directors, officers, and/or employees.

16.4 Subject to the foregoing, each Trustee shall be held harmless against any claims, losses, death duties, taxes and impositions arising in connection with the Trust Assets or any part thereof. This indemnity shall extend to former Trustees and to directors, officers, and employees of any Corporate Trustee. Without limiting the generality of the foregoing and subject to same, the Trustee/s is/are authorised to indemnify and to enter into any indemnity in favour of any former Trustee or other persons in respect of any contingent or prospective liability, including any tax in respect of the Trust Property or the income thereof, or otherwise in connection with the trusts created pursuant to this Trust Deed. The Trustee may, in the exercise of an absolute discretion, apply the whole or any part of the Trust Property or the income thereof by way of mortgage, pledge or otherwise howsoever as security for such indemnity.

16.5 The Trustee shall be discharged from any further liability in respect of the whole or any part of the Trust Property which is not transferred to any person interested under this Trust or otherwise pursuant to the terms of the Trust.

16.6 While the Assets are, or will be, in possession of G3H, the Trustee shall not itself be required, but shall insist on regular reporting from G3H to check inventory, or monitor the state and condition of the Assets or the use and enjoyment of the Assets by G3H. It shall be the duty of G3H to maintain the Assets. It shall be the sole duty and responsibility G3H to ensure that any repairs and/or alterations (whether structural or otherwise) made to the Assets are carried out in line with established standards and that any necessary permits and/or licences required are obtained.

16.7 The Issuer shall insure and keep insured the Trustee or shall pay an any additional premium which the Trustee may incur for any insurance taken out by it for any or all liabilities which it may incur in the performance of its functions under this Deed provided that any limit of indemnification set out in a professional indemnity insurance shall not in any way mean that the Trustee may only be indemnified up to the amount to which the cover is limited.

16.8 The Issuer and G3H shall indemnify the Trustee with respect to any claim against the Trustee arising out of or in connection with the use and operations of the Trust Property, whether collectively or individually.

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17. Beneficiaries and Additional Beneficiaries

17.1 The beneficiaries of this Trust shall be the Primary Beneficiaries and the Residual Beneficiaries, subject to the terms of this Trust Deed, as may be amended from time to time.

17.2 The Trustee shall have the power at any time during the Trust Period to add to the class of Residual Beneficiaries, such one or more persons as the Trustee in their absolute discretion may determine.

17.3 Any such addition shall be made by virtue of a memorandum of decision by the Trustee and:

a. naming or describing the person or persons to be thereby added to the class of Beneficiaries; and
b. specifying the date (not being earlier than the date of the declaration but during the Trust Period) from which such person or persons shall be so added.

17.4 The beneficial interest of a Primary Beneficiary in terms of this Trust Deed shall terminate upon such time as a Bondholder is no longer registered in the register of Bondholders maintained by the CSD, or upon the redemption of the principal amount of the Bonds and payment of all interests thereunder, as the case may be.

18. The Right to Information

18.1 The Trustee shall, so far as is reasonable and within a reasonable time of receiving a request in writing to that effect, provide full and accurate information on the Trust Documents of the G3 Security Trust II to the Primary Beneficiaries, the Residual Beneficiaries, the Court and the MFSA.

18.2 Upon the enforcement of any Collateral Rights, the Trustee shall keep accounting records, including the valuation of Trust Assets, prepared in accordance with generally accepted accounting principles, unless the Trustee feels that adherence thereto is considered inappropriate considering the circumstances of the case and the cost and benefit involved.

18.3 Subject to the provisions of the laws of Malta and to any order of the court of the jurisdiction of the Proper Law, the Trustee shall not be obliged to disclose to the Primary Beneficiaries and Residual Beneficiaries or any other person having any interest in the Trust Property or any other person whatsoever:

a. any document disclosing the deliberations of the Trustee as to the manner in which they have exercised a power or discretion or performed a duty conferred or imposed upon them; or
b. any document disclosing the reason for any particular exercise of a power or discretion or performance of a duty or the material upon which such reason shall or might have been based; or
c. any document relating to the exercise or proposed exercise of any power or discretion or the performance or proposed performance of any duty.

For the avoidance of any doubt, the abovementioned documents in points a. to c. shall not be considered as trust documents, subject to disclosure.

19. Effective Date of Trust

19.1 This Trust Deed shall take effect on the day the Trustee, the Issuer and G3H sign this Trust Deed.

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20. Jurisdiction and Proper Law

20.1 The proper law of this Trust Deed shall be the laws of Malta, which laws shall govern its validity, interpretation, administration and effects.

20.2 The Courts of Malta shall be the exclusive forum and shall have exclusive jurisdiction in relation to any dispute or litigation relating to the G3 Security Trust II.

21. Change of Jurisdiction

21.1 If the Trustee has reason to believe that fiscal, social, political, military or other developments within the Maltese jurisdiction are likely to adversely affect the administration of the G3 Security Trust II, then the Trustee may, in accordance with Article 5(3) of the Trusts and Trustees Act, change the proper law governing the G3 Security Trust II to that of another jurisdiction and shall, if necessary or desired:

a. appoint a successor trustee in a different jurisdiction;
b. declare that this Trust shall be governed by and take effect in accordance with the law of some other jurisdiction and the Proper Law referred to in clause 20 shall from that date be changed accordingly;
c. change the applicable forum;
d. make such consequential alterations or additions in or to the trusts, powers and provisions of the G3 Security Trust II as the Trustee may consider necessary or desirable to ensure that the trusts, powers and provisions of this trust shall be, *mutatis mutandis*, as much valid and effective as possible as they are at the date hereof under the laws of Malta, or insofar as the terms of this Trust Deed under the laws of Malta would be too onerous or incompatible with the new governing law.

Provided that the Trustee shall promptly notify the Issuer of any proposed exercise of its powers under this Clause 21.1 and the Trustee and the Issuer shall cooperate in good faith to ensure compliance with all applicable notification, disclosure and regulatory obligations, including notification to the MFSA and the publication of any company announcement required by the Capital Markets Rules.

22. GENERAL

22.1 Notwithstanding anything to the contrary expressed or implied in any other provision of this Trust Deed, none of the provisions, powers, discretions or authorities conferred by this Trust Deed shall at any time be exercisable in such a manner as to infringe any provision of the Proper Law for the time being, and in the event that any such provision, power, discretion or authority shall not be valid in terms of the law, such clause shall insofar as it is capable in terms of law of being separated and severed, be so severed and separated from the rest of the Trust Deed provisions and shall not affect the validity of this Trust Deed or of the other provisions of the said Trust Deed.

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EXECUTED by Dr Luca Vella and Dr Katia Cachia for and on behalf of the Trustee on the _____ 2026

in the presence of

Witness:

Name:

Address:

Occupation:

Signature:

EXECUTED by Jonathan Grima and Daniel Grima for and on behalf of the Issuer on the _____ 2026

in the presence of

Witness:

Name:

Address:

Occupation:

Signature:

EXECUTED by Jonathan Grima for and on behalf of G3H on the _____ 2026

in the presence of

Witness:

Name:

Address:

Occupation:

Signature:

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SCHEDULE ONE – "TRUST PROPERTY"

- The Initial Property
- Any Future Property which shall be settled into the G3 Security Trust II which will be held by the Trustee in its capacity as trustee of the G3 Security Trust II.

SCHEDULE TWO – PRIMARY BENEFICIARIES

- the Bondholders

SCHEDULE THREE – RESIDUAL BENEFICIARIES

- The Issuer

SCHEDULE FOUR – POWERS AND DISCRETIONS OF THE TRUSTEE

1. The Trustee may employ and remunerate any nominee, valuer, agent, adviser or delegate, for any period and on any terms and to charge any expenses to capital or income or both, without being liable for the acts or defaults of any such nominee, agent, adviser or delegate appointed in good faith, provided that nothing in this clause shall permit the Trustee to be exonerated from the effects of, or be indemnified for, its own fraud, wilful misconduct or gross negligence.

2. The Trustee shall be empowered to release any of the Collateral Rights as it deems fit, and/or, take in settlement any other rights, interests, assets, funds and/or property in their stead, in accordance with clauses 4.4 and 10.4 of this Trust Deed, whilst adhering to and maintaining its fiduciary obligations towards the Primary Beneficiaries.

3. The Trustee shall be empowered to lend and advance the whole or any part of the capital of the Trust Property, if any, to any of the Residual Beneficiaries, either free of interest or at such rate of interest as the Trustee may decide, with or without security for repayment, and generally on such terms as to repayment and otherwise as the Trustee thinks fit.

4. The Trustee shall be empowered to guarantee and to secure the obligations of any of the Residual Beneficiaries or of companies in which the Residual Beneficiaries have an interest, with or without security, and generally on such terms as the Trustee thinks fit. However, the Trust Property may not be utilised as collateral for any purpose whatsoever, saving the collateral granted in favour of the Bondholders hereon.

5. The Trustee shall be empowered to permit any of the Residual Beneficiaries to occupy, use or enjoy any moveable or immovable property which is part of the Trust Property upon any terms or conditions whatever which the Trustee thinks fit but such permission shall in each case be revocable at any time by the Trustee unless the Trustee has in writing declared otherwise.

6. In the administration of the Trust Property, in addition to all powers and discretions granted to them by virtue of this Trust Deed, the Trustee shall have all other additional powers and discretions conferred on them by the Proper Law of the Trust that are not specifically excluded in this Trust Deed.

7. In administration of the Trust, in addition to all powers and discretions granted to them by this Trust Deed, the Trustee shall have the widest administrative powers that are lawfully capable of being conferred on the Trustee in their capacity as Trustee of this Trust to the same effect as if such powers were expressly conferred on them by this Trust Deed and shall have the widest power of effecting any transaction whatsoever, including any sale, exchange, assignment, grant, lease, rent, let, charge, pledge, any type of hypothec, mortgage or charge, loan, release or other disposition, purchase, acquisition, borrowing, guarantee, covenant, contract, licence, exercise or renunciation of options or rights, suing or compromising claims by or against the Trust Property, partition, appropriation, insurance, expenditure or incorporation of corporate bodies which are lawfully capable of being conferred on the Trustee.

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8. The Trustee shall have, in addition and without prejudice to all other powers conferred on them by this Trust or any enactment or the general law, the following powers exercisable at their discretion in respect of the Trust Property and each and every part thereof:

Power in respect of assets forming part of the Trust Property:

- to sell the same to any Beneficiary or grant to any Beneficiary an option to purchase the same;
- to sell or grant options to purchase the same on terms under which the price is payable to the Trustee by instalments;
- otherwise to manage and deal with the same in the same unrestricted manner as if the Trustee were the absolute beneficial owners thereof and shall have all the powers of a natural person having the absolute title to such property.

Power to permit any funds and investments forming part of the Trust Property to be held in any part of the world by or in the name or names of any nominee or nominees of the Trustee on such terms (if any) as to execution of blank transfers or declarations of trust and as to custody of the documents of title relating to such investments or property and otherwise as the Trustee may think fit and so that (but without prejudice to the generality of the foregoing) this power may be exercised for the purpose of qualifying any nominee (including any Trustee) to act as a director of any company;

9. Power without any restriction to borrow money in connection with and for any purpose connected with the trusts on which the Trust Property is held including power to borrow for the purpose of acquiring investments as additions to the Trust Property;

10. Power for the purpose hereof (including the purpose of providing security for the repayment of any money borrowed), but subject to the terms of this Trust Deed, to mortgage, charge, pledge, guarantee or hypothecate any investments, immovable or movable property comprised in the Trust Property and to vary the terms of any such mortgage charge, pledge or hypothecation to the like extent and in the same unrestricted manner as if the Trustee were the absolute beneficial owner thereof;

11. Power to purchase, effect or acquire by any other means, insurance policies, whether covering trust assets or property or covering sickness, accident or death or liability insurance, and in the case of life policies whether they are term or endowment or sinking fund policies or any other kind and annuities perpetual or terminable and for lives or any other periods;

12. Power in relation to any insurance policy held by the Trustee to make such arrangements for the payment of premiums or any premium thereon and at the expense of the trust income or trust capital or otherwise as they may think fit, and power to surrender, exchange, sell, charge or otherwise deal with the same in the same unrestricted manner as if they were the absolute beneficial owners thereof;

13. Power to guarantee the payment of money and the performance of obligations and to give indemnities to or on behalf of any persons in any form the Trustee think fit if the Trustee in its discretion consider that the giving of such guarantee or indemnity is for the benefit of the Trust or any Primary Beneficiary or Residual Beneficiary;

14. Power to agree to any scheme for the amalgamation or reconstruction of any company in which securities are held by the Trustee or any other scheme relating to any such company;

15. Power to obtain or join with others in obtaining from any Stock Exchange a quotation for, or permission to deal in, any securities which or some of which are comprised in the Trust Property and to sell or join with others in selling or disposing of any securities with a view to creating a market in such securities whether or not a sale or disposition would on any other ground be desirable or expedient;

16. Power at any time or times to accept any offer of and take up:

a. any bonus shares or other securities whatsoever, proposed to be issued or offered for issue to the Trustee on any capitalisation of profits or reserves; and
b. any rights to the allotment or issue of any securities offered to the Trustee as holder of any other securities with full power to subscribe for and pay for all securities issued pursuant thereto and to sell the rights to allotment or issue of such securities;

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17. Power to, without the consent of any person, appropriate any part of the Trust Property in its actual state of investment in or towards satisfaction of the whole or any part of any share therein which has at any time become absolutely vested in any person of which ought in the opinion of the Trustee for any reason to be distinguished or separated from any other part or parts of the Trust Property and so that:

a. in making any such appropriation the Trustee may itself estimate the value of any component part of the Trust Property or may employ such person to make such valuations as they may select or think fit; and
b. any appropriation so made shall be final and binding on all persons claiming under the trusts hereinbefore declared in respect of the Trust Property;

18. The Trustee is empowered to pay out of the capital or income of the Trust Property any taxes of any kind which become payable anywhere in the world in respect of the income and / or capital of the Trust Property either by the Trustees or any other person who has transferred assets to this Trust or by any of the Primary Beneficiaries or Residual Beneficiaries notwithstanding that the payment of taxes may be prejudicial to one or more of the Beneficiaries.

19. The Trustee may employ, appoint or retain any firm or company which is independent of the Trustee and of the Issuer to provide professional, legal, tax, financial, investment, administrative or other services and advice to the Trustee in connection with the execution, administration and management of this Trust (including any acts or matters which could be performed by the Trustee personally) upon such terms as to remuneration and otherwise as the Trustee may in their absolute discretion think fit.

20. Subject to the provisions of Article 21(7) of the Trusts and Trustees Act, the Trustee shall have the power to rely on the advice, opinion, direction, report, statement, certificate, or other information furnished by any lawyer, broker, surveyor, valuer, accountant, auditor, architect, engineer or other professional person without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Issuer and without incurring liability for any error in the transmission of any such advice, opinion, direction, report, statement, certificate or other information, or by reason of the same not being authentic, provided that nothing in this clause shall permit the Trustee to be exonerated from the effects of, or be indemnified for, its own fraud, wilful misconduct or gross negligence. The Trustee may but shall not be bound to make any investigation or inquiry into any matters stated in such advice, opinion, direction, report, statement, certificate or other information.

21. The Trustee may exercise or omit to exercise all or any of the powers granted by this Trust Instrument, by law and by the exercise of this clause in its absolute and unfettered discretion.

Provided that, the Trustee in terms of Article 37 of the Trusts and Trustees Act, may apply to the court for directives with respect to the manner in which the trustee is to act or should act in connection with any matter concerning the G3 Security Trust II.

22. The Trustee may delegate to any person, including to any one or more of the Trustee, at any time and for any period in any manner and upon any terms, including remuneration, all or any of the powers conferred upon the Trustee by this Trust Deed or by law without being liable for the acts or defaults of any delegate, provided that nothing in this clause shall permit the Trustee to be exonerated from the effects of, or be indemnified for, its own fraud, wilful misconduct or gross negligence.

23. All or any of the powers and discretions conferred on the Trustee by this Trust Deed may be exercised by a majority in number of the Trustees, in the case that there is more than one Trustee, after consultation so far as may be practically possible in the particular circumstances of the case between all the Trustees.

24. The Trustee may at any time in writing extinguish, release or restrict the exercise of any of the powers conferred on him/them by this Trust Instrument (including a power of appointment) or by law.

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SCHEDULE FIVE – DECLARATION OF UNDERTAKING TO THE TRUSTEE

Onyx Trustees Limited
52, St Christopher Street,
Valletta VLT 1462,
Malta

Date: _____

Dear Sir/Madam,

Reference is made to the trust deed constituting the G3 Security Trust II entered into between, inter alia, G3 Finance plc, in its capacity as the Issuer, Onyx Trustees Limited, in its capacity as Security Trustee, and G3 Hospitality Limited (the "**Security Trust Deed**"), wherein, pursuant to the issue of the Bonds in terms of the EU Follow-on Prospectus, _____ (hereinafter the "**Company**") settled on trust in the G3 Security Trust II a [first/second] ranking special hypothec, over the following immovable property:

[description of hypothecated property]

(hereinafter the "**Security Property**").

The Issuer and the Company have identified a more suitable immovable property so as to achieve the purpose of the Bond Issue and have subsequently identified a potential purchaser of the Security Property, which Security Property shall be substituted with the following immovable property:

[full description of replacement immovable property]

(hereinafter the "**Replacement Property**").

In view of the foregoing, the undersigned hereby undertakes to Onyx Trustees Limited, *qua* Security Trustee, to provide and constitute the same security over the Replacement Property in terms of the Security Trust Deed.

Any liability arising as a consequence of the foregoing shall be borne exclusively by the Issuer and the Company, and the Issuer and the Company hereby indemnify and keep indemnified Onyx Trustees Limited, in its capacity as Security Trustee, against all expenses, costs, liabilities and claims arising as a consequence of the substitution of the Security Property in accordance with the foregoing, notwithstanding that such exercise constituted a breach of such Trustee's duties, unless brought about by its own actual fraud, wilful default, reckless misconduct or gross negligence.

Signed: Witness:

_____ _____

For and on behalf of the Issuer

Signed: Witness:

_____ _____

For and on behalf of the Company

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ANNEX IV – Financial Analysis Summary

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The Board of Directors
G3 Finance p.l.c.
'The Pergola',
Adenau Street,
Mellieħa MLH 2014,

27 November 2026

Dear Sirs,

G3 Finance p.l.c. – Financial Analysis Summary (the "**FAS**")

In accordance with your instructions and in line with the requirements of the Malta Financial Services Authority Listing Policies, we have compiled the Financial Analysis Summary. The FAS is being appended to the prospectus issued by the Company (as defined below), dated 27 November 2026.

The purpose of the FAS is that of summarising key information pertaining to G3 Finance p.l.c. (the "**Company**" or "**Issuer**") and G3 Holdings Limited (the "**Guarantor**"). The data is derived from various sources or is based on our own computations and analysis of the following:

(a) historic financial data for the three years ended 31 December 2023 to 2025 has been extracted from the Issuer's and Guarantor's audited statutory financial statements;
(b) the forecast data for the financial year ending 31 December 2026 and 2027 as provided by management and approved by the Directors of the Company and Guarantor;
(c) our commentary on the results of the Issuer and Guarantor and on the respective financial position is based on the explanations provided by management;
(d) the ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions as set out and defined within the FAS; and
(e) relevant financial data in respect of the comparative set as analysed in Part D has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Malta Business Registry or other published documents such as Financial Analysis Summaries.

The FAS is meant to assist potential investors by summarising the more important financial data of the Issuer and Guarantor. The FAS does not contain all data that is relevant to potential investors and is intended to complement, and not replace, financial and/or investment advice. The FAS does not constitute an endorsement by our firm of the securities of the Issuer and should not be interpreted as a recommendation to invest. We shall not accept any liability for any loss or damage arising out of the use of the FAS and no representation or warranty is provided in respect of the reliability of the information contained in this report. As with all investments, potential investors are encouraged to seek professional advice before investing.

Yours sincerely,

Doreanne Caruana
Head of Capital Markets

FINANCIAL ANALYSIS SUMMARY

2026

G3 FINANCE PLC

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority, dated 5 March 2013, as revised on 13 August 2021.

27 November 2026

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IMPORTANT INFORMATION

Purpose of the Document

G3 Finance p.l.c. (the "**Company**", "**G3 Finance**" or the "**Issuer**") is issuing €10.5 million 5.50% Secured and Guaranteed Bonds maturing in 2036 pursuant to a prospectus dated 18 November 2026 (the "**Bond Issue**"). The Company also has in issue €12.5 million 4.50% Secured and Guaranteed bonds maturing in 2032, pursuant to a prospectus dated 25 March 2022 (the "**2022 Bonds**"). This FAS has been prepared in line with the requirements of the Listing Policies as last updated by the MFSA on 13 August 2021. The purpose of this report is to provide a summary on the financial performance and position of the Company and G3 Holdings Limited, as guarantor to the Bond Issue (the "**Guarantor**").

Sources of Information

The information that is presented has been collated from a number of sources, including the audited financial statements for the years ended 31 December 2023, 2024 and 2025, forecasts for the financial years ending 31 December 2026 and 2027 for both the Company and the Guarantor.

Forecasts that are included in this document have been prepared by management and approved for publication by the directors of the Company and Guarantor, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1 January to 31 December. The financial information is being presented in thousands of euro, unless otherwise stated, and has been rounded to the nearest thousand.

Previous FAS Issued

The Company has published the following FAS which is available on its website:

21 March 2022 *(FAS appended to the prospectus dated 25 March 2022)*
27 June 2023
18 June 2024
27 June 2025
26 June 2026

PART A BUSINESS AND MARKET OVERVIEW

1. INTRODUCTION

G3 Finance p.l.c. (the **"Company"**, "**G3 Finance**" or the "**Issuer**") is a public limited liability company incorporated in Malta on 11 February 2020, bearing company registration number C 94829, to act as the financing vehicle of G3 Holdings Limited (the "**Guarantor**"), bearing company registration number C 94828 and its subsidiary, namely the Issuer's sister company, G3 Hospitality Limited (C 26935, and its fully-owned subsidiary, Eight Eleven Ltd – C 67274, collectively hereinafter, the "**G3 Group**" or the "**Group**".

The Guarantor was set up as the holding company of the G3 Group on 11 February 2020 and is ultimately owned by Mr John Grima (97.5%) as well as other members of his immediate family, as shown in section 2 below.

BUSINESS ACTIVITIES OF THE G3 GROUP

The G3 Group operates within the hospitality industry and maintains a strong presence in the north of Malta. The Group fully owns and operates two 4-star hotels in Mellieħa — the Solana Hotel & Spa (the "**Solana**") and the Pergola Hotel & Spa (the "**Pergola**") — along with several ancillary facilities, including bars, restaurants, and wellness centres.

The Pergola currently comprises 105 rooms, including a number of self-catering apartments, while the Solana offers a total of 240 rooms.

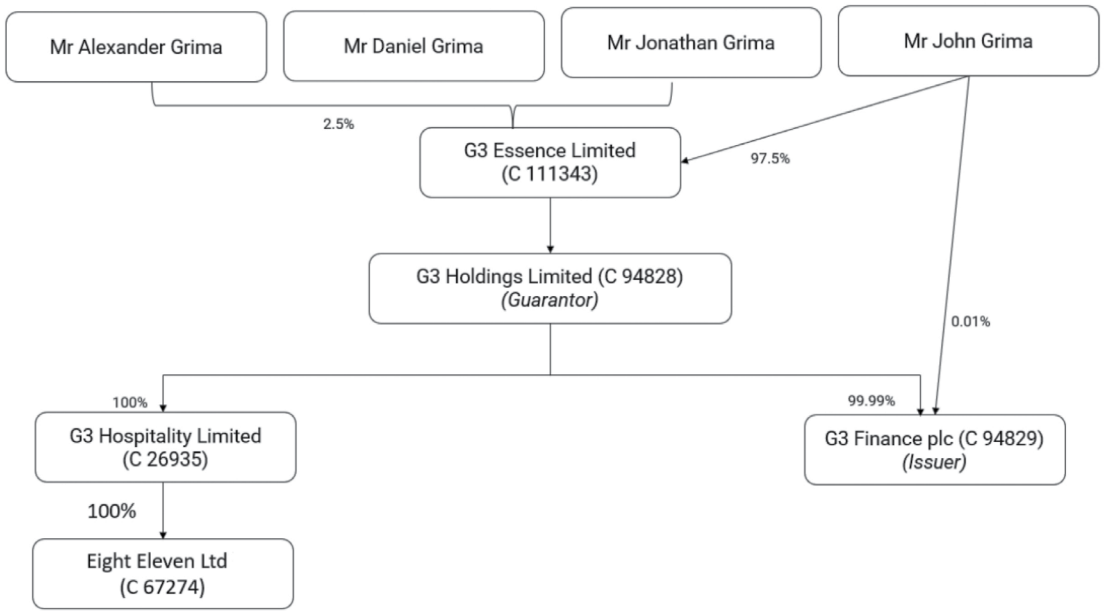
In addition, the Group fully owns and operates the Square Gastro Bar and owns the concession to operate the Palm Beach Lido in Armier, Malta (while owning also the ancillary moveables and rights associated thereto).

The Group also operates the 88-room 3-star VITA Hotel & Rooftop located in St. Julian's (as from May 2025).

Furthermore, the Group holds a 20% ownership stake in DOMS Boutique Living and is responsible for its operations (as from October 2023). The Group also holds a 20% ownership stake in DOMS Brasserie and, having previously acted as lessee (as from October 2023), is currently sub-leasing the establishment as from June 2025, as detailed further in section 5 of this report.

2. GROUP STRUCTURE

The structure of the G3 Group is depicted in the below chart.



G3 Essence Limited serves as an intermediate holding company of the Group, with the ultimate shareholding held to the extent of 97.5% by Mr John Grima, and the remaining 2.5% shared equally amongst the children (Mr Alexander Grima, Mr Jonathan Grima and Mr Daniel Grima).

G3 FINANCE P.L.C.

The Issuer acts as a financing vehicle, raising finance for the use and benefit of the other G3 Group companies.

G3 HOLDINGS LIMITED

The Guarantor was incorporated on 11 February 2020 as the parent holding company of the G3 Group as well as acting as Guarantor for the Bond Issue. The Guarantor principally acts as the parent holding company of the Group.

G3 Hospitality Limited ('G3 Hospitality')

G3 Hospitality is a wholly owned subsidiary of the Guarantor and is the principal operating company of the G3 Group. G3 Hospitality owns the Solana and Pergola hotel properties and is responsible for the operations of both said hotels.

G3 Hospitality also owns and operates the Square Gastro Bar in Mellieha. In addition, it holds a 20% stake in both the DOMS Boutique Living (an 8-room boutique hotel in the Parish Square of Mellieħa, which it operates) and the DOMS Brasserie (which it sub-leases). Furthermore, G3 Hospitality operates the VITA Hotel & Rooftop in St. Julian's.

Since 2023, the company also operated the Palm Beach Lido, and in March 2025, the company acquired the rights and the moveables associated with such operations. Furthermore, also in March 2025, it acquired the shareholding of the company that originally operated the lido, Eight Eleven Ltd, and berthing rights associated therewith.

Additional detail is included in section 5 of this report.

G3 Estates Limited ('G3 Estates')

In August 2024, the shareholders of the Group established G3 Estates as a separate real estate development vehicle. G3 Estates is owned and controlled by the same ultimate shareholders of the Group but does not itself form part of the Group and its results are not consolidated with those of the Issuer or the Guarantor.

G3 Estates is a property development company focused on creating high-quality residential and mixed-use developments across Malta.

An amount of approximately €2.1 million of the net proceeds of the Bond Issue will be used by the Guarantor to finance a minority equity investment (of up to 25%) by the Guarantor in G3 Estates Limited. Through this investment, G3 Estates will become part of the Group, as an investment in associate.

3. Corporate Governance and Management

Board of Directors of the Issuer

The Issuer's board of directors as at the date of this document comprises the following:

John Grima	Executive Director and Chairman
Daniel Grima	Executive Director
Jonathan Grima	Executive Director
Alexander Grima	Non-executive Director
Albert Grech	Non-executive Director
Juanita Bencini	Independent and non-executive Director
Michel Cordina	Independent and non-executive Director *(effective 4 June 2026)**

** Until 4 June 2026, Michael Lewis Macelli served as an independent non-executive director of the Issuer*

The Company Secretary of the Issuer is Dr Luca Vella.

Board of Directors of the Guarantor

The Guarantor's board of directors as at the date of this document comprises the following:

John Grima	Executive Director and Chairman
Daniel Grima	Executive Director
Jonathan Grima	Executive Director
Alexander Grima	Non-executive Director

Group Senior Management

The following are the respective key members of the Group's senior management team:

Ann Abela	Chief Financial Officer
Malcolm Grima	Chief Commercial Officer
Pierre Agius	General Manager

4. Major Assets

The Group's major assets comprise its two hotels.

Solana Hotel & Spa

The Solana Hotel & Spa is located in Mellieħa's main thoroughfare leading to Għadira Bay comprising 240 hotel rooms. As part of its facilities, the Solana has its own spa and wellness centre (*Nataraya Day Spa*), multiple outdoor pools and sundecks on the hotel's rooftops, heated indoor pool, fitness centre and heated outdoor pool. Additionally, the hotel has various food and beverage ("**F&B**") outlets including, *The Prickly Pear, Trattoria Tosca* and *Bellini Restaurant*. Furthermore, during the summer months, Solana's rooftop bar, *TopDeck*, is also opened to serve poolside guests.

The Solana Hotel & Spa was revalued by an independent architect in September 2026 for a value of €34.7 million.

Pergola Hotel & Spa

The Pergola Hotel & Spa is a corner site, located in Mellieħa and in close proximity to the Solana. The hotel consists of 105 guest rooms / apartments and is equipped with its own spa and wellness centre (also operated as *Nataraya Day Spa*), two outdoor pools, as well as a heated indoor pool and fitness centre. The hotel has four F&B outlets comprising: *Cave Bar* (also serving as the hotel's pool bar), *Da Ciccio Cucina*, *Bonaventura Restaurant* and *Haus of P*.

5. Main Developments since 2022

Since the last bond issue, and during the financial period covered in this FAS (FY2023 onwards), the Group continued to seek opportunities to grow its operations.

It has done this primarily through extensions of the existing properties held, as well as the operation of additional properties which are owned (in full or in part) by third parties.



Source: Management information

Palm Beach Lido

The G3 Group started operating the Palm Beach Lido in FY2023, but it was only in FY2025 that it concluded the acquisition of the lido, located at Armier Bay in Mellieħa, for a consideration of €2.15 million, partly financed through a bank loan of €1.3 million. The Lido operates on a seasonal basis, typically between April and October, and has been repositioned as a vibrant leisure and entertainment destination.

In addition to its core beach and food & beverage offering, Palm Beach Lido hosts a wide range of events, themed parties, weddings, and live entertainment, contributing to increased footfall and revenue diversification throughout the peak season. These include daytime beach parties, sunset events, wedding receptions, private functions, and curated music-driven experiences, enhancing the venue's appeal as a sought-after lifestyle and events destination in the north of Malta.

DOMS Boutique Hotel & Brasserie

In October 2023, the G3 Group also entered into a 15-year agreement to manage and operate a property comprising an 8-room boutique hotel known as DOMS and a brasserie, in the Parish Square of Mellieħa. In 2024, G3 Hospitality Limited acquired a 20% stake in the property, free and unencumbered, for a consideration of €250,000 that was entirely financed from internal cash resources. As from 1 June 2025, the DOMS Brasserie was sub-leased to a third-party for a period of ten years, and hence, from this date, the G3 Group is in receipt of rental income.

VITA Hotel & Rooftop, St. Julian's - Property Lease

In April 2024, the Group announced that it has entered into an agreement with a third party for G3 Hospitality Limited to undertake the finishing of a premises situated in St Julian's from which it manages and operates an 88-room 3-star hotel, which includes a rooftop swimming pool complemented by a F&B outlet and a fitness centre, for a period of 20 years under the name VITA Hotel & Rooftop. The works carried out amounted to *circa* €6 million and were partly financed through bank funding with the hotel opening its doors in May 2025. The Directors of the Group noted that this addition continues "*to strengthen the Group's offering in hospitality and food and beverage by diversifying the Group's operations beyond the Mellieha area*."[1] The hotel has one F&B outlet, namely the VITA Rooftop.

Other Updates

In January 2026, the Group entered into a promise of sale agreement regarding two apartments adjacent to the Pergola Hotel for a consideration of €1.8 million. The plans are for the Group to retain these apartments for the purposes of future redevelopment opportunities.

Furthermore, the Group has also entered into a promise of sale agreement for the acquisition of a site close to the DOMS Boutique hotel, which gives the Group the opportunity to develop it with a view of increasing its hospitality service offering and the number of rooms of the boutique hotel.

G3 Estates Limited

Following the Bond Issue, the Group intends to utilise part of the proceeds to invest in a related party entity (owned by the same shareholders of the G3 Group but not fully consolidated within the said Group) that develops residential and mixed-use properties around the Maltese Islands. The company already has developments underway, and this investment is expected to provide the Group with additional diversification.

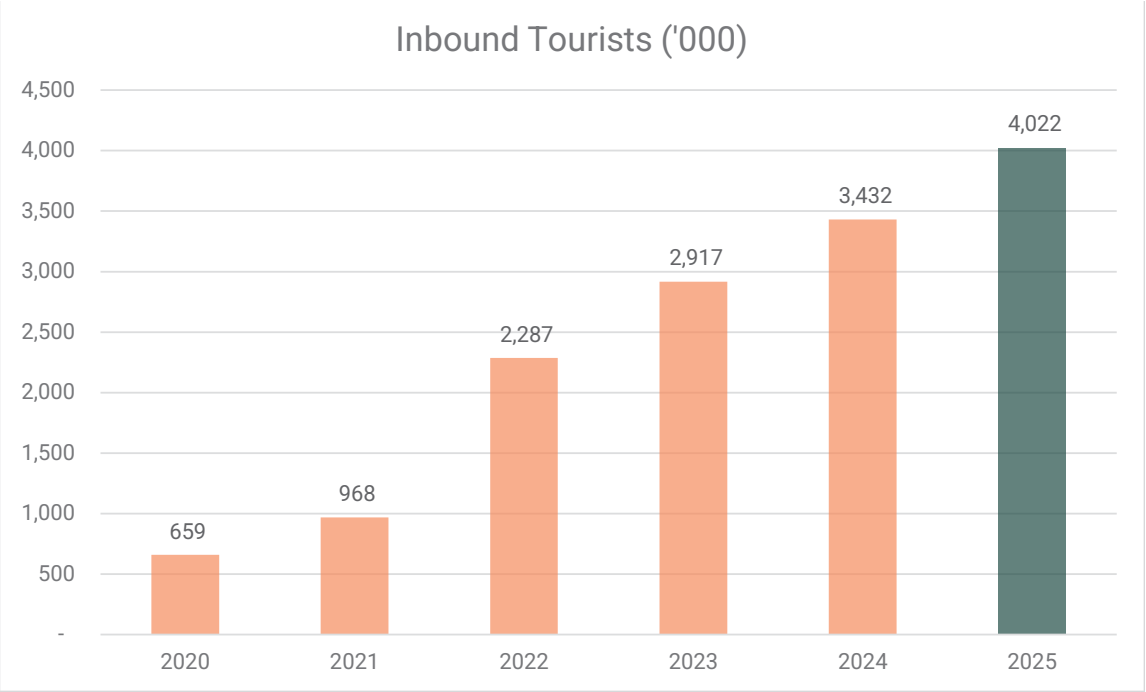
[1] G3 Holdings Limited (2024). Directors' Report. In Annual Report and Consolidated Financial Statements for the year ended 31 December 2024. https://www.g3.com.mt/media/1471/g3-holdings-limited-signed-fs-31122024.pdf

6. THE TOURISM INDUSTRY

THE TOURISM SECTOR

Tourism remains one of the principal pillars of the Maltese economy and continues to register sustained growth, supported by increased air connectivity, strong demand from European markets, and Malta's expanding accommodation sector. The industry has now moved well beyond its post-pandemic recovery phase and entered a period of structural expansion, albeit with increasing concerns relating to infrastructure capacity, congestion and sustainability.

Inbound tourism continued to set new records during 2025. According to the National Statistics Office (NSO), Malta welcomed more than 4.0 million inbound tourists during 2025, representing an increase of 12.9% over 2024 levels. Total tourist expenditure during the year reached approximately €3.9 billion, while nights spent exceeded 25 million.



The strong momentum observed during 2025 has continued into 2026. During the first seven months of 2026, inbound tourism figures remained above prior-year levels, driven primarily by leisure travel from core European markets and continued demand for short-stay city and sun-and-sea breaks. Between January and July 2026, Malta welcomed 2.62 million inbound tourists, representing a historic high for this period and an 18.6% increase over the prior year's comparable period. Malta's tourism sector continues to benefit from year-round connectivity and the continued expansion of the short-let and serviced accommodation market.

The sector has been described by the European Commission as "thriving" and in its latest set of economic forecasts, the European Commission stated that "The growth of the tourism sector outperformed expectations in 2025 and is expected to maintain momentum in 2026, despite the increased geopolitical uncertainty."

At the same time, growing tourism volumes are increasingly placing pressure on transport infrastructure, utilities, waste management systems and popular tourism zones, particularly during peak summer months. Sustainability and carrying-capacity considerations are therefore becoming more prominent within public and industry discussions surrounding the future development of the sector.

Sources:

National Statistics Office – Inbound Tourism - https://nso.gov.mt/inbound-tourism-july-2026/

European Commission – Economic Forecast for Malta (Spring 2026) - https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages-including-country-reports/malta/economic-forecast-malta_en

The Property Market

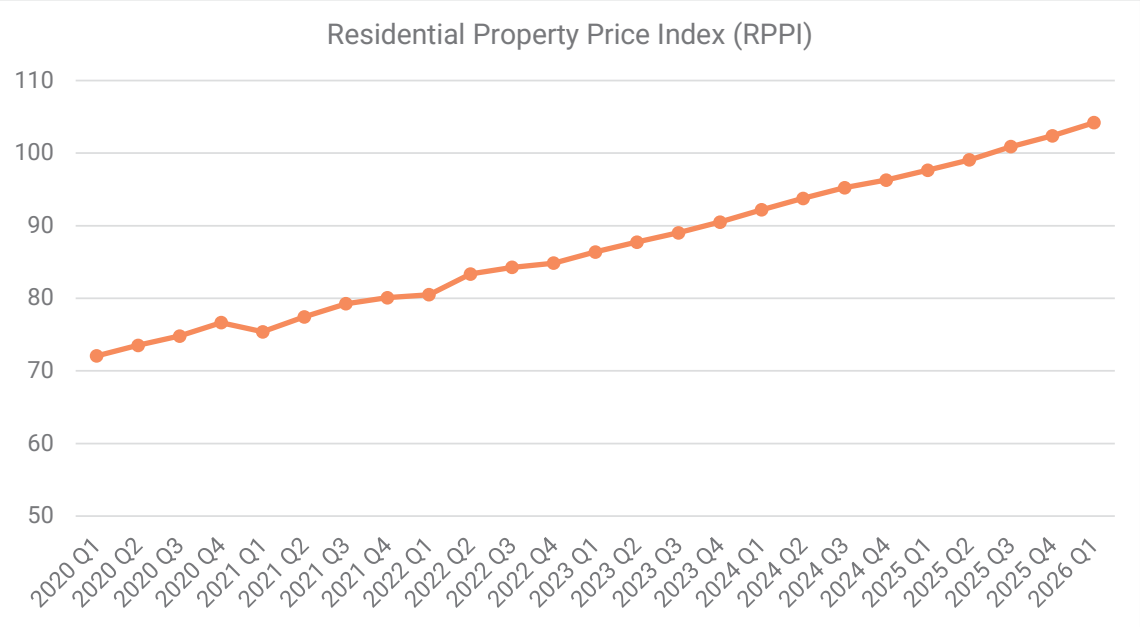
The construction and real estate sectors have traditionally been key pillars of the local economy and have also been the drivers of growth. In fact, the positive correlation between the performances of the local economy and the construction and real estate sectors has been particularly evident over the years.

Following the disruption in the local economic momentum caused by COVID-19, data indicates that the construction and real estate sector, particularly in the residential segment of the markets, has since completely recovered and reembarked on a growth trajectory.

The Property Price Index (PPI) published by the Central Bank of Malta, based on published prices, continued its upward trend in 2026, increasing by 8.2% to 206.3 points by end of the second quarter following the 3% growth registered in 2025.

A similar trend was also evident from the Residential Property Price Index (RPPI), published by the National Statistics Office (NSO), which includes data related to residential properties, i.e. apartments, houses and maisonettes, excluding other types of units. The RPPI reached

104.36 points in Q1 2026, marking a 1.8% increase from the end of 2025 and a 6.9% year-on-year increase. This growth reflects ongoing demand in the housing market, with prices showing resilience despite broader economic uncertainties.



In fact, the underlying strength of the local residential property market is also evidenced by the number of promise of sale agreements signed in the first half 2026 amounted to 7,617, up from 7,277 in the same period in 2025. Moreover, the value of final deeds of sale in the first six months of 2026 was up by 17.3% from the comparable period in 2025, to reach almost €2.2 billion.

Sources:

Central Bank of Malta - Property Prices Index based on Advertised Prices - https://www.centralbankmalta.org/site/Subscriber%20Categories/Real%20Economy%20Indicators/house_prices.xlsx?rnd=20260911133407&revcount=8078&revcount=7589

National Statistics Office - Residential Property Price Index (RPPI) - https://nso.gov.mt/residential-property-price-index-rppi-q1-2026/

National Statistics Office - Residential Building Permits - https://nso.gov.mt/residential-building-permits-q2-2026/

National Statistics Office - Residential Property Transactions - https://nso.gov.mt/residential-property-transactions-august-2026/

PART B FINANCIAL ANALYSIS

FINANCIAL INFORMATION PRESENTED IN THE ANALYSIS

The financial information that is presented in this section includes the following:

- historical financial information about the Guarantor and Issuer for the financial years ending 31 December 2023, 2024 and 2025; and
- projected financial information for the Guarantor and the Issuer for the financial year ending 31 December 2026 and 2027.

The information presented in the following sections has been extracted from the respective financial statements of the Issuer and the Guarantor, and supplemented by information from the respective companies' management teams.

7. THE ISSUER'S FINANCIAL STATEMENTS

This section covers the historic financial information for the financial years ending 31 December 2023 to 2025 as well as the projected financial information for the Issuer for the financial years ending 31 December 2026 and 2027 reflecting management's expectations.

INCOME STATEMENT

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*	*€'000*	*€'000*
Interest Income	702	702	702	703	1,428
Total Income	**702**	**702**	**702**	**703**	**1,428**
Finance Expenses	(563)	(563)	(563)	(563)	(1,166)
Other Admin Expenses	(117)	(117)	(121)	(115)	(115)
Profit Before Tax	**22**	**22**	**18**	**26**	**147**
Taxation	(11)	(8)	(6)	(9)	(48)
Profit After Tax	**11**	**15**	**12**	**18**	**99**

The objective of the Issuer is to act as the finance company for the Group, and as such, the financial statements thereof are reflective of this commercial activity.

Income streams primarily consist of interest income generated in connection with the advancement of the net proceeds of the Bond Issue to G3 Hospitality Limited. The Bond Issue proceeds, forwarded to G3 Hospitality Limited, are subject to a margin over the coupon of the

2022 Bonds. The margin is intended to cover the Issuer's expenses, which include directors' fees, amortisation of bond listing fees and other administrative expenses.

As a result, net profit was stable around €12,000 in the historic financial years being presented. The nature of the business of the Issuer will not change going forward notwithstanding the issue of a second bond and thus profitability is expected to remain stable in FY2026 and increase in FY2027 simply reflecting the additional margin applicable on the proceeds of the new bond that are on-lent to the related parties.

Statement of Financial Position

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*	*€'000*	*€'000*
Non-current Assets					
Loans & Receivables	12,124	12,124	12,124	22,124	22,124
Total Non-Current Assets	**12,124**	**12,124**	**12,124**	**22,124**	**22,124**
Current Assets					
Receivables from Related Parties	975	1,114	1,036	1,036	1,036
Current Tax	-	-	1	-	-
Cash at Bank & in Hand	37	1	5	136	315
Total Current Assets	**1,012**	**1,115**	**1,042**	**1,172**	**1,351**
Total Assets	**13,136**	**13,240**	**13,167**	**23,296**	**23,475**
Equity					
Share Capital	252	252	252	252	252
Retained Earnings	8	22	34	52	152
Total Equity	**260**	**274**	**286**	**304**	**404**
Non-Current Liabilities					
Amortised Bond Issue	12,254	12,284	12,314	22,352	22,431
Total Non-Current Liabilities	**12,254**	**12,284**	**12,314**	**22,352**	**22,431**
Current Liabilities					
Trade and other payables (including bond interest accrued)	614	677	567	641	641
Current Tax	8	5	-	-	-
Total Current Liabilities	**622**	**681**	**567**	**641**	**641**
Total Equity & Liabilities	**13,136**	**13,240**	**13,167**	**23,296**	**23,475**

The structure of the Statement of Financial Position of the Issuer is reflective of its objectives as a financing arm for the Group. The asset base has been stable over the years and by the end of FY2025, the Issuer's total assets amounted to €13.2 million, largely comprising the loan to G3 Hospitality of €12.1 million and a receivable from G3 Hospitality of just over €1.0 million representing accrued interest.

Total assets are expected to increase, reflecting the new bond in issue as a receivable from related companies.

Similarly, liabilities have historically mainly included the amortised 2022 Bond amounting to *circa* €12.3 million and accrued interest on the bond of around €0.6 million. Meanwhile, equity consisted of €0.3 million in share capital and retained earnings for the year.

The new bond issue is expected to increase the Company's total liabilities accordingly going forward, while equity is expected to feature additional retained earnings, reflecting the additional margin applicable on the proceeds of the new bond that are on-lent to the related parties.

Cash Flow Statement

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*	*€'000*	*€'000*
Cash flows from/(used in) operating activities	35	(36)	3	131	179
Cash flows used in investing activities	-	-	-	(10,000)	-
Cash flows from financing activities	-	-	-	10,000	-
	35	**(36)**	**3**	**132**	**179**
Opening cash & cash equivalents	2	37	1	5	136
Closing cash & cash equivalents	**37**	**1**	**5**	**136**	**315**

The Issuer operates solely as the financing vehicle of the G3 Group. Accordingly, cash flows primarily reflect interest receipts and payments together with limited administrative expenses, all classified within operating activities. Given this structure, cash movements are inherently limited in scale and do not reflect external commercial operations (these are reflected in the cash flows statement of the Guarantor). Historically, the net cash flows were broadly neutral. This is anticipated to change from FY2026 onwards, as the cash flows will now include

additional margin generated on the proceeds of the new bond as these are on-lent to related parties.

8. The Guarantor Consolidated Income Statement

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*	*€'000*	*€'000*
Revenue	**12,257**	**15,088**	**19,779**	**21,659**	**22,615**
Direct operational costs	(6,872)	(8,767)	(11,176)	(11,995)	(12,535)
Gross profit	**5,385**	**6,320**	**8,603**	**9,664**	**10,080**
Selling, general and administrative expenses	(1,895)	(2,667)	(2,611)	(3,396)	(3,438)
Other Operating Income / (expense)	99	75	133	210	219
EBITDA	**3,589**	**3,728**	**6,125**	**6,478**	**6,862**
Net interest expense	(734)	(866)	(1,456)	(1,574)	(2,020)
Depreciation & amortisation	(1,263)	(1,729)	(2,612)	(2,573)	(2,592)
Share of profits from associate					628
Profit before Taxation	**1,592**	**1,133**	**2,057**	**2,331**	**2,878**
Taxation	(115)	(396)	(118)	1,002	(1,076)
Net Profit after tax	**1,478**	**736**	**1,939**	**3,333**	**1,802**

G3 Group Historic Review: FY2023 to FY2025

The review of the three financial periods FY2023 to FY2025 have been extensively covered in the Group's annual financial statements and the annual financial analysis summary as listed in the Important Information section earlier on in this report. A summary of the key points that affected the Group's results over these periods is included hereunder.

FY2023 Performance

The Group continued to benefit from the post-pandemic growth within Malta's tourism sector, with revenue rising to €12.3 million from €10.8 million in FY2022. Growth was driven mainly by stronger room rates across both hotels (including respective F&B outlets) and the initial contribution of newly introduced operations (Palm Beach Lido was operative from June until October 2023 and DOMS from October 2023). Meanwhile, occupancy registered a marked improvement at the Pergola whilst occupancy at the Solana dropped to 88% from 94.8% in

FY2022 as the hotel was closed for the last two months of the year as the development works related to the extension were underway.

However, the revenue increases were largely offset by a higher wage bill as well as inflationary pressures particularly on energy and food costs. As a result, EBITDA was flat €3.58 million (FY2022: €3.55 million), and net profit declined to €1.5 million (FY2022: €1.6 million).

FY2024 Performance

Revenue increased to €15.1 million from €12.3 million in FY2023, largely driven by the gradual re-opening of the expanded Solana Hotel, greater food-and-beverage activity as well as increased contributions from Palm Beach Lido and DOMS.

However, the G3 Group faced further increases in its cost base due to the increased business activity as well as continued inflationary pressures. In fact, the Group reported sharply higher direct costs of €8.8 million, up from €6.9 million in FY2023 particularly in relation to payroll and food costs. Moreover, the Group reported a 40.7% rise in selling, general and administrative expenses to €2.7 million mainly reflecting the professional and legal fees incurred in connection with the Group's capital projects.

Consequently, EBITDA rose only marginally (+3.9% to €3.7 million). After accounting for a higher depreciation charge (+36.9% to €1.7 million), increased net finance costs (+18.0% to €0.9 million) and a higher tax expense, net profit fell to €0.7 million from €1.5 million in FY2023.

FY2025 Performance

FY2025 marked a strong recovery, demonstrating the payoff from prior-year investments. Revenue surged 31.1% to €19.8 million, supported by the first full year of the expanded Solana hotel, the opening of the VITA Hotel & Rooftop (May 2025), improved performance at the Pergola, and higher food and beverage activity.

Furthermore, the Group's investment allowed it to achieve certain scale without commensurate increases in its cost base. In fact, both gross profit and EBITDA increased by a higher degree than revenue. Gross profit rose 36.1% to €8.6 million and EBITDA jumped 64.3% to just over €6.0 million.

This improvement in operational performance was partially offset by higher charges in relation to net finance costs (up to €1.5 million from €0.9 million in FY2024) as well as

depreciation and amortisation (up to €2.6 million from €1.7 million in FY2024) reflecting the financing and additional depreciation related to the investments undertaken by the Group. Nonetheless, net profit still increased to just under €2 million compared to €0.7 million in FY2024.

G3 Group Revenue Analysis for FY2026 & FY2027

The Group's revenue contributors are:

- the Solana Hotel & Spa (the "**Solana**");
- the Pergola Hotel & Spa (the "**Pergola**");
- the DOMS Boutique Hotel (the "**DOMS**");
- the VITA Hotel & Rooftop, St. Julian's Hotel & Spa (the "**VITA**")
- the Square Gastro Bar; and
- the Palm Beach Lido

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*	*€'000*	*€'000*
Revenue					
Accommodation Income	7,680	9,035	12,486	13,606	14,218
F&B Income	3,879	5,328	6,511	7,323	7,653
Other Income	699	724	783	730	744
Total Revenue	**12,257**	**15,088**	**19,779**	**21,659**	**22,615**

Below are key figures related to the historical performance of the Solana, Pergola, VITA and DOMS hotels covering the three-year period ending 31 December 2025 and the financial projections for the years ending 31 December 2026 and 2027, as applicable.

Solana Hotel & Spa

	FY2023	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*	*€'000*	*€'000*
Accommodation Revenue	4,722	5,720	7,587	7,753	8,102
Accommodation Contribution	3,354	4,068	5,393	5,539	5,788
Average Occupancy	88.00%	95.93%	97%	96%	96%
RevPAR (€)	77.23	88.54	86.25	91.50	94.25
Accommodation Contribution Margin	71%	71%	71%	71%	71%

Pergola Hotel & Spa

	FY2023	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*	*€'000*	*€'000*
Accommodation Revenue	2,878	2,964	3,064	3,268	3,415
Accommodation Contribution	1,898	1,932	2,109	2,231	2,331
Average Occupancy	96.00%	94.55%	96%	94%	95%
RevPAR (€)	84.56	84.55	100.46	105.47	108.63
Accommodation Contribution Margin	66%	65%	69%	68%	68%

DOMS

	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*	*€'000*
Accommodation Revenue	296	314	375	392
Accommodation Contribution	200	227	257	269
Average Occupancy	77%	91%	87%	88%
RevPAR (€)	116.52	105.09	104.62	107.76
Accommodation Contribution Margin	68%	72%	69%	69%

VITA Hotel & Rooftop

	May-Dec-25	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*
Accommodation Revenue	1,498	2,211	2,310
Accommodation Contribution	1,073	1,474	1,541
Average Occupancy	98%	95%	96%
RevPAR (€)	79.10	72.56	74.74
Accommodation Contribution Margin	72%	67%	67%

The Solana and the Pergola hotels are the two main revenue drivers for the Group. Their revenue over the years contributed to over 80% of total revenue generated from accommodation. As new hotels were added to the portfolio, the percentage declined but remained substantial.

The **Solana** underwent an expansion project that was completed in March 2024, and from there onwards, the revenue commanded per room was reflective of the upgrade to the rooms and ancillary services. This is also expected to be the case going forward, as the property is expected to continue its growth trajectory, aligned with the trends that have been noted by management also during this financial year.

Until FY2025, the **Pergola** was not open all year round, but management focused operations on the stronger months. Nevertheless, in FY2026 and for FY2027, the hotel will operate all year long, supplementing the Group's supply of accommodation throughout the year. This is reflected in the average occupancy, which will decline marginally in both FY2026 and FY2027, as the average is worked on all months of the year rather than just the stronger operative months as was the case in the previous years. This notwithstanding, an improved room rate was achieved for this hotel in FY2026, and this is expected to also be the case for FY2027, which will offset the decline in occupancy rates and return an accommodation revenue figure superior to that achieved so far by this property.

In the vicinity of the two main hotels is the **DOMS**, an 8-key boutique hotel in which the Group holds a 20% stake and operates within its portfolio. The vicinity allows the Group to improve its operative efficiencies. The Group started operating this hotel in the last quarter of FY2023. Occupancy rates achieved during FY2025 and those expected in both the current financial year and next year are largely aligned. Similarly, RevPAR in the current financial year is expected to be largely in line with that achieved in FY2025 whilst management expects it to improve further in FY2027.

Operations of the **VITA** hotel in St Julians commenced in May 2025. The location of this hotel allows it to achieve high occupancy rates, at a lower RevPAR than those of the other hotels, largely reflecting the type of tourists seeking this accommodation type which sits in the middle of St Julians' nightlife.

F&B Outlets

Over the years, revenue from F&B operations grew to €6.5 million in FY2025, reflecting the increased footfall at the hotels and the hotels' food and beverage outlets.

Looking ahead, F&B revenue is expected to increase further during FY2026, driven by the full-year contribution from the VITA rooftop outlet, selective menu price adjustments, and a general uplift in board-related revenue from hotel rooms. This upward trend is also expected to extend into FY2027.

Such growth is also expected to be supported by a stronger focus on attracting external clientele, through targeted marketing initiatives, enhanced guest experiences, and the continued positioning of the Group's outlets as standalone dining and lifestyle destinations.

G3 Group – Consolidated Performance FY2026 & FY2027

With a total forecast revenue for **FY2026** of €21.7 million, and direct costs increasing marginally to just under €12 million, most of the increase in revenue is expected to reflect in improved gross profit of €9.7 million. Meanwhile, selling & administrative expenses for FY2026 will be higher, at €3.4 million, as new IT systems and AI tools are implemented in order to assist the Group to keep abreast with developments and remain competitive, particularly in its pricing strategies. In addition, the increase in these costs is also due to an uplift in salaries and cost of living adjustments (COLA).

EBITDA for FY2026 is expected to reach almost €6.5 million, and after accounting for an increased net interest expense (at €1.6 million) and depreciation & amortisation charges in line with those of FY2025 (€2.6 million), profit before tax is anticipated to be €2.3 million. In FY2026, the Group is expected to recognise a tax credit of €1 million (pertaining to the Solana extension), which will, for the first time ever in the Group's history, result in a profit after tax for this financial year of €3.3 million.

In **FY2027**, the Group's EBITDA is expected to improve further, to just under €7 million, reflecting higher revenue, increasing at a faster rate than operating costs. Meanwhile, interest expense will be higher, in line with the additional borrowing undertaken by the Group related to the Bond Issue. The improved performance, nonetheless, is expected to result in an increase in profit before tax for FY2027, to €2.9 million. On the other hand, profit after tax is expected to drop back to €1.8 million reflecting the non-recurrence of the one-off tax credit recorded in FY2026.

VARIANCE ANALYSIS

	This FAS **FY2026 (F)**	*Previous FAS* **FY2026 (F)**	*Variance*
	€'000	*€'000*	
Revenue	**21,659**	**21,836**	*-0.8%*
Direct operational costs	(11,995)	(11,798)	*1.7%*
Gross profit	**9,664**	**10,038**	*-3.7%*
Selling, general and administrative expenses	(3,396)	(3,452)	*-1.6%*
Other Operating Income / (expense)	210	207	*1.4%*
EBITDA	**6,478**	**6,793**	*-4.6%*
Net interest expense	(1,574)	(1,649)	*-4.5%*
Depreciation & amortisation	(2,573)	(2,731)	*-5.8%*
Profit before Taxation	**2,331**	**2,413**	*-3.4%*
Taxation	1,002	755	*32.7%*
Net Profit after tax	**3,333**	**3,168**	*5.2%*

The forecasts included in the FAS published by the Company in June 2026 have largely remained the same, with only marginal variances which can be noted in the figures above.

The results for FY2026 are expected to be marginally higher than those forecast in the June 2026 FAS, mainly due to higher forecasted tax credits.

9. THE GUARANTOR'S STATEMENT OF FINANCIAL POSITION

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*	*€'000*	*€'000*
Non-current Assets					
Property, Plant & Equipment	39,953	47,683	51,505	57,975	58,478
Investment in associate	-	-	-	-	2,540
Right of use assets	985	11,015	12,632	11,888	11,143
Trade and other receivables	907	179	158	484	503
Total Non-Current Assets	**41,846**	**58,878**	**64,294**	**70,347**	**72,664**
Current Assets					
Inventories	156	249	288	319	330
Trade & Other Receivables	1,485	2,197	1,293	1,451	1,509
Cash at Bank & in Hand	1,401	46	1,023	9,521	9,505
Total Current Assets	**3,042**	**2,493**	**2,604**	**11,290**	**11,344**
Total Assets	**44,887**	**61,370**	**66,898**	**81,637**	**84,008**
Equity					
Share Capital	799	799	799	799	799
Revaluation and Fair value reserves	12,074	12,074	12,074	17,929	17,929
Retained Earnings	8,715	9,452	11,390	14,723	16,526
Total Equity	**21,588**	**22,324**	**24,263**	**33,451**	**35,254**
Non-Current Liabilities					
Bank Borrowings	829	2,209	5,399	3,951	3,484
Lease liabilities	1,038	11,000	11,407	11,129	10,735
Bond Issue	12,254	12,284	12,314	22,352	22,431
Trade & Other Payables	1,426	1,291	1,490	1,184	1,220
Deferred ERDF Grant	54	45	35	27	18
Deferred Taxation	3,286	3,483	3,455	3,226	3,455
Total Non-Current Liabilities	**18,887**	**30,311**	**34,100**	**41,869**	**41,341**
Current Liabilities					
Bank Loans & Overdraft	433	1,202	959	808	827
Lease liabilities	34	179	659	740	835
Trade & Other Payables	3,440	6,670	6,134	4,760	4,895
Deferred ERDF Grant	10	10	10	9	9
Current Taxation	495	674	774	-	847
Total Current Liabilities	**4,413**	**8,735**	**8,535**	**6,317**	**7,413**
Total Equity & Liabilities	**44,887**	**61,370**	**66,898**	**81,637**	**84,008**

The Guarantor's asset base has historically been mainly composed of property, plant and equipment (PPE) largely comprising the Pergola and the Solana hotels. Nevertheless, the Group has been expanding its operations in recent years, maximising on its economies of

scale and expertise, adding additional operations subject to lease agreements, within PPE as right of use (ROU) assets. The addition of the VITA leased hotel operation lifted ROU assets to just over €11 million in FY2024 and €12.6 million in FY2025, with the increase being the result of the Palm Beach Lido acquisition. Total PPE assets made up 96% of total assets, which YOY grew by a further 6% to €66.9 million by the end of FY2025.

While the materiality of the property portfolio with respect to total assets is expected to persist in FY2026 and FY2027, total assets will increase, reflective of the bond proceeds that will be utilised over the said period. In FY2026, part of the bond proceeds will be applied towards the investment in G3 Estates Limited. Furthermore, the Group will also invest part of the proceeds in the acquisition of additional property adjacent to the Pergola, with a long-term view of redevelopment of the whole site. In FY2027, additional parts of the proceeds will be applied towards the acquisition of a site close to the DOMS property, which would allow the Group to develop this site into hospitality-focused commercial outlets and additional guest rooms.

The Group's equity base consisted primarily of revaluation and fair value reserves accumulated over the years on the Solana and Pergola, retained earnings as well as share capital. Following the profitable financial performance recorded by the G3 Group during FY2025, retained earnings increased to €11.4 million, leading to an increase in total equity. Similarly, retained earnings are expected to increase further in FY2026 and FY2027 to €14.7 million and €16.5 million, respectively, as the Group is anticipated to register further profits as described above. Meanwhile, the Group will reflect the increase in the value of the Solana to the revaluation reserve, based on a recent valuation undertaken for the purpose of the Bond Issue.

Meanwhile, on the funding side, while bank borrowing will reduce by *circa* €1.5 million, as part of the proceeds from the bond will be applied to that effect, the amortised bonds balance will increase by a further €10 million.

10. THE GUARANTOR'S STATEMENT OF CASH FLOWS

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
	€'000	*€'000*	*€'000*	*€'000*	*€'000*
Cash flows from operating activities	2,938	6,036	5,742	5,842	7,002
Cash flows used in investing activities	(5,263)	(9,234)	(5,715)	(4,073)	(4,250)
Free cashflow	**(2,325)**	**(3,198)**	**27**	**1,769**	**(2,752)**
Cash flows from / (used in) financing activities	718	841	1,538	7,142	(2,768)
	(1,607)	**(2,357)**	**1,565**	**8,911**	**(16)**
Opening cash & cash equivalents	3,008	1,401	(956)	610	9,521
Closing cash & cash equivalents	**1,401**	**(956)**	**610**	**9,521**	**9,505**

The improved revenue generation of the Group has been reflected in the cash flows generated from operating activities during the years, adjusted for cash flows related to working capital movements, taxes paid and the interest paid.

Over the years the Group has made several acquisitions and additions to its portfolio, including refurbishment to its then-existing hotels, which have been described in greater detail in section 5 of this report. These investments are reflected in the cash flows used in investing activities of the Group, which in the three historic periods covered in the table above amounted to just over €20 million. Over the course of the current and next financial year, the Guarantor is expected to apply a further €3.8 million towards the acquisition of the two additional properties mentioned in section 5 of this report, namely the site adjacent to the DOMS hotel and the properties next to the Pergola hotel.

The financing activities of the Group have been characterised by bank borrowings in the period FY2023 to FY2025, reflecting also payments made towards servicing of such borrowings as well as the servicing of the 2022 Bond interest over the years. The cash inflows for FY2026 are reflective of the net effect of the proceeds from the bond, net of debt servicing and reduction. Meanwhile, in FY2027 cash flows from financing activities are expected to largely comprise, debt servicing (on bonds and bank borrowings) and lease payments.

11. Ratio Analysis

Profitability Ratios

The below is a set of ratios prepared to assist in measuring the G3 Group's earnings potential from its operations.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
Net Profit Margin *(Net Profit / Revenue)*	12.1%	4.9%	9.8%	15.4%	8.0%
EBITDA Margin *(EBITDA / Revenue)*	29.3%	24.7%	31.0%	29.9%	30.3%
Return on Assets *(Profit before Tax / Average Assets)*	3.4%	1.4%	3.0%	4.5%	2.2%
Return on Equity *(Profit for the Period / Average Equity)*	7.1%	3.4%	8.3%	11.6%	5.2%
Return on Capital Employed *(EBIT / Average Capital Employed)*	5.9%	4.3%	6.3%	5.8%	5.6%

The Group has continued to undertake developments and expand its property portfolio, with certain newly developed or acquired properties not having been operational for a full financial year during the historical period covered by this analysis, as further detailed in earlier sections of this report. This has had an impact on margins, as the Group continued to incur operating and financing costs during periods in which the respective assets had not yet reached their full revenue-generating potential.

Excluding the impact of the tax credit expected to be recognised in FY2026, margins have remained at comfortable levels over the period under review notwithstanding the increase in the Group's cost base, particularly financing costs. As recently commissioned assets achieve a full year of operations and continue to ramp up, the resulting increase in revenue contribution, together with greater operating efficiencies, is expected to support an improvement in margins beyond FY2027.

Solvency Ratios

The below is a set of ratios prepared to assist in measuring the Group's ability to meet its debt obligations.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
Net Debt / EBITDA *(incl. leases)*	3.67x	7.20x	4.85x	4.55x	4.20x
Gearing Ratio *(Total Debt / Equity + Total Debt)*	40.3%	54.6%	55.9%	53.8%	52.1%
Gearing Ratio (2) *(Net Debt / Equity + Net Debt)*	0.38x	0.55x	0.55x	0.47x	0.45x
Debt to Assets *(Total Debt / Total Assets)*	0.32x	0.44x	0.46x	0.48x	0.46x
Interest Cover Ratio *(EBITDA / Net Finance Cost)*	4.89x	4.30x	4.21x	4.12x	3.40x

As the Group continued to invest in expanding and enhancing its hospitality platform, principally through the concession of the Palm Beach Lido, the completion of ongoing development projects and new offerings at the VITA and DOMS, complementary to the two legacy hotel operations, additional financing was undertaken by the Group. These investments were financed through a combination of internally generated funds and additional bank facilities, resulting in total debt (including lease liabilities) increasing to €30.7 million by the end of FY2025.

Notwithstanding the higher debt levels, solvency metrics remained healthy due to the stronger operating performance achieved during the year and the rebuilding of cash balances. These solvency metrics are also expected to remain strong in the current and forthcoming financial year, despite the increase in borrowings as a result of the new bond issue, backed by the Group's anticipated financial performance.

Liquidity Ratios

The below is a set of ratios prepared to assist in measuring the G3 Group's ability to meet its short-term obligations.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (P)
Current Ratio *(Current Assets / Current Liabilities)*	0.69x	0.29x	0.31x	1.79x	1.53x
Cash Ratio *(Cash & Equivalents / Current Liabilities)*	0.32x	0.01x	0.12x	1.51x	1.28x

The Group's short-term liquidity position has been improving, as cash balances recovered and working capital benefited from increased operating activity in FY2025. The current ratio increased to 0.31 times from 0.29 times in FY2024, while the cash ratio strengthened significantly to 0.12 times from 0.01 times.

The stronger operating cash generation recorded in FY2025, and the expected stabilisation of capital expenditure requirements are anticipated to support further improvement in the Group's liquidity metrics going forward.

PART C LISTED SECURITIES

In March 2022, the Company issued €12.5 million 4.50% Secured and Guaranteed bonds maturing in 2032 (ISIN: MT0002641208), pursuant to a prospectus dated 25 March 2022. The 2022 Bonds are listed on the Official List of the Malta Stock Exchange.

PART D COMPARATIVES

The table below compares the Issuer and its bond issue to other listed debt on the local market having broadly similar maturities. The list excludes issues by financial institutions. The comparative set includes local groups whose assets, strategy and level of operations may vary significantly from those of the Issuer and are therefore not directly comparable.

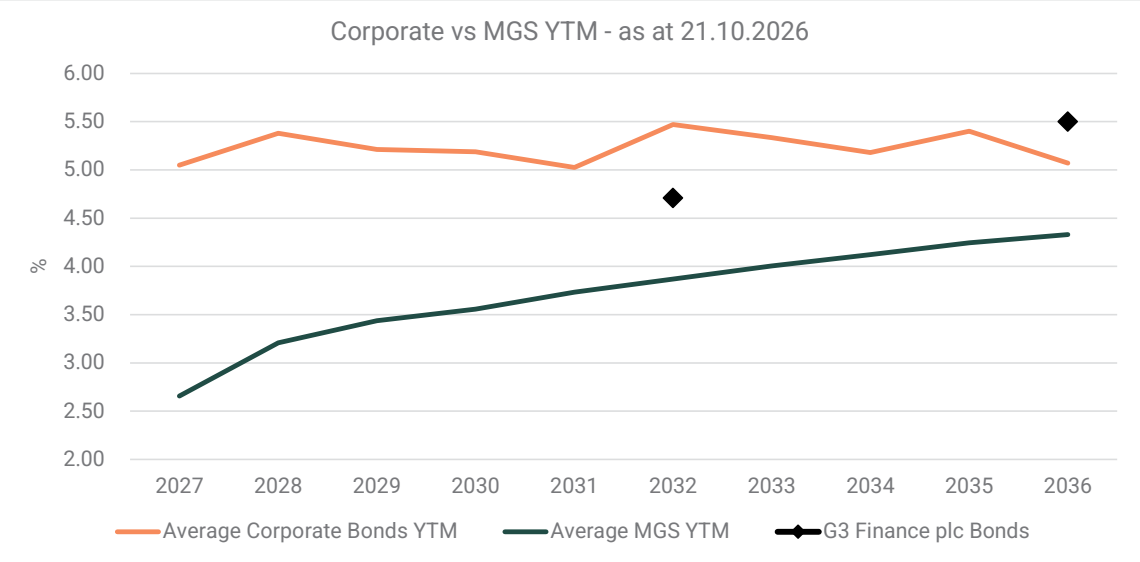
Bond Details	Outstanding Amount	Gearing Ratio*	Net Debt to EBITDA	Interest Cover**	YTM
	(€)	*(%)*	*(times)*	*(times)*	*(%)*
3.50% GO plc 25.06.2031	60,000,000	70.9%	2.4x	9.9x	4.84%
3.65% International Hotel Investments plc 2031	80,000,000	43.1%	8.7x	1.9x	4.95%
4.55% St. Anthony Co. plc 2032 (secured)	15,500,000	55.4%	7.1x	2.6x	4.65%
4.50% G3 Finance plc 2032 (secured)	**12,500,000**	**55.1%**	**4.8x**	**4.2x**	**4.71%**
5.25% International Hotel Investments p.l.c. 2036	30,000,000	43.1%	8.7x	1.9x	4.89%
5.75% Endo Finance plc 2036 (partially secured)	23,000,000	58.8%	5.51x	2.19x	5.81%
5.50% G3 Finance plc 2036 (secured)	**10,500,000**	**55.1%**	**4.8x**	**4.2x**	**5.50%**

Source: Yield to Maturity from www.rizzofarrugia.com, based on bond prices of 21 October 2026. Ratio workings and financial information quoted have been based on the respective issuers' unadjusted published financial data (or their guarantors, where and as applicable)

**Gearing ratio is calculated as: net debt / (net debt + equity)*

***Interest cover is calculated as EBITDA / net finance cost*

The following shows the average yield to maturity of listed corporate bonds and MGS covering a ten-year period, and how the Company's bonds compare to such average yields. All the yields presented hereunder are as of 21 October 2026.



The following is a yield comparison to other corporate bonds and to MGS of similar maturity, including the premia / discounts in relation thereto.

	Yield	Comparison with MGS	Comparison with Corporate Bonds
4.50% 2022 Bond	4.71%	84bp premium	76bp discount
5.50% 2026 Bond	5.50%	117bp premium	43bp premium

PART E GLOSSARY

Income Statement Explanatory Definitions

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation and amortisation, reflecting the company's earnings purely from operations.
Normalisation	Normalisation is the process of removing non-recurring expenses or revenue from a financial metric like EBITDA, EBIT or earnings. Once earnings have been normalised, the resulting number represents the future earnings capacity that a buyer would expect from the business.
EBIT	Earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in one financial year.

Cash Flow Statement Explanatory Definitions

Cash Flow from Operating Activities	The cash used or generated from the company's business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.

Statement of Financial Position Explanatory Definitions

Assets	What the company owns which can be further classified in Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year.

Current Assets	Assets which are realisable within one year from the statement of financial position date.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

Profitability Ratios

EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Return on Equity	Return on equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by average equity.
Return on Capital Employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company's capital investments, estimated by dividing EBIT by average capital employed.
Return on Assets	Return on assets (ROA) measures the rate of return on the assets of the company. This is computed by dividing profit after tax by average total assets.

Liquidity Ratios

Current Ratio	The current ratio is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities.
Cash Ratio	Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

Solvency Ratios

Interest Coverage Ratio	This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt (including lease liabilities) used to finance a company's assets and is calculated by dividing a company's (net) debt by (net) debt plus equity, as applicable.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings and leases liabilities net of any cash or cash equivalents by its EBITDA.
Debt to Assets	This measures the proportion of total assets that are financed by debt. It is calculated by dividing total debt (including lease liabilities) by total assets.

Other Definitions

Yield to Maturity	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.