DEED DATED AS OF 6 JUNE 2025

BY AND BETWEEN

Finco Trust Services Limited
(C 13078)

AND

Golden Triangle p.l.c.
(C 112217)

AND

GT Hotel Owner LLC

AND

Gilded Triumvirate LP

Security Trust Deed

THIS SECURITY TRUST DEED is entered into on 6 June 2025

BETWEEN:

(1) **Golden Triangle p.l.c.,** a public limited liability company registered and existing under the laws of Malta bearing company registration number C 112217 and having its registered office at 22, Europa Centre, Triq John Lopez, Floriana FRN 1400, Malta (hereinafter referred to as the "**Issuer**");

and

(2) **GT Hotel Owner LLC,** a limited liability company registered under the laws of Delaware, USA (hereinafter referred to as "**GT Hotel Owner LLC**" or the "**Security Provider**");

and

(3) **Gilded Triumvirate LP,** a British Virgin Islands limited partnership registered under the Virgin Islands Limited Partnership Act, 2017, No. 24 of 2017 with registration number LP 3782, acting through its general partner IHI Action GP LLC (hereinafter referred to as the "**Guarantor**");

and

(4) **Finco Trust Services Limited**, a private limited liability company registered under the laws of Malta bearing company registration number C 13078 and having its registered office at The Bastions Office No 2, Emvin Cremona Street, Floriana FRN 1281 Malta, authorised to act as trustee in terms of the Trust and Trustees Act, Cap. 331 of the laws of Malta (hereinafter, referred to as the "**Security Trustee**" or "**Trustee**", which expression shall include any other person appointed as trustee under this Trust Deed),

each a "**Party**" and collectively, the "**Parties**".

WHEREAS the Issuer, by resolution of its board of Directors dated 6 June 2025, authorised the issue of the Secured Bonds (as defined below) under the terms and conditions set out in the Prospectus (as defined below) and determined to constitute and secure the Secured Bonds in the manner described herein;

WHEREAS the Guarantor granted the Guarantee (as defined below) whereby the Guarantor has agreed to stand as surety, jointly and severally with the Issuer, in favour of the Security Trustee for the benefit of the Bondholders (as defined below); and

WHEREAS the Security Provider has agreed to constitute a senior priority lien encumbering the Secured Property (as defined below) in favour of the Title Company (in its capacity as trustee) for the benefit of the Security Trustee by virtue of the entry into of the Mortgage Deed (as defined below).

WHEREAS the Security Trustee's beneficial interest in the Mortgage Deed shall be held in trust for the benefit of Bondholders (as defined below).

Now therefore it is AGREED AND DECLARED as follows:

DEFINITIONS AND INTERPRETATION

In this Trust Deed, the following words shall, unless the context otherwise requires, have the meanings assigned to them hereunder:

Act	the Companies Act (Cap. 386 of the laws of Malta);
Bond Issue	the issue of the Secured Bonds in accordance with the terms and conditions of the Prospectus;
Bond Issue Proceeds	the net proceeds from the Bond Issue;
Bondholder/s	a holder of Secured Bonds from time to time as evidenced by an electronic entry in the Register of Bondholders, for whose benefit the present trust is being created;
Business Day/s	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Civil Code	the Civil Code (Cap. 16 of the laws of Malta);
Collateral	shall have the meaning ascribed to such term in section 1 of the Securities Note;
CSD	the Central Securities Depositary of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Directors	the directors of the Issuer whose names are set out in section 3.1 of the Registration Document;
Escrow Agreement	the escrow agreement to be dated on or around the date of this Trust Deed pursuant to which the Title Company shall be appointed as escrow agent, a draft copy of which is attached hereto as Annex II;
€	the lawful currency of the Republic of Malta;
Group	the Guarantor and its Subsidiaries;
Guarantee	the joint and several guarantee provided by the Guarantor substantially in the form set out in the attached document marked as Annex I;

Hotel Vendors	shall have the meaning ascribed to such term in section 5.4.3.2. of the Registration Document;
Interest Payment Date	shall have the meaning ascribed to such term in the Securities Note;
Maison 140 Hotel	the "Maison 140 Beverly Hills", a hotel located at 140 S Lasky Drive, in Beverly Hills, California, as further detailed in section 5.4.3.1.2. of the Registration Document;
Maison 140 Renovation Works	shall have the meaning ascribed to such term in section 5.4.3.1.2. of the Registration Document;
Malta Stock Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
MFSA	the Malta Financial Services Authority, established in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Minimum NAV Threshold	shall have the meaning ascribed to such term in section 5.8 of the Securities Note;
Mosaic Hotel	the "Mosaic Hotel", a hotel located at 125 S Spalding Drive, in Beverly Hills, California, as further detailed in section 5.4.3.1.1. of the Registration Document;
Mortgage Beneficial Interest	the Security Trustee's beneficial interest under the Mortgage Deed;
Mortgage Deed	the deed of trust to be entered into by the GT Hotel Owner LLC (as trustor), the Title Company (as trustee), and the Security Trustee (as beneficiary);
Office Contribution and Inducement Agreement	shall have the meaning ascribed to such term in section 5.3.1.4. of the Registration Document;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Prospectus	collectively, the Registration Document, the Securities Note and the Summary to be issued by the Issuer in connection with the issue of the Secured Bonds expected to be dated on or

	around 6 June 2025 substantially in the form provided to the Security Trustee prior to the date of this Trust Deed;
Redemption Date	shall have the meaning ascribed to such term in the Securities Note;
Register of Bondholders	the register to be maintained by the CSD, with the name and other details about Bondholders;
Registration Document	the registration document expected to be dated on or around 6 June 2025, forming part of the Prospectus;
Renovation Works Reserve	shall have the meaning ascribed to such term in section 1 of the Securities Note;
Secured Bonds	the €42,000,000 secured bonds of a nominal value of €100 per bond payable in full upon subscription, redeemable at their nominal value on the Redemption Date and bearing interest at a rate of 5.3% per annum, as described in further detail in the Securities Note;
Secured Property or **Hotel Properties**	jointly, the Mosaic Hotel and the Maison 140 Hotel;
Securities Note	the securities note expected to be dated on or around 6 June 2025, forming part of the Prospectus;
Summary	the summary expected to be dated on or around 6 June 2025 forming part of the Prospectus;
Title Insurance	jointly, the: (a) American Land Title Association (ALTA) owner's policy of title insurance substantially in the form of the pro forma policy issued by the Title Insurance Company (as title insurance company) relating to the Maison 140 Hotel and provided to the Security Trustee (as insured) prior to the date of this Trust Deed; and (b) American Land Title Association (ALTA) owner's policy of title insurance substantially in the form of the pro forma policy issued by the Title Insurance Company (as title insurance company) relating to the Mosaic Hotel and provided to the Security Trustee (as insured) prior to the date of this Trust Deed;
Title Company	Chicago Title Company, 725 South Figueroa Street, Suite 200, Los Angeles, CA 90017;

Trust Deed	this security trust deed entered into on the date hereof by and between the Parties, including any and all annexes attached hereto, and as amended from time to time;
Trust Property	the Bond Issue Proceeds, the Guarantee, the Renovation Works Reserve, the Mortgage Beneficial Interest, as well as any other property in which the Trust Property may be converted, and additional property settled on trust in accordance with this Trust Deed; and
Vendor Loan	shall have the meaning ascribed to such term in section 5.4.3.2. of the Registration Document.

1. APPOINTMENT OF SECURITY TRUSTEE

1.1. The Issuer hereby appoints the Security Trustee, and the Security Trustee hereby agrees to act as security trustee of the Trust Property with effect from the date of the constitution thereof, in accordance with this Trust Deed for the benefit of Bondholders and in accordance with applicable Maltese law, until its appointment shall be terminated in accordance with the provisions of this Trust Deed. The Security Trustee's appointment relates exclusively to the Trust Property provided pursuant to this Trust Deed for the benefit of the Bondholders.

1.2. The Guarantor undertakes and binds itself to grant to the Security Trustee the Guarantee in the manner and at the times and under the conditions stated in this Trust Deed and the Security Trustee accepts this undertaking and declares a trust thereon for the benefit of all Bondholders. The Security Trustee agrees and undertakes to receive the Trust Property on trust for the benefit of all Bondholders in accordance with this Trust Deed.

1.3. Upon the execution of the Mortgage Deed, the Security Trustee shall hold the Mortgage Beneficial Interest on trust for the benefit of all Bondholders in accordance with this Trust Deed.

1.4. The Security Trustee acknowledges and agrees that it is not itself a creditor of the Issuer under the Secured Bonds and that the creditors of the Issuer shall be the Bondholders and who shall be recognised as the only beneficiaries under this Trust Deed.

2. DECLARATION OF TRUST

2.1 Subject to the provisions of this Trust Deed and applicable law:

(a) Upon receipt of the Bond Issue Proceeds by the Security Trustee, the Bond Issue Proceeds will be held by the Security Trustee on trust for the Bondholders *pari passu* according to the rights and interests held by each Bondholder in the Secured Bonds as evidenced in the Register of Bondholders until such Bond Issue Proceeds are released to the Issuer in terms of this Trust Deed;

(b) The Guarantee shall be held by the Security Trustee on trust for the benefit of the Bondholders in accordance with the provisions of this Trust Deed;

(c) Upon the due execution of the Mortgage Deed, the Mortgage Beneficial Interest shall be held by the Security Trustee on trust for Bondholders in accordance with the provisions of this Trust Deed;

(d) The Security Trustee shall make additional declarations of trust whenever additional property is received under this trust and such declarations of trust shall be on the same terms as stated herein and shall form an integral part hereof; and

(e) This trust is being constituted as a security trust in terms of article 2095E of the Civil Code and is to be known as the "**Golden Triangle Trust**".

2.2 The terms and conditions of this Trust Deed shall be binding on each Bondholder as if it had been a party hereto and as if this Trust Deed contained covenants on the part of each Bondholder to observe and be bound by all the provisions hereof, and the Security Trustee is hereby authorised, empowered, and required to do the things required of it by this Trust Deed, provided that such things are not in conflict with the terms and conditions of the Prospectus. In such instances, the Issuer shall provide the Security Trustee with the appropriate documentation evidencing that such terms and conditions were presented to Bondholders and thereafter amended pursuant to an approval by the requisite majority of Bondholders.

2.3 The Parties agree that, in terms of and for the purposes of the Trusts and Trustees Act (Cap. 331 of the laws of Malta), this Golden Triangle Trust shall be treated as being constituted in the context of a commercial transaction. Pursuant to the provisions of article 21(7) of the Trusts and Trustees Act (Cap. 331 of the laws of Malta), each Party agrees that the duties, liabilities, obligations and responsibilities incumbent upon the Security Trustee shall be limited to those expressly specified in this Trust Deed.

3. ISSUE CLAUSES AND SECURITY

3.1 The Secured Bonds creating and acknowledging the indebtedness of the Issuer to the Bondholders shall be issued directly by the Issuer to subscribers of the Secured Bonds pursuant to the provisions of the Prospectus and shall accordingly create a direct contractual relationship between the Issuer and each Bondholder.

3.2 The Security Trustee shall have the power and legal interest to file any legal proceedings for the enforcement of the Guarantee notwithstanding that, under the terms of this Trust Deed, the Security Trustee is not the creditor of the principal debt or obligation arising from or acknowledged by the Secured Bonds.

3.3 Following the Bond Issue, all Bond Issue Proceeds shall be held by the Security Trustee and shall be released to the Title Company (in its capacity as escrow agent under the Escrow Agreement) on the fulfilment of the following conditions:

(a) the Security Trustee is in receipt of a legal opinion of Jeffer Mangels Butler & Mitchell LLP addressed to the Security Trustee, substantially in the form provided to the Security Trustee prior to the date of this Trust Deed, confirming subject to assumptions, qualifications and limitations therein that (i) the Mortgage Deed (defined therein as the Deed of Trust) is in a form and substance to create a valid security interest under laws of the State of California once recorded in the Official Records of Los Angeles County, California; (ii) the Collateral shall be duly perfected upon the recordation of the Mortgage Deed in the Official Records of Los Angeles County, California; and (iii) the interest of the Security Trustee in the Collateral constitutes a first-priority lien against the Secured Property;

(b) the Security Trustee is in receipt of a legal opinion of Clifford Chance US addressed to the Security Trustee, substantially in the form provided to the Security Trustee prior to the date of this Trust Deed, confirming subject to assumptions, qualifications and limitations therein that the Collateral and the Trust Deed constitute the legal, valid, binding and enforceable of the Security Provider;

(c) the Security Trustee is in receipt of a legal opinion of Walkers Global, BVI addressed to the Security Trustee, substantially in the form provided to the Security Trustee prior to the date of this Trust Deed confirming subject to assumptions and qualifications therein that the Guarantee and the Trust Deed constitute the legal, valid, binding and enforceable obligations of the Guarantor; and

(d) Security Trustee is in receipt of the $3,000,000 to be deposited in the Renovation Works Reserve.

3.4 The Security Trustee and GT Hotel Owner LLC shall give written instructions to the Title Company (in its capacity as escrow agent) to release the Bond Issue Proceeds from escrow to the relevant payees referred to in Clause 3.5. upon the satisfaction of the following conditions:

(a) the Office Contribution and Inducement Agreement becoming effective in accordance with the terms and conditions set out therein;

(b) the receipt and approval by the Security Trustee of a pro forma Title Policy insuring the senior priority lien constituted in the Security Trustee's favour by virtue of the Mortgage over the Hotel Properties in a form and substance satisfactory to the Security Trustee; and

(c) the execution of the Mortgage Deed by all parties thereto.

3.5 The Security Trustee and GT Hotel Owner LLC shall give the Title Company (in its capacity as escrow agent) to release the Bond Issue Proceeds as follows:

(a) Circa €15.9 million (equivalent to $18 million) (the Gores Cash Payment) shall be paid to the Gores Group pursuant to the Office Contribution and Inducement Agreement whereby the Gores Group will contribute ownership of the Office Block to GT Office Owner LLC, a limited liability company registered under the laws of Delaware, USA, and a subsidiary of the Guarantor (hereinafter, the "**Office Company**") in exchange for an ownership interest in the Guarantor and the Gores Cash Payment;

(b) Circa €23.7 million (equivalent to $26.75 million) shall be paid to the Hotel Vendors as full settlement for the Vendor Loan;

(c) Circa €1.0 million (equivalent to $1.13 million) for general operational requirements of the Group; and
(d) An amount of €1.4 million to be utilised for general corporate funding.

3.6 Upon the release of the Bond Issue Proceeds and the settlement of the Vendor Loan in full, the Title Company shall be instructed by the Hotel Vendors to extinguish the charge registered in their favour. The extinguishment of this charge shall occur simultaneously with the above-described release from escrow. The settlement of the Vendor Loan in full, followed by the extinguishment of the related charge over the Hotel Properties constituted in favour of the Hotel Vendors, shall enable the Collateral to be constituted as a first priority security interest for the benefit of the Security Trustee in its capacity as security trustee. Upon the extinguishment of the charge registered in favour of the Hotel Vendors - which shall take occur simultaneously with the above release from escrow - the Mortgage Deed shall be recorded in the Official Records of Los Angeles County, California as a first ranking property lien over the Hotel Properties.

3.7 The Trust Property shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the Register of Bondholders *pari passu* according to the rights and interests held by each Bondholder as security for the repayment of the outstanding principal and interest under the Secured Bonds.

3.8 The Beneficiaries of the Golden Triangle Trust shall be the Bondholders. Every Bondholder who shall be allocated Secured Bonds, or who shall subsequently purchase and acquire a Secured Bond, shall be entitled to be entered in the Register of Bondholders and shall thereupon become a beneficiary under the Golden Triangle Trust. The Register of Bondholders shall be maintained by the CSD and shall constitute conclusive evidence of the entitlement of each Bondholder under the Golden Triangle Trust and the Security Trustee shall have no obligation to verify the correctness or accuracy of the Register of Bondholders. Moreover, the Security Trustee shall have access to the Register of Bondholders to the extent permitted by law. In the event the Secured Bonds are de-listed from the Official List or if the CSD ceases to maintain the Register of Bondholders for any reason whatsoever, then, without prejudice to any other right or power or discretion of the Security Trustee under this Trust Deed including any rights of enforcement, the Issuer shall immediately notify the Security Trustee and shall be bound to observe any directions with respect to the keeping of a Register of Bondholders as the Security Trustee may, in its reasonable discretion, determine.

3.9 An entry of any person in the Register of Bondholders shall conclusively establish such person's beneficial interest in the Trust Property and the extent of his interest in the Trust Property which shall be calculated on the number of Secured Bonds held as a percentage of the total value of the Secured Bonds outstanding from time to time.

3.10 The beneficial interest of a Bondholder in the Trust Property shall terminate upon such time as a Bondholder is no longer registered in the Register of Bondholders, or upon the redemption of the principal amount of the Secured Bonds and payment of all interests thereunder, as the case may be.

3.11 The Issuer hereby agrees to provide the Security Trustee a copy of the Register of Bondholders upon request, as well as full access to the Register of Bondholders thereby providing the Security Trustee with full and unrestricted information in respect thereof.

3.12 The execution of this Trust Deed by the Security Trustee and the publication thereof on the Issuer's website shall constitute notice to each of the Bondholders of the security to be created in their favour. Furthermore, the Issuer undertakes in favour of the Security Trustee to pay all and any charges and levies that may from time to time be levied by the CSD for services performed by the same in connection with the Secured Bonds and the Register of Bondholders.

4. REDEMPTION & INTEREST PAYMENTS

4.1 The Issuer hereby irrevocably covenants in favour of the Security Trustee, for the benefit of the Bondholders that:

(a) the Secured Bonds shall be redeemed at par (together with interest accrued to the date fixed for redemption) on the Redemption Date, unless they shall have been previously re-purchased and cancelled by the Issuer, or otherwise redeemed in accordance with their terms; and

(b) until the whole of the Secured Bonds shall have been repaid or otherwise redeemed and fully discharged, the Issuer shall pay to the Bondholders interest on the principal amount for the time being outstanding on the Secured Bonds at the rate of interest specified in the Prospectus. The first payment of interest on the Secured Bonds shall fall due on the 4 July 2026.

4.2 The Issuer shall be discharged from any payment obligations under this clause and the Secured Bonds, upon payment made to Bondholders, gross of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments, or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

5. COVENANTS

5.1 The Issuer covenants to the Security Trustee, for the benefit of the Bondholders, that at all times during the continuance of any amounts outstanding under the Secured Bonds it shall:

(a) pay to the Bondholders interest as set out in the Prospectus and in clause 4 of this Trust Deed;

(b) redeem the Secured Bonds at their nominal value on the Redemption Date as set out in the Prospectus and in clause 4 of this Trust Deed;

(c) maintain its own corporate existence as a company duly organised and existing and in good standing under Maltese law;

(d) maintain its listing of the Secured Bonds on the Malta Stock Exchange, unless otherwise consented to by Bondholders in accordance with the terms of the Prospectus, this Trust Deed and applicable laws;

(e) promptly notify the Security Trustee, upon the happening of any Event of Default;

(f) do all such acts as it may consider necessary or desirable, or as may be reasonably required by the Security Trustee, to ensure that during the period when the Secured Bonds are outstanding and until their redemption in full, the Collateral shall constitute a first-priority lien over the Secured Property, save any privileged creditors in terms of applicable law, and in the event of a third party claim or any circumstances in which the Security Trustee's right, title and interest in the Collateral, Mortgage Deed and/or Secured Property is or may be prejudiced, the Issuer shall defend the Security Trustee's right, title and interest in the Collateral, Mortgage Deed and/or the Secured Property;

(g) keep proper books of account and will inform the Security Trustee of its annual general meeting each year, delivering to the Security Trustee a copy of the balance sheet and profit and loss account. The Security Trustee may, but shall not be required or bound to, carry out any independent audit or other verification of any books of account, balance sheet, profit and loss account, certificates or other information furnished to it by the Issuer, nor shall the Security Trustee be bound to review, inspect or verify any information furnished to the Security Trustee in accordance with this clause 5.1(g);

(h) carry on and conduct its business in a proper and efficient manner;

(i) forthwith on receipt of the same, deliver to the Security Trustee any legal orders or official notices materially adversely affecting the Secured Property and, or the Issuer, but shall be entitled at its own expense to take a copy thereof;

(j) punctually perform all its obligations under the Secured Bonds, including the repayment of principal and interest thereon, and inform the Security Trustee within five Business Days following each Interest Payment Date, that the interest due has been duly paid on the applicable Interest Payment Date; and within five Business Days following the Redemption Date, that the principal has been fully repaid;

(k) the Secured Bonds shall constitute the general, direct, unconditional and secured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference amongst themselves; and

(l) maintain the company solvent.

5.2 The Security Provider covenants to the Security Trustee, for the benefit of the Bondholders, that at all times during the continuance of any amounts outstanding under the Secured Bonds it shall:

(a) maintain its own corporate existence as a company duly organised and existing and in good standing under Delaware law;

(b) do all such acts as it may consider necessary or desirable, or as may be reasonably required by the Security Trustee, to ensure that during the period when the Secured Bonds are outstanding and until their redemption in full, the Collateral shall constitute a first-priority lien over the Secured Property, save any privileged creditors in terms of applicable law, and in the event of a third party claim or any circumstances in which the Security Trustee's right, title and interest in the Collateral, Mortgage Deed and/or Secured Property is or may be prejudiced, the Security Provider shall defend the Security Trustee's right, title and interest in the Collateral, Mortgage Deed and/or the Secured Property;

(c) promptly notify the Security Trustee, upon the happening of any event of default under the Mortgage Deed;

(d) forthwith on receipt of the same, deliver to the Security Trustee any legal orders or official notices materially adversely affecting the Secured Property and, or the Security Provider;

(e) punctually perform all its obligations under the Mortgage Deed;

(f) neither create nor allow to subsist any further encumbrances over the Secured Property, nor shall it transfer ownership and, or any other real right over the Secured Property or part thereof under any title whatsoever, without the consent of the Issuer and the Security Trustee. For the avoidance of doubt, a transfer of control of the Secured Property shall be deemed to constitute a transfer of ownership under this paragraph. For the purposes of this paragraph a transfer of control shall consist of: (i) the transfer of voting shares which amounts to a transfer of 50% plus one share of the total shareholding having voting rights; (ii) the transfer in any manner of the ability to appoint a majority of the directors; and, or (iii) the transfer to any person of the ability to determine the financial and operational decision-making power, but shall not include intra-group transfers of the Secured Property or any transfer of shares or control within the group of companies to which the Security Provider belongs, provided that ultimate control of the Secured Property remains unchanged and the Security Trustee is notified in advance of any such transfer. A transfer of ownership and, or any real right over the Secured Property as a result of a series of separate transactions shall also be deemed to constitute a transfer of the Secured Property under this clause;

(g) To keep the Secured Property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefore; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon, not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violations of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumeration's herein not excluding the general.

(h) To provide, maintain and deliver to the Security Trustee fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured herein and in such order as beneficiary may determine or at option of Beneficiary the entire amount so collected or any part hereof may be released to Trustor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(i) insure and keep insured to the full replacement value thereof all such parts of the Secured Property as are of an insurable nature, against all such risks which in accordance with sound commercial practice are normally insured against by companies carrying on a similar business with one or more insurance companies licensed to transact insurance business in the State of California and will procure that the interest of the Security Trustee as senior priority lien holder is duly noted on the policies of insurance and will produce the policies of such insurance to the Security Trustee if required and duly pay or cause to be paid the premia and other sums of money payable in respect of such insurance and if required produce to the Security Trustee the receipt for the same within 15 days of such request;

(j) duly and punctually pay, perform and observe all rents, rates, taxes, stamp duties, covenants and other obligations whatsoever which ought properly to be paid or to be observed or performed in respect of any part of the Secured Property;

(k) permit the Security Trustee, or any person or persons authorised by it, at any time and from time to time during the usual times of business so long as any money shall remain due upon the Secured Bonds, as the case may be, to inspect and examine any part of the Secured Property and will afford the Security Trustee and its agent access to the Secured Property and render them such assistance as may be required for any of the purposes aforesaid; provided that the aforementioned inspection may only be made by the Security Trustee after having notified the Security Provider, in writing, of its intention and provided further that the aforementioned inspection is made during reasonable business hours; and provided further that the Security Trustee shall not be obliged to carry out or authorise the inspection of the Secured Property pursuant to this clause 5.2(k);

(l) comply with all the requirements of all applicable laws, regulations, permits, authorisations or other licences in force from time to time, so far as such requirements relate to the Secured Property and its development or any part thereof and will within reasonable time produce to the Security Trustee any official notice, order, direction, requisition, permission, and, or other document served on it in connection with such law which materially adversely affects, or in the reasonable opinion of the Issuer, is expected to materially adversely affect the Secured Property or any part thereof;

(m) carry on and conduct its business in a proper and efficient manner;

(n) will maintain the company solvent.

5.3 The Guarantor covenants to the Security Trustee, for the benefit of the Bondholders, that at all times during the continuance of any amounts outstanding under the Secured Bonds it shall:

(a) maintain its own corporate existence as a limited partnership duly formed, registered without legal personality, validly existing and in good standing under the laws of the British Virgin Islands;

(b) punctually perform all its obligations under the Guarantee;

(c) comply with all the requirements of all applicable laws, regulations, permits, authorisations or other licences in force from time to time and will, within reasonable time produce to the Security Trustee any official notice, order, direction, requisition, permission, and, or other document served on it in connection with such law which materially adversely affects, or in the reasonable opinion of the Issuer, is expected to materially adversely affect the ability of the Guarantor to perform its obligations under the Guarantee;

(d) carry on and conduct its business in a proper and efficient manner;

(e) forthwith on receipt of the same, deliver to the Security Trustee any legal orders or official notices materially adversely affecting the ability of the Guarantor to perform its obligations under the Guarantee;

(f) maintain the Guarantor solvent;

6. REPRESENTATIONS AND WARRANTIES

6.1. The Issuer hereby represents and warrants to the Security Trustee, which relies on such representations and warranties, that:

(a) it is duly registered, incorporated, validly existing and in good standing under the laws of Malta and has the power to carry on its respective business as it is now being conducted and to hold its property and other assets under legal title;

(b) it has the power to execute, deliver, and perform its respective obligations under this Trust Deed, and 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 to borrow or guarantee shall be exceeded as a result of this Trust Deed;

(c) this Trust Deed constitutes valid and legally binding obligations of the Issuer;

(d) the execution and performance of the obligations under, and in compliance with the provisions of this Trust Deed by the Issuer shall not:

i. contravene any existing applicable Maltese law, statute, rule or regulation or any judgement, decree or permit to which the Issuer is subject;

ii. conflict with, or result in any breach of any terms of, or constitute a default under any bond or other instrument to which the Issuer is a party or is subject or by which it or any of its property is bound;

iii. contravene any provision of the Issuer's articles of association; and

iv. to the best of the knowledge of the Issuer, contravene any agreement to which the Issuer is a party; and

(e) no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the officers of the Issuer, threatened against the Issuer, which could have a material adverse effect on the business, assets or financial condition of the Issuer.

6.2. The Security Provider hereby represents and warrants to the Security Trustee, which relies on such representations and warranties, that:

(a) it is duly registered, incorporated, validly existing and in good standing under the laws of Delaware and has the power to carry on its respective business as it is now being conducted and to hold its property and other assets under legal title;

(b) it has the power to execute, deliver, and perform its respective obligations under this Trust Deed, and all necessary corporate, shareholder and other action has been duly taken to authorise the execution, delivery and performance of the same and there is no limitation on the powers of the Security Provider to grant the Collateral to the Title Company for the benefit of the Security Trustee in terms of the Mortgage Deed and to enter into this Trust Deed;

(c) this Trust Deed constitutes valid and legally binding obligations of the Security Provider;

(d) the execution and performance of the obligations under, and in compliance with the provisions of this Trust Deed by the Security Provider shall not:

i. contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Security Provider is subject;

ii. conflict with, or result in any breach of any terms of, or constitute a default under any bond or other instrument to which the Security Provider is a party or is subject or by which it or any of its property is bound;

iii. contravene any provision of the Security Provider's constitutional documents; and

iv. to the best of the knowledge of the Security Provider, contravene any agreement to which the Security Provider is a party;

(e) no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the officers of the Security Provider, threatened against the Security provider, which could have a material adverse effect on the business, assets or financial condition of the Security Provider;

(f) it holds good and valid title to the Secured Property. The Security Trustee is entitled to rely on this representation and warranty for ascertaining good and valid title to the Secured Property without independently ascertaining good and valid title.

6.3. The Guarantor hereby represents and warrants to the Security Trustee, which relies on such representations and warranties, that:

(a) it is a limited partnership duly formed, registered without legal personality, validly existing and in good standing under the laws of the British Virgin Islands and has the power to carry on its respective business as it is now being conducted and to hold its property and other assets under legal title;

(b) it has the power to execute, deliver, and perform its respective obligations under this Trust Deed, and all necessary action has been duly taken to authorise the execution, delivery and performance of the same and there is no limitation on the powers of the Guarantor to grant the Guarantee and enter into this Trust Deed;

(c) this Trust Deed constitutes valid and legally binding obligations of the Guarantor;

(d) the execution and performance of the obligations under, and in compliance with the provisions of this Trust Deed by the Guarantor shall not:

i. contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Guarantor is subject;

ii. conflict with, or result in any breach of any terms of, or constitute a default under any bond or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;

iii. contravene any provision of the Guarantor's constitutional documents; and

iv. to the best of the knowledge of the Guarantor, contravene any agreement to which the Guarantor is a party; and

v. no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the officers of the Guarantor, threatened against the Security provider, which could have a material adverse effect on the business, assets or financial condition of the Guarantor;

6.4. The Issuer further represents and warrants to the Security Trustee, that it relies on such representations and warranties, that the Prospectus contains all material information with respect to the Issuer and that all information contained therein is in every material respect true, complete, and accurate and not misleading and that there are no other facts in relation to the Issuer, and its business and financial position, the omission of which would in the context of the issue of the Secured Bonds make any statement in the Prospectus misleading or inaccurate in any material respect.

6.5. The Issuer, the Guarantor and the Security Provider further represent and warrant to the Security Trustee that relies on such representations and warranties that:

(a) every consent, authorisation, approval or registration with, or declaration to, governmental or public bodies or authorities or courts, required by the Issuer, the Guarantor and, or the Security Provider (as applicable) in connection with: (i) the issuance of the Secured Bonds and their admissibility to listing and subsequent trading on the Official List; and (ii) the execution, validity, enforceability of this Trust Deed, or the performance of their 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; and

(b) no Event of Default has occurred and is continuing.

7. FUNCTIONS AND POWERS OF THE SECURITY TRUSTEE

7.1 The Security Trustee may in its absolute discretion and without further notice, enforce or take any step or proceedings to enforce the covenants and provisions in this Trust Deed, and may in its absolute and uncontrolled discretion waive on such terms and conditions as it shall deem expedient any of the covenants and provisions contained in this Trust Deed on the part of the Issuer and, or, the Security Provider to be performed and observed. Provided that, in no case, shall the Security Trustee exceed the powers and authority afforded to it in terms of this Trust Deed and, or in terms of applicable law, nor shall the Security Trustee waive on such terms and conditions should such waiver result in a conflict with the terms and conditions set out in the Prospectus unless the Issuer provides the appropriate documentation evidencing that such terms and conditions were amended pursuant to an approval by the requisite majority of Bondholders. The Security Trustee shall not be bound to take any such steps or proceedings to enforce the said covenants and provisions unless requested to do so in writing by not less than 75% in value of the Bondholders.

7.2 Without prejudice to the powers and reliefs conferred on trustees by the applicable law and by this Trust Deed, the Security Trustee shall have the following powers:

(a) to employ and pay, at reasonable market cost of the Issuer in discharge of its duties under this Trust Deed, any professional or agent at market rates to do anything or transact any business to be done or transacted hereunder, without being under any liability for any default of such professional or agent; provided that prior to employing any professional or agent as aforementioned, notice in writing of the costs to be incurred is to be given to the Issuer which shall have the right to source alternative professionals and, or agents, at improved rates subject to these being to the reasonable satisfaction of the Security Trustee;

(b) to rely and act upon 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 or may otherwise not be disinterested 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. 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;

(c) to delegate any of its powers and duties under this Trust Deed to any officer or agent of the Security Trustee believed by it to be competent and responsible, as it shall think fit, provided that (i) the Security Trustee shall remain responsible for any decision or discretion exercised by a delegate as if the decision or discretion was exercised by the Security Trustee itself, (ii) such officer or agent shall not be authorised and or empowered to exercise any discretion which would otherwise vest in the Trustee, and this sub-clause 7.2(c) shall not be construed as permitting the Security Trustee to delegate to any officer or agent as aforesaid any of the discretionary powers vested in it in terms of this Trust Deed or in terms of applicable law;

(d) the powers set out in the Mortgage Deed;

(e) to receive, on at least a semi-annual basis and in any case no later than [30 June and 31 December of each year], and also upon request by the Security Trustee, copies of the latest audited and, or unaudited financial statements of the Group from the Guarantor, together with the Guarantor's assessment of whether the Group is in compliance with the Minimum NAV Threshold. The Security Trustee shall be entitled to rely on the Guarantor's assessment for the purpose of fulfilling its obligations, including the determination of whether an Event of Default has occurred under sub-clause 9.1(d) below;

(f) to cancel, reduce, waive and, or discharge the Guarantee and, or the Collateral, or any part thereof, to the extent that such cancellation, reduction, waiver or discharge is effected in terms of this Trust Deed and, or the Prospectus;

(g) to carry out any actions for the enforcement of the Guarantee and, or Collateral as contemplated in this Trust Deed and the Mortgage Deed; and

(h) to distribute all proceeds emanating from an enforcement of the Collateral as contemplated in this Trust Deed,

and generally, the Security Trustee shall not be liable for any error of judgment committed in good faith and the Security Trustee its officers, employees, including those of any related entity with which a resource-sharing agreement is entered into, servants and agents shall be entitled to be indemnified out of the Trust Property so far as may be lawful in respect of all liabilities incurred in the execution of the trusts of this Trust Deed.

Provided that the Security Trustee will not be exonerated from the effects of, or be indemnified for, his own fraud, wilful misconduct, or gross negligence

8. REMUNERATION OF THE SECURITY TRUSTEE

8.1. During the continuance of this Trust Deed, the Issuer shall pay to the Security Trustee, in respect of its services as Security Trustee, a total annual remuneration according to the engagement letter dated 15 January 2025.

8.2. The Issuer shall, in addition, subject to the applicable terms of the Trust Deed, pay all reasonable costs, charges and expenses which the Security Trustee shall properly incur in connection with the execution of the trust created under this Trust Deed and the exercise of the powers and discretions hereby vested in it together with interest thereon as hereinafter provided. The said remuneration and increased remuneration (if any) shall continue notwithstanding that a receiver, liquidator or similar officer shall have been appointed or that the trusts hereof shall be in course of administration by or under the direction of the court. All remuneration, costs, charges and expenses due to the Security Trustee shall be paid upon demand by the Issuer and any remuneration, costs, charges, and expenses due to any receiver, liquidator or similar officer appointed with respect to the Issuer shall be paid according to law.

8.3. The Security Trustee may retain and pay to itself out of any monies or the proceeds of any investments in its hands upon the trusts of this Trust Deed all sums owing to it in respect of remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer to which it is entitled hereunder 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 Bondholders and shall constitute an additional charge upon the Trust Property.

8.4. The Issuer shall make available to the Security Trustee the sum of €25,000 for the purposes of having a necessary reserve that may be required to meet expenses that may be incurred by the Security Trustee in the performance of its duties under this Trust Deed. Such funds shall be made available by the Issuer, without delay, upon written request by the Security Trustee to the Issuer, which shall only be requested by the Trustee in case of such expenses reasonably emerging.

9. EVENTS OF DEFAULT, ACCELERATION AND ENFORCEMENT

9.1 In the exercise of its powers and authority afforded to it in terms of this Trust Deed and, or in terms of applicable law, the Security Trustee may, in its absolute and uncontrolled discretion, and shall, upon the request in writing of not less than seventy five percent (75%) in value of the Bondholders, by notice in writing to the Issuer, declare the Secured Bonds to have become immediately due and payable, at their principal amount together with accrued interest, upon the happening of any of the following events ("**Events of Default**"):

(a) the Issuer fails to pay any interest on any Secured Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall has been given to the Issuer by the Security Trustee;

(b) the Issuer fails to pay the principal amount on any Secured Bond on the date fixed for its redemption, and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or

(c) the Issuer fails to duly perform or otherwise breaches any other material obligation contained in the Prospectus and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or

(d) the Guarantor fails to maintain the Minimum NAV Threshold and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or

(e) a court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer, the Guarantor or the Security Provider and is not paid out, withdrawn or discharged within one month; or

(f) the Issuer, the Guarantor or the Security Provider 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; or

(g) the Issuer, the Security Provider or the Guarantor is unable, or admits in writing of its inability, to pay its debts, or any statutory modification or re-enactment thereof; or

(h) the Guarantor is unable to pay its debts and liabilities, excluding liabilities to partners on account of their partnership interests, as they fall due for payment, out of the assets of the limited partnership, without recourse to the separate assets of the general partner not contributed to the limited partnership and, or the value of the Guarantor's assets, including assets held by the general partner on trust for the Guarantor, are insufficient to meet the debts and liabilities of the limited partnership; or

(i) an order is made or an effective resolution is passed for winding up of the Issuer or the Guarantor or the Security Provider except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee; or

(j) an application has been made to the High Court of the British Virgin Islands for the appointment of a liquidator or the High Court of the British Virgin Islands has appointed a liquidator under the Insolvency Act of the British Virgin Islands with respect to the Guarantor; and such appointment is certified by the Security Trustee to be in its opinion, prejudicial to the Bondholders;

(k) the termination and, or dissolution of the Guarantor upon the occurrence of any event or condition specified in the Gilded Triumvirate LP Agreement;

(l) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer or the Guarantor or the Security Provider; and such appointment is certified by the Security Trustee to be in its opinion, prejudicial to the Bondholders; or

(m) the Issuer substantially changes the object or nature of its business as currently carried on; or

(n) the Issuer or the Security Provider commits a breach of any of the covenants or provisions contained in the Security Trust Deed or the Mortgage Deed (as applicable) and on its part to be observed and performed and the said breach still subsists for 60 days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Secured Bonds); or

(o) the Guarantor commits a breach of any of the covenants or provisions contained in the Security Trust Deed or the Guarantee and on its part to be observed and performed and the said breach still subsists for 60 days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Secured Bonds); or

(p) the security constituted by any lien, hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer, the Guarantor or the Security Provider shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be, in its opinion, prejudicial to the Bondholders; or

(q) any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer or the Security Provider or the Guarantor given in this Trust Deed, Mortgage Deed, the Guarantee or the Prospectus (as applicable) is, or proves to have been, incorrect in any material respect in the sole opinion of the Security Trustee; or

(r) any material indebtedness of the Issuer, the Security Provider or the Guarantor is not paid when properly due or becomes properly due and payable or any creditor of the Issuer (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €5 million; or

(s) any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the operation of the Secured Property, or required by the Issuer for the performance of its obligations hereunder or under the Security Trust Deed, is substantially modified in the sole opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect;

(t) the Collateral constituted in favour of the Title Company for the benefit of the Security Trustee under the Mortgage Deed shall, at any time, cease to be in full force and effect under the laws of the State of California or the Collateral shall be declared invalid or unenforceable, or the Issuer and, or Security Provider assents in writing that the Collateral is invalid or unenforceable, and any such default continues for 60 days without the Issuer and, or the Security Provider, as the case may be, applying to the relevant authorities to remedy the invalidity, and such default is not remedied within 60 days; or

(u) the Guarantee constituted in favour of the Security Trustee shall, at any time, cease to be in full force and effect or the Guarantee shall be declared invalid or unenforceable, or the Issuer and, or Guarantor assents in writing that the Guarantee is invalid or unenforceable, and any such default continues for 60 days without the Issuer and, or the Guarantor, as the case may be, applying to the relevant authorities to remedy the invalidity, and such default is not remedied within 60 days; or

(v) it becomes unlawful at any time for the Issuer, the Security Provider or the Guarantor to perform all or any of its obligations herein, or under the Mortgage Deed, the Guarantee or Prospectus (as applicable); or

(w) 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 or the Security Provider are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government; or

(x) de-listing of the Secured Bonds, save with the consent of such amount in value of Bondholders as may be prescribed by the Capital Markets Rules published by the Malta Financial Services Authority.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Secured Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid:

Provided that in the event of any breach by the Issuer, the Security Provider or the Guarantor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature or otherwise beyond the control of the Issuer, the Security Provider or the Guarantor, as applicable, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer, the Security Provider or the Guarantor, as applicable, 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 take cognisance of and, to the extent considered reasonably possible, act on and in accordance with any directions it may receive in a Bondholders' Meeting satisfying the conditions set out herein and in the Prospectus.

Save in the case of the Event of Default specified in sub-clause 9.1(d) above, the Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other 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 the Issuer, the Security Provider and the Guarantor are observing and performing all the obligations, conditions and provisions on their respective parts contained herein and in the Prospectus. In the case of the Event of Default specified in sub-clause 9.1(d) above, the Security Trustee shall, on the basis of the information provided to it in pursuant to sub-clause 7.2(e) for the purposes of ensuring compliance with the Minimum NAV Threshold, be responsible for ascertaining that such Minimum NAV Threshold is maintained throughout the term of the Secured Bonds and, should this not be the case for a period of more than 60 days following an identified breach, declare an Event of Default.

9.2 The Bondholders acknowledge that the Security Trustee shall not be bound to take any steps or institute any proceedings or to take any other action to enforce the Guarantee and, or 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.

10. SECURITY

10.1. By virtue of the Mortgage Deed, the Security Provider shall undertake and covenant to secure, in favour of the Security Trustee, the due and punctual performance by the Issuer of its obligations under the Prospectus, this Trust Deed and the Secured Bonds.

11. TRUST OF SECURED PROPERTY AND COLLATERAL

The Security Trustee shall permit the Security Provider, until an Event of Default which is continuing, to hold, use and enjoy the Secured Property and the fruits thereof.

12. DEALING WITH SECURED PROPERTY

12.1 The Issuer may substitute the Secured Property (or any part thereof) with an immovable property/ies which forms part of the property portfolio that is owned by the Group or any other company or legal entity that is an affiliate of the Group, subject to (i) the Security Trustee being in receipt of an independent expert's report confirming that the value of the immovable property being charged is at least equal to the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon; and (ii) the prior written consent of the Security Trustee.

12.2 The Issuer may substitute the Secured Property with an amount in cash and/or a cash guarantee in an amount which is at least equal to the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon, subject to the prior written consent of the Security Trustee. Any cash received as aforesaid shall be held for the benefit of Bondholders *pari passu* according to the rights and interests held by each Bondholder as security for the repayment of the outstanding principal and interest under the Secured Bonds.

12.3 The Issuer may allow the Security Provider to disencumber any of the Hotel Properties (or part thereof) and, or to cancel any cash guarantee, if any, in the event that, following an increase in value of any one of the Hotel Properties, the value of the residual Collateral would remain at least equal to the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon, provided that no part of the Hotel Properties may be disencumbered, nor any cash guarantee, if any, may be cancelled, as aforesaid unless the Issuer obtains: (i) an independent expert's report confirming that the value of the residual Collateral is equal to or in excess of the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon; and (ii) the Security Trustee's prior written consent which shall be given upon confirming the independent expert's report as stated in paragraph (i).

13. PAYMENT OBLIGATIONS OF THE SECURITY TRUSTEE

All payment and other obligations to the Bondholders under the Secured Bonds shall be the exclusive obligations of the Issuer and the Security Trustee shall not have, and nothing herein contained 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 Secured Bonds.

14. MEETINGS OF BONDHOLDERS SUMMONED BY THE SECURITY TRUSTEE

14.1 The Security Trustee at any time, and at the reasonable cost of the Issuer, prior to exercising any power or discretion in terms of this Trust Deed, may:

(a) call a meeting of Bondholders by giving not less than 14 days' notice, in writing setting out in the notice the time, place and date set for the meeting and the matters to be discussed thereat; or

(b) write to all Bondholders requesting their views;

Provided that the Security Trustee shall not be liable for any action it may deem necessary to take prior to acting in accordance with paragraphs (a) or (b) above. To the extent that any of the requirements for calling such a meeting or issuing such communication to Bondholders (specifically, hosting of the meeting, hiring of audio-visual equipment, or preparation of copies and dispatch of letters to Bondholders) may be provided by the Issuer through its own resources, the Security Trustee shall give preference to the Issuer over third-party service providers.

14.2 A meeting of Bondholders shall be so called by the Security Trustee giving not less than 14 days' notice in writing to 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. 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 Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders.

14.3 Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Security Trustee shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Security Trustee has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section 14 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Security Trustee.

14.4 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 two Bondholders or present, in person or by proxy, representing not less than 50% in nominal value of the Secured Bonds then outstanding in the case of a meeting of all Bondholders 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 Bondholders present at that meeting. The Issuer shall within two 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 seven days, and not later than 15 days, following the original meeting. At an adjourned meeting: the number of Bondholders present, 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, the adjourned meeting.

14.5 Meetings of Bondholders summoned by the Security Trustee shall be chaired by the Security Trustee or any one person, not necessarily a Bondholder, appointed by the Security Trustee for such purpose.

14.6 Once a quorum is declared present by the chairman 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 Security Trustee or its representative shall present to 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 Security Trustee and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Security Trustee to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders or 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.

14.7 The proposal placed before a meeting of Bondholders shall, unless a higher threshold is set in terms of this Trust Deed, only be considered approved if at least 65% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal. Where the requisite majority of Bondholders has approved the resolution/s put forward for approval at the meeting, the decision of the meeting of Bondholders shall be binding on the Bondholders, regardless of whether the Bondholder/s bound by such decision abstained from voting, or voted against such resolution/s.

14.8 Save for the above, the rules generally applicable to meetings of Bondholders called by the Issuer in terms of the Prospectus shall apply *mutatis mutandis* to meetings of Bondholders summoned by the Security Trustee.

14.9 The Security Trustee shall not be bound to act on behalf of the Bondholders under this Trust Deed unless it receives duly authorised directions as stipulated in this Trust Deed and such action is determined, by the Security Trustee, to be for the benefit of the Bondholders.

14.10 Nothing in this Deed shall be construed as meaning that the Security Trustee is bound to act in the manner specified in this clause unless expressly and specifically so required by this Trust Deed.

15. OTHER BUSINESS RELATIONSHIPS BETWEEN THE SECURITY TRUSTEE AND THE ISSUER

15.1. Subject to any mandatory applicable law, neither the Security Trustee nor any of its shareholders, directors, officers, associates, affiliates, agents or delegates shall by reason of its or his/her 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 a Security Provider or any person or body corporate associated with the Issuer or a Security Provider including without prejudice to the generality of this provision any contract, transaction or arrangement for the provision of services; or any other contract, transaction or arrangement as aforesaid or any person or body corporate associated with the Issuer or a Security Provider , accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by the Issuer or a Security Provider or any such person or body corporate so associated or any office of profit under the Issuer or any such person or body and shall be entitled to retain and shall not be in any way liable to account for any profit made or fees earned or remuneration or other benefit received thereby or in connection therewith.

16. RELEASE OF SECURITY

16.1 Upon the payment, or prepayment, of the principal amount of the Secured Bonds, payment of all interest thereunder and reimbursement of all expenses incurred by, and payment of remuneration due to, the Security Trustee under this Trust Deed and the Title Company under the Mortgage Deed, all obligations and all security interests created by the Secured Bonds, this Trust Deed, the Guarantee, and the Mortgage Deed shall be released and forever discharged, whereupon the Security Trustee shall be discharged from all liabilities and obligations which it has under this Trust Deed, the Guarantee, and the Mortgage Deed.

16.2 Without prejudice to 16.1 above, the Issuer shall be entitled to request monthly advances from the Renovation Works Reserve, in respect of anticipated costs for the forthcoming month, provided that the Security Trustee has received a written request from the Issuer specifying the amount required by GT Hotel Owner LLC to finance the Maison 140 Renovation Works, accompanied by all relevant supporting documentation evidencing the anticipated expenditure, for such month. The Security Trustee shall only release funds required to finance the Maison 140 Renovation Works on receipt of certification of works provided to it by a competent contractor or work surveyor which, in the reasonable opinion of the Security Trustee, certifies that the amount to be released by the Security Trustee is being released solely in connection with the Renovation Works, and that the amount being released corresponds to the amount being requested for disbursement. Notwithstanding the above, the Security Trustee shall be entitled, prior to authorising any disbursement from the Renovation Works Reserve, to request any further supporting documentation as it may reasonably require in order to satisfy itself as to the appropriateness of the requested drawdown.

17. REMOVAL OR RETIREMENT OF SECURITY TRUSTEE

17.1 The Security Trustee may retire at any time on giving not less than three months prior written notice to the Issuer without assigning any reason. In such cases the Security Trustee shall not be responsible for any costs occasioned by such retirement, provided that the Security Trustee shall return (on a pro rata basis) any fees paid in advance in respect of the 12-month period during which the retirement is effected.

17.2 The Bondholders shall have the power exercisable by a resolution passed at a meeting of Bondholders passed by seventy -five per cent75% in value of the Secured Bonds to remove the Security Trustee.

17.3 The Issuer may at any time on giving not less than three months prior written notice terminate the appointment of the Security Trustee without assigning any reason. In such cases the Security Trustee shall be obliged to return any fees paid in advance in respect of the 12-month period during which the termination is effected on a pro rata basis.

17.4 The Issuer undertakes that in the event of the Security Trustee giving notice under this clause or being removed under this clause they will use all reasonable endeavours to procure a new trustee to be appointed. The retirement or removal of the Security Trustee shall not become effective until a successor trustee is appointed and shall be subject to the provisions of article 20 of the Trusts and Trustees Act (Cap. 331 of the laws of Malta).

18. TERMINATION

The Security Trustee shall only be discharged from all liabilities and obligations which it has under this Trust Deed upon the redemption of the principal amount of the Secured Bonds and payment of all interests thereunder, the release and cancellation of the Guarantee and the Collateral, and reimbursement of all expenses incurred by and payment of remuneration due to the Security Trustee under this Trust Deed or the Security Trustee's retirement or removal in accordance with the provisions of clause 17 above.

19. EXCLUSION OF IMPLIED DUTIES

The Security Trustee shall not have or incur any obligation, duty or responsibility, whether fiduciary or otherwise, to the Issuer or any Security Provider or to any of the Bondholders, as the case may be, except those expressly specified in this Trust Deed, the Secured Bonds and at law, as the case may be, to the effect that the Security Trustee has such a duty or responsibility.

20. LIMITATION OF LIABILITY

20.1. The Security Trustee (which for the purposes of this Clause shall include each director, officer, employee or delegate thereof) shall not be liable to the Issuer or the Security Provider or any of the Bondholders, as the case may be, for any loss or expense attributable to any action taken or omitted to be taken by the Security Trustee, or any person appointed by the Security Trustee under or in connection with this Trust Deed or the Secured Bonds, as the case may be, unless the loss or expense is shown to have been caused by the gross negligence, wilful misconduct, or fraud of the Security Trustee or the person appointed by the Security Trustee.

20.2. The Security Trustee shall not be liable for any failure, omission, or defect in perfecting the Collateral, including (without prejudice to the generality of the foregoing) failure to:

20.2.1. require the deposit with it of any deed or document certifying, representing or constituting the title of the Security Provider to the Secured Property;

20.2.2. obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of the Collateral;

20.2.3. register, file or record or otherwise protect any of the Collateral (or the priority - ranking) under any applicable laws in any jurisdiction or to give notice to any person of the constitution of the Collateral;

20.2.4. take, or to require the Security Provider to take, any steps to perfect its title to the Secured Property or to render the Collateral effective or to secure the creation of any ancillary security interest under the laws of any jurisdiction; or

20.2.5. require any further assurances in relation to Secured Property or the Collateral;

21. INDEMNITY

The Security Trustee (which for the purposes of this Clause shall include each director, officer, employee or delegate thereof) shall be indemnified jointly and severally by the Issuer, the Guarantor, and the Security Provider against all liabilities incurred by it in the performance or execution of its functions under this Trust Deed, whether such liabilities have arisen as a result of any act, omission or judgment exercised by the Security Trustee, provided that the Security Trustee shall not be entitled to be indemnified for any breach of this Trust Deed wilfully caused or caused by the gross negligence, wilful misconduct or fraud on the part of the Security Trustee.

The Issuer shall indemnify the Security Trustee against all taxes (whether existing today or in the future), duties, (including Duty on Documents in terms of the Duty on Documents and Transfers Act, Chapter 364 of the laws of Malta, imposts, fees, paid by it in respect of any action taken by, or on behalf of, the Security Trustee to hold the Collateral and, or to enforce the Issuer's and, or the Security Provider's obligations under this Trust Deed and, or the Mortgage Deed and, or the Prospectus and, or the Secured Bonds.

22. NOTICES

Any notice or demand to the Issuer, the Guarantor, the Security Provider, or the Security Trustee required to be given, made or served for any purpose under the Secured Bonds or this Trust Deed shall only be given, made or served by sending the same by registered mail, or electronic mail or by delivering it by hand as follows:

To the Issuer:

Attention: Board of Directors
E-mail: info@goldentriangleplc.com
Address: 22, Europa Centre, John Lopez Street, Floriana, Malta

To the Security Trustee:
Attention: Chris Casapinta
E-mail: ChrisCasapinta@fincotrust.com
Address: The Bastions Office No 2, Emvin Cremona Street, Floriana FRN 1281 Malta

To the Security Provider
Attention: Board of Directors
E-mail: N/A
Address: 22, Europa Centre, John Lopez Street, Floriana

To the Guarantor
Attention: General Partner
E-mail: info@gildedtriumvirate.com
Address: 22, Europa Centre, John Lopez Street, Floriana, Malta

or such other address, or email as shall have been notified (in accordance with this clause) to the Parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have given, made or served three days after dispatch and any notice sent by electronic mail shall be deemed to have been given, made or served 24 hours after the time of dispatch provided that in the case of a notice or demand given by electronic mail such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by electronic mail.

23. APPLICABLE LAW

This Trust Deed shall be exclusively governed, interpreted, and construed in accordance with the laws of Malta.

24. JURISDICTION

If any controversy, disagreement, or dispute should arise between the Issuer and the Security Trustee and, or the Security Provider and the Security Trustee, and, or the Guarantor and the Security Trustee in the performance, interpretation, or application of this Trust Deed, the Issuer and, or the Security Provider and, or the Guarantor and the Security Trustee shall use their best endeavours to reach an amicable solution. If no such amicable solution is reached, either Party may call upon the other to have the dispute reviewed and finally settled by arbitration. Within 15 days of such notice being served, the Issuer and, or the Security Provider and, or the Guarantor and the Security Trustee shall jointly nominate one arbitrator. If the Issuer and, or the Security provider and, or the Guarantor and the Security Trustee fail to agree on such appointment, the Issuer and, or the Security Provider and, or the Guarantor and the Security Trustee shall request the Chairman of the Malta Arbitration Centre to appoint an arbitrator in terms of the Arbitration Act (Cap. 387 of the laws of Malta). The arbitration shall take place in Malta and the language of the arbitration shall be English. The decision of the arbitrator shall be final and binding on the Issuer and, or the Security Provider and or the Guarantor and the Security Trustee and no appeal may be filed therefrom. The Issuer and, or the Security Provider and or the Guarantor and the Security Trustee irrevocably agree that the arbitrator, howsoever selected, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Trust Deed and that accordingly, any suit, action or proceedings arising out of or in connection with this Trust Deed shall be brought to arbitration, and no further recourse to the courts of any country shall apply.

Executed as a binding deed as of 6 June 2025.

Name: CHRIS CASAPINTA
Passport Number: 770173
For and on behalf of
Finco Trust Services Limited

Name: **Simon Naudi**
Passport Number: MT057119
For and on behalf of
Golden Triangle p.l.c.

Name: **Carmel *sive* Charles Borg**
Passport Number: MT025220
For and on behalf of
Golden Triangle p.l.c.

Name: Clinton Fenech
Passport Number: MT056997
For and on behalf of IHI Action GP LLC
as general partner of
Gilded Triumvirate LP

Name: Clinton Fenech
Passport Number: MT056997
For and on behalf of
GT Hotel Owner LLC

ANNEX I

GUARANTEE

Annex II – Escrow Agreement