SUMMARY

DATED 27 MAY 2025

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

This Summary is being issued by:

MILLEMONT

MM Star Malta Finance p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 111281

with the joint and several guarantee of:

MM Star Holdco Limited

a private limited company registered under the laws of England and Wales with company registration number CN 14171754

in respect of an issue of up to **€35,000,000 5.35% secured callable bonds due 2029 - 2031**

issued and redeemable at their nominal value (at €100 per Bond)

ISIN: MT0002871201

Sponsor	Manager & Registrar	Legal Counsel	Security Trustee
MZ INVESTMENTS	BOV Bank of Valletta	CAMILLERI PREZIOSI ADVOCATES	FINCO TRUST SERVICES LIMITED

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER, THE GUARANTOR AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THE PROSPECTUS. PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THE PROSPECTUS SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

APPROVED BY THE BOARD OF DIRECTORS

Demeter Kovacs	Winston J. Zahra

signing in their capacity as directors of the Issuer and on behalf of Albert Frendo, Kenneth Abela and Steven Coleiro

INTRODUCTION AND WARNINGS

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

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

	Issuer	**Guarantor**
Legal and commercial name:	MM Star Malta Finance p.l.c.	MM Star Holdco Limited
Registered address:	Level 3, Valletta Buildings, Triq Nofs in-Nhar, Valletta, VLT 1103, Malta	111 Park Street, London, United Kingdom W1K 7JL
Registration number:	C 111281	14171754
Telephone number:	+44 (0) 208 176 8200	+44 (0) 208 176 8200
Website:	https://mmfinancemalta.com/	https://millemont.co.uk/
Legal Entity Identifier ('LEI'):	98450001446DE5B0F856	98450094EBBE392AFP51
Competent authority approving the Prospectus:	The MFSA, being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the Financial Markets Act (Cap. 345 of the laws of Malta).	
Address of the MFSA:	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010	
Telephone number of the MFSA:	+356 2144 1155	
MFSA's website:	https://www.mfsa.mt/	
Nature of the securities:	Secured callable bonds of an aggregate principal amount of €35,000,000 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.35% per annum.	
ISIN number of the Bonds:	MT0002871201	
Prospectus approval date:	27 May 2025	

Prospective investors are hereby warned that:

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

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

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

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

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

(vi) the Bonds are complex instruments and may be difficult to understand.

1 KEY INFORMATION ON THE ISSUER

1.1 Who is the Issuer of the securities?

1.1.1 Domicile and legal form, its LEI and country of incorporation

The Issuer of the Bonds is MM Star Malta Finance p.l.c., a public limited liability company registered under the laws of Malta in terms of the Companies Act (Cap. 386 of the laws of Malta), having company registration number C 111281. The Issuer was incorporated and is domiciled in Malta, with LEI number 98450001446DE5B0F856.

1.1.2 Principal Activities of the Issuer

The Issuer is a special purpose vehicle which has been incorporated for the purposes of this Bond Issue and does not itself carry on any trading activity other than for the purpose of funding the Group and when the demands of its business so require and is accordingly economically dependent on the operations and performance of the Guarantor and other Group companies.

The Guarantor is the holding company of the MM Star Group which does not carry out any trading activity of its own. It is established solely and specifically for the purpose of investing in the acquisition, ownership, and operation of the Yotel Edinburgh by virtue of its shareholding in the Subsidiaries.

1.1.3 Major Shareholders of the Issuer

As at the date of the Prospectus, MM Star Holdco (the Guarantor) holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.01% held by Millemont Holdings Limited.

1.1.4 Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: Demeter Peter Kovacs (Hungarian passport BH7924895, Executive Director); Winston J. Zahra (Maltese ID 95370M, Executive Director); Albert Frendo (Maltese ID 0121365M, Independent Non-Executive Director); Kenneth Abela (Maltese ID 09167M, Independent Non-Executive Director); and Steven Coleiro (Maltese ID 491494M, Independent Non-Executive Director).

1.1.5 Statutory Auditors

The auditors of the Issuer as of the date of this Summary are PricewaterhouseCoopers (PwC Malta). The Accountancy Board registration number of PricewaterhouseCoopers Malta is AB/26/84/38. The Issuer was set up on 27 February 2025 and, since incorporation up until the date of this Prospectus, no financial statements have been prepared.

1.2 What is the key financial information regarding the Issuer?

The Issuer was registered and incorporated as a public limited liability company on 27 February 2025 and has not yet published its first set of audited financial statements.

1.3 What are the key risks that are specific to the Issuer?

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

1.3.1 Risks associated with the Issuer's dependence on the business of the Group and more specifically, on the revenue generated by the Yotel Edinburgh

The Issuer is a finance company, with one of its purposes being that of financing or re-financing the funding requirements of the business of the Group. The Group's primary revenue generating asset is the Yotel Edinburgh which has been leased to, and is operated by, Erskine OpCo in accordance with the Occupational Lease Agreement. The Issuer is therefore mainly dependent on the business prospects of the Group, which directly effect the Issuer's financial position and performance. Accordingly, risks intrinsic in the business and operations of the Group shall have a direct effect on the Issuer's ability to meet its obligations in respect of principal and interest under the Bonds when due.

The interest and capital repayments to be effected by the Group in favour of the Issuer are subject to certain risks. More specifically, the ability of the Group to effect loan repayments will depend on its respective cash flows and earnings, which may be restricted or affected by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party, or by other factors beyond the control of the Issuer and the Group. The occurrence of any such factors could, in turn, negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

1.3.2 Risks common to the hospitality and tourism industry

The Group's operations and the results thereof are subject to a number of internal and external factors beyond the Group's control that could have a negative impact on the hospitality sector of the Group's business, including, but not limited to: (a) changes in travel patterns or seasonal variations, as well as consumer preferences; (b) changes in laws and regulations, including those concerning the management and operation of hotels and other hospitality outlets, employment, catering and entertainment establishments, health and safety, alcohol licensing, environmental concerns, fiscal policies and zoning and development, and the related costs of compliance; (c) the maintenance of licences and other authorisations, as may be required from time to time, to operate and manage hospitality establishments; (d) the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation, extreme weather conditions, natural disasters, travel-related accidents, outbreaks of diseases and health concerns, or other factors that may affect travel patterns and reduce the number of travellers; (e) increases in operating costs due to general market conditions, inflation, employment costs, workers' compensation and healthcare related costs, utility costs, increased taxes and insurance costs; (f) socio-demographical changes and economical changes; (g) changes in the sales terms and conditions of main sales channels, the respective fees and commissions payable to online travel agents; the termination, non-renewal and, or the renewal on less favourable terms of material contracts; and (h) increased competition from providers of alternative accommodation. The impact of any of these factors (or a combination of them) may cause a reduction in the Group's revenue or profitability, including, but not limitedly as a result of a reduction of room rates and occupancy levels, which could have a material adverse effect on the Group's business, financial condition and results of operations.

1.3.3 Concentration risks

Given that a significant portion of the Group's revenue is derived from its operations of the Yotel Edinburgh in the UK, the Group is subject to geographic-specific concentration risk and is highly susceptible to the UK economic trends. These include fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, government spending and budget priorities and other general market, economic and social factors. Negative economic factors and trends in the UK, particularly those affecting consumer demand, could adversely impact the Group's business.

1.3.4 Risks relating to title over the Yotel Edinburgh

The Group acquired the Yotel Edinburgh in July, 2024 through MM Star BidCo's acquisition of Erskine PropCo and Erskine OpCo. The Acquisition was dependent on, amongst other things, the performance of a due diligence exercise on the good title over the Yotel Edinburgh. In doing so, the Group relied on third parties to conduct a significant portion of this due diligence exercise. To the extent that the Group, or its third-party advisers, fail to identify any possible defects in title or erroneously assess the materiality or implication of the findings, including environmental liabilities, structure or operational defects, or other material issues, the Group may be exposed to claims and, or liabilities relating to such issues.

Following the Acquisition, the freehold title of the Yotel Edinburgh was sold to the Landlord and subsequently leased back to Erskine PropCo. Erskine PropCo currently holds the Yotel Edinburgh under leasehold title and sub-leases the Yotel Edinburgh to Erskine OpCo.

A breach of Erskine PropCo's material obligations under the Head Lease Agreement may have significant consequences at law, including the termination of both the Head Lease Agreement and the Occupational Lease Agreement, resulting in the loss of title over the Yotel Edinburgh. This would, in turn, have a material adverse effect on the Group's operations and financial position.

1.3.5 Risks relating to the Franchise Agreement

The Group operates the Yotel Edinburgh under the YOTEL brand pursuant to a Franchise Agreement entered into with Yotel Limited (as Franchisor) for an initial term of 15 years (until 2039) which may thereafter be renewed. In terms of the Franchise Agreement, the Franchisor granted Erskine OpCo a non-exclusive licence to use the Yotel Brand Systems and the Yotel Marks for the purpose of operating the Yotel Edinburgh. Accordingly, the Group's operations of the Yotel Edinburgh as a 'YOTEL' branded hotel are dependent on the continuity of the contractual relationship with the Franchisor under the Franchise Agreement.

Any material breach of the terms and conditions stipulated in the Franchise Agreement could result in, amongst other things, the suspension or early termination thereof. There is no guarantee that the Group will manage to secure the necessary renewals of the Franchise Agreement on similarly favourable terms or at all. Moreover, if any event of termination were to occur which allows the Franchisor to terminate the Franchise Agreement with immediate effect, and such agreement is so terminated, the Group will no longer be able to benefit from the reputation and standards of the YOTEL brand and may not manage to secure an alternative franchise of a same or similar standard and reputation within a short timeframe. If such risks were to materialise, the Group's business operations and results of operation may be materially adversely affected.

1.3.6 Risks relating to the Group's dependence on TROO

The Group has appointed TROO to manage the Yotel Edinburgh pursuant to the Hotel Management Agreement. Consequently, the operations and profitability of the Group are dependent on TROO's performance in managing and operating the Yotel Edinburgh.

Should either party terminate the Hotel Management Agreement prior to the expiry of its term, or, should TROO decide not to renew the agreement, the Group would need to seek a new provider of management services. The appointment of an operator to manage the Yotel Edinburgh is subject to the prior approval of the Franchisor under the Franchise Agreement, which approval shall not be unreasonably withheld or delayed. Furthermore, in the event that the appointed operator does not manage the Yotel Edinburgh in compliance with the YOTEL standards, there is a risk that the Franchisor revokes its approval.

There is no guarantee that the transition in the management and operation of the Yotel Edinburgh will occur without disruptions, nor that the Group will be able to replace the services provided by TROO immediately and, or on equal or more favourable terms. This may cause disruptions in the operation and management of the Yotel Edinburgh, which in turn, could have a material adverse effect on the Group's business and results of operations.

1.3.7 Competition risk

The business of the Group is susceptible to strong and increasing local and global competition, influenced by a variety of determining factors including price, variety and quality of services, availability, reliability, after-sales service and logistical arrangements, and the fluctuations in demand and supply in respect of both competing or substitute goods and services. A decline in the relative competitive strength of the Group could adversely affect the Group's results of its operations, financial condition, and its prospects.

1.3.8 Risks relating to the Group's indebtedness

Currently, the Group has a general banking facility which is secured over, *inter alia*, the leasehold title to the Yotel Edinburgh. The Group intends to use the proceeds generated from the Bond Issue to refinance the aforementioned facility and to extinguish its obligations under the Facility Agreement and the Ancillary Security Agreements. The Group may incur additional debt in connection with its future growth. Increased debt funding may not be available on terms that are favourable to the Group, or could not be available at all. Debt financing may increase to a level that results in a substantial portion of the cash flows being allocated towards the servicing and repayment of such borrowings. Additionally, the debt agreements could impose operating restrictions and financial covenants. These restrictions and covenants could limit the Group's ability to obtain future financing, make capital expenditure, distribute dividends to its shareholders, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities.

1.3.9 Risks inherent in the valuation of the Yotel Edinburgh

The only revenue generating asset of the Group consists of immovable real estate, which is inherently difficult to value with certainty. Property investments are subject to varying degrees of risks. Furthermore, the valuation of the long leasehold interest in the Yotel Edinburgh is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the long leasehold interest, the architect has made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions or due to other changes such as deterioration in market and economic conditions and heightened market and financial markets volatility. Subsequently, the Group may have purchased or may in the future purchase, property and property-related assets on the basis of inaccurate valuations. There can be no assurance that such property valuations and property-related assets will reflect actual market values.

1.3.10 Liquidity risk

The lack of liquidity and alternative uses of real estate investments could significantly limit the Group's ability to respond to adverse changes in the performance of its operations thereby potentially harming the Group's financial condition. The Group's ability to sell, assign, or sub-lease, in a timely fashion, its asset in response to changing economic, financial and investment conditions, is limited, including as a result of restrictions outlined under the Head Lease Agreement.

2 KEY INFORMATION ON THE SECURITIES

2.1 What are the main features of the securities?

ISIN:	MT0002871201;
Description, amount:	up to €35,000,000 Bonds due between 2029 and 2031, having a nominal value of €100 per Bond issued at par;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5.35% per annum;
Redemption Date:	27 June 2031;
Status of the Bonds:	the Bonds constitute the general, direct, unconditional and secured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves. The Bonds are secured by the Collateral Documents;
Minimum amount per subscription:	minimum of €2,000 and multiples of €100 thereafter;
Denomination:	Euro (€);
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;
Rights attaching to the Bonds:	a Bondholder shall have such rights as are attached to the Bonds, including: (i) the repayment of capital; (ii) the payment of interest; (iii) the benefit of the Collateral Documents through the Security Trustee; (iv) ranking with respect to other indebtedness of the Issuer; (v) the right to attend, participate in and vote

	at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; (vi) the right to seek recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to the Bondholders pursuant to the Terms and Conditions of the Bonds; and (vii) the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus;
Transferability:	the Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time; and
Underwriting:	the Bond Issue is not subject to an underwriting agreement on a firm commitment basis.

2.2 Where will the securities be traded?

Application has been made to the MSE for the Bonds to be listed and traded on its Official List. The Bonds are expected to be admitted to the MSE with effect from 4 July 2025 and trading is expected to commence on 7 July 2025.

2.3 Is there a guarantee attached to the securities?

The Bonds are guaranteed by the Guarantor, as guarantor. The Guarantor unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders in proportion to their respective holding of Bonds, to be liable, jointly and severally with the Issuer, for the payment of, and to undertake, on first written demand made by the Security Trustee, to pay, any Indebtedness to the Security Trustee, at any time due or owing under the Bonds as and when same shall become due. Accordingly, the Security Trustee, for the benefit of 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 Prospectus. The Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer.

2.3.1 The Guarantor

The Guarantor is MM Star Holdco Limited, a private limited company registered under the laws of England and Wales with company registration number 14171754 and having its registered office at 111 Park street, London W1K 7JL, United Kingdom. The Guarantor was incorporated and is domiciled in the United Kingdom, with LEI number 98450094EBBE392AFP51.

2.3.2 Key financial information of the Guarantor

The MM Star Group came into existence in July 2024 following the acquisition by MM Star BidCo of Yotel Edinburgh through the acquisition of two companies, namely, Erskine OpCo and Erskine PropCo. The pro forma financial information set out below has been prepared for illustrative purposes only to demonstrate how the Group's consolidated income statement for the year ended 31 December 2024 would have looked if the Acquisition had been completed on 1 January 2024. Set out below are also extracts from the audited consolidated financial statements of the Guarantor for the period 1 July 2024 to 31 December 2024.

Consolidated Income Statement	**Financial year ended 31 Dec'24 Pro Forma**	**6-mth period ended 31 Dec'24 Actual**
Operating profit (€'000)	2,896	1,694

Consolidated Statement of Financial Position	**As at 31 Dec'24 Actual**
Total assets (€'000)	77,368
Equity (€'000)	30,697
Net debt (€'000)	39,444

Consolidated Cash Flow Statement	**6-mth period ended 31 Dec'24 Actual**
Net cash from operating activities (€'000)	3,557
Net cash from financing activities (€'000)	59,629
Net cash used in investing activities (€'000)	(62,454)

2.3.3 Key risks that are specific to the Guarantor

The Issuer and the Guarantor are economically dependent on the operations and performance of the Group and, as such, those risks identified above as being applicable to the Issuer are also applicable to the Guarantor given that the primary revenue generating asset of the Group is the Yotel Edinburgh.

2.4 What are the key risks that are specific to the securities?

2.4.1 Complex financial instrument and suitability assessment

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of such instruments taking these components into account. The Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Bonds are complex financial instruments for the purposes of MIFID II. Investors must consult with an investment advisor before investing in the Bonds. In the event that an investor does not seek professional advice and, or does not read and fully understand the provisions of the Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

2.4.2 The Bonds are redeemable at the option of the Issuer

Any or all of the Bonds may be redeemed by the Issuer on a Redemption Date. Once the Bonds are redeemed, the relevant Bondholders shall no longer be entitled to any interest or other rights in relation to the redeemed Bonds. If the Bonds are redeemed on an Early Redemption Date, a Bondholder would not receive the same return on investment that he/she would have received if the Bonds were redeemed on 27 June 2031. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds.

2.4.3 Risks relating to the ranking of the Collateral Documents

By virtue of the Collateral Documents, the Bonds will be secured on a first-priority basis over the Collateral. Notwithstanding that the Collateral Documents purport to grant the Security Trustee first-ranking priority over the Collateral, there can be no guarantee that the Security Trustee will in fact enjoy a first-priority ranking in respect of the Collateral in all circumstances. The ranking of the Collateral Documents has a bearing on the success of the Bondholders to get paid should the Issuer or the Guarantor not have sufficient assets to pay all of their respective creditors. The Security Trustee will be paid out of the assets of the Issuer and/or the Guarantor after those creditors which are given priority over the proceeds of the realisation of the relevant Collateral by law. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Bonds, whether in full or in part.

2.4.4 Risks relating to the enforcement of the Collateral Documents

There can be no assurance that the Collateral will be sufficient to cover the Issuer's payment obligations under the Bonds in the case of an Event of Default. There is no guarantee that the Bondholders will recover the value of the Yotel Edinburgh afforded to it by independent experts in the Valuation Report in the case of an Event of Default.

In the case of a reduction in value of the Collateral, the Company may not be in a position to compensate for such reduction through an appropriate injection in the cash reserve being set up for this purpose. This reduction in value of the Collateral may be caused by a number of factors including, but not limited to, general economic factors that could have an adverse impact on the value of the Collateral. If such circumstances were to arise or subsist at the time when the Security 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.

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

3.1 Under which conditions and timetable can I invest in this security?

3.1.1 Plan of Distribution and Allotment

The Bonds will be available for subscription by Authorised Financial Intermediaries pursuant to Placement Agreements to be entered into between such Authorised Financial Intermediaries, the Issuer and the Guarantor. The Placement Agreements are conditional upon the Bonds being admitted to the Official List. In terms of the Placement Agreements, the Authorised Financial Intermediaries shall subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers, subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.

When providing advice or portfolio management services with respect to the Bonds, Authorised Financial Intermediaries are required to carry out Suitability Testing. When Authorised Financial Intermediaries offer services other than portfolio management and advice in relation to Bonds, they are required to carry out an assessment to ensure that the client has sufficient knowledge and experience in the said Bonds and shall be required to conduct an Appropriateness Test for all Applicants (including Applicants subscribing for Bonds through nominee accounts) wishing to subscribe for Bonds on a non-advisory basis. The obligation of Authorised Financial Intermediaries to carry out an Appropriateness Test and/or Suitability Testing shall apply where the prospective Applicant is a Retail Client. The requirement to carry out an Appropriateness Test and/or Suitability Testing shall also apply when transfers of Bonds are carried out on the secondary market.

Authorised Financial Intermediaries must effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

It is expected that an allotment advice will be dispatched to Applicants within five (5) Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

3.1.2 Allocation Policy

The full amount of the Bond Issue has been reserved for and shall be allocated to Authorised Financial Intermediaries, in accordance with Placement Agreements. The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement available on the Issuer's website: https://mmfinancemalta.com/ by not later than 27 June 2025.

3.1.3 Expected Timetable of the Bond Issue

(1) Placement Date	20 June 2025
(2) Commencement of interest on the Bonds	27 June 2025
(3) Announcement of basis of acceptance	27 June 2025
(4) Expected dispatch of allotment advices	4 July 2025
(5) Expected date of admission of the Bonds to listing	4 July 2025
(6) Expected date of commencement of trading in the Bonds	7 July 2025
(7) Latest date of constitution of Collateral Documents	18 August 2025

The Issuer reserves the right to anticipate the Placement Date referred to in (1) above, in which case some or all of the remaining events set out in (3) to (7) above may be brought forward accordingly.

3.1.4 Total Estimated Expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €800,000 in the aggregate. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

3.2 Why is this prospectus being produced?

3.2.1 The use and estimated net amount of the proceeds

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €34,200,000, are intended to be utilised by the Issuer for the purpose of refinancing the Acquisition of the Yotel Edinburgh. The Issuer will on-lend such aggregate proceeds (net of Bond Issue expenses) to MM Star HoldCo, further to which:

i. an amount of approximately €18,800,000 shall be further on-lent by MM Star HoldCo to MM Star BidCo under an existing intra-group loan facility in place between MM Star HoldCo (as lender) and MM Star BidCo (as borrower). Such amount shall be utilised by MM Star BidCo for the purpose of refinancing the Facility Agreement, an outstanding loan facility by and between Clydesdale Bank plc (as lender) and MM Star BidCo (as borrower) in relation to the Acquisition of the Yotel Edinburgh; and

ii. an amount of approximately €15,400,000 shall be utilised by MM Star HoldCo for the purposes of refinancing, in part, its borrowings under the Shareholders' Funding Agreement which were previously advanced by the Partnership to finance the Acquisition of the Yotel Edinburgh.

3.2.2 Conflicts of interest pertaining to the Bond Issue

Save for the subscription for Bonds by Authorised Financial Intermediaries and the commissions payable thereto, and any fees payable in connection with the Bond Issue to M.Z. Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.