



dated 12 August 2025

OFFERING CIRCULAR

MEDIUM-TERM NOTE PROGRAMME

Landingplace Holdings Ltd

(incorporated as a private limited company in England and Wales under registration number

up to USD 15,000,000 secured Notes due 2030 Issue Price: 100 percent.

Under this Programme, the Issuer may from time-to-time issue Notes (the "**Notes**") subject to compliance with all relevant laws, regulations and directives, substantially on the terms set out herein, as supplemented in respect of each issue by a set of pricing supplement (each "**Pricing Supplement**"). The aggregate nominal amount of Notes outstanding will not at any time exceed USD 15,000,000 (or the equivalent in other currencies).

Notes under the Programme may be issued in global registered form, uncertificated and dematerialised bookentry form in CREST only ("Registered Notes"). Beneficial interests in the Notes may be shown, and transfers thereof may be effected through, records maintained by CREST and its participants. Notes will be in such denominations or nominal amounts as may be specified in the relevant Pricing Supplement. Currently, there is no public market for the Notes, and it is not intended that the Notes will be admitted to trading on any market.

The Notes will be issued in one or more separate series (each a "Series"). Each Series of Notes may be issued in tranches (each a "Tranche") and may have, among others, different settlement or issue dates. The specific terms of each Tranche will be set out in the relevant Pricing Supplement. The terms and conditions of a Series will comprise the terms and conditions set out in this Offering Circular and as contained hereinafter (the "Terms and Conditions of the Notes") (the "Conditions"), as supplemented by the relevant Pricing Supplement. In the event of any inconsistency between the Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

Notice of the aggregate principal amount of the Notes, interest (if any) payable in respect of Notes and the issue price of Notes and certain other information which is applicable to each Series or Tranche of Notes will be set forth in the Pricing Supplement.

The Issuer may from time to time issue further Notes on the same terms as existing Notes and such further Notes shall be consolidated and form a single Series with such existing Notes. The Issuer may also from time to time issue debt instruments under another programme which shall not be consolidated with the Notes issued under this Programme.

The principal and interest of the Notes will constitute direct, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) pari passu without any preference among themselves, (ii) pari passu with any other future direct, unconditional, and secured obligations of the Issuer, that is not expressly subordinated in right of payment to the Notes, as further described in "Terms and Conditions of the Notes - Status".

The net proceeds from the Notes will be used by the Issuer. The Issuer will use raised capital to provide funding to the Borrower. The Borrower will in turn generate income to repay the obligations to the Noteholders.

The Issuer's obligations in respect of all Notes are secured by the separate fixed and floating charges created over the equity ownership interests in hotel real estate acquired by the issuer through affiliated entities of Landingplace Holdings LLC, in favour of Landingplace Holdings Ltd (in this capacity the "Issuer") for the benefit of, amongst others, the holders of each Series of Notes. Each Series shall be secured separately with an amount which is to be specified in the applicable Pricing Supplement. The issuer reserves the right to increase the general amount of security to be provided as collateral. Recourse under each Series of Notes is limited to the security provided under

such Series. The fixed and floating charge will become enforceable upon inter alia the occurrence of one of the events of default set out in Condition 16 (Events of Default).

The purpose of the Programme is for the Issuer to raise funds to invest into: (I) Equity for Property Acquisitions (2–5 hotels via a direct purchase or buying equity in a hotel and forming a JV partnership with an owner) (II) Renovations & Capital Improvements (III) Working Capital & General Reserves (IV) Closing Costs, Legal Fees, Soft Costs (V) Insurance & Interest Reserves (VI) Fees, Commissions, Miscellaneous Costs (VII) invest amounts (if any) into liquid assets (cash or liquid exchange traded securities). Proceeds generated and, as the case may be, the liquid assets will be used by the Issuer to repay all amounts due as Interest (as defined in clause 6 of the Conditions (Interest) and principal under the Notes.

The net proceeds from each Series will be advanced by the Issuer to the Borrower on a secured basis (as defined in clause 5 of the Conditions (Security)) pursuant to a loan agreement between the Issuer and the Borrower. The Issuer will act as the investment vehicle for financing of main business activity of the Borrower and the Issuer respectively as described in the "Use of Proceeds" section. The Borrower will generate income from its real estate business activity in order to repay the loans to the Issuer and therefore facilitate repayment by the Issuer of its obligations to the Noteholders.

This Offering Circular does not constitute a Prospectus for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") or for the purposes of the UK version of the Prospectus Regulation. The minimum subscription for Notes in any Series or Tranche will be €100,000 (or the equivalent in any other currency) Accordingly, this Offering Circular has not been and will not be submitted for approval to any EU competent authority within the meaning of the Prospectus Regulation or the Financial Conduct Authority in the UK.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered or sold or, in the case of Notes in bearer form, delivered, in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S") absent registration or an exception from registration under the Securities Act. The Notes are subject to certain restrictions on transfer. See "Subscription and Sale" and "Transfer Restrictions".

The Issuer has not taken tax advice in relation to the tax implications of this Programme, the internal or associated arrangements involved and/or related to this Programme or as to the structure of the Issuer's corporate group.

Defined Terms: Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in "**Terms and Conditions of the Notes**".

Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE RISK FACTORS DESCRIBED UNDER THE SECTION HEADED 'RISK FACTORS' IN THIS OFFERING CIRCULAR. NO ASSURANCE CAN BE GIVEN OR IS GIVEN THAT THE COMPANY'S OBJECTIVES WILL BE ACHIEVED.

GLOBAL COORDINATOR AND STRUCTURING ADVISER SIGMA GLOBAL MANAGEMENT CORP.

IMPORTANT NOTICE TO INVESTORS

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PROSPECTUS ATTACHED TO THIS ELECTRONIC TRANSMISSION, AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS TO IT ANY TIME YOU RECEIVE ANY INFORMATION FROM US AS A RESULT OF SUCH ACCESS.

The Issuer is responsible for the information contained and incorporated by reference in this Offering Circular and any Pricing Supplement it prepares or authorizes. The Issuer has not authorized anyone to give you any other information, and the Issuer does not take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The Issuer is not making an offer to sell Notes in any jurisdiction where such offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this Offering Circular and any Pricing Supplement the Issuer prepares or authorizes is accurate as of any date other than the date of the document containing the information. The business, financial condition, results of operations and prospects of the Issuer and the Borrower may have changed since those dates.

Each Tranche of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" as amended and/or supplemented by the Pricing Supplement. This Offering Circular must be read and construed together with any amendments, attachments or supplements hereto and with any information incorporated by reference herein (see "**Documents Incorporated by Reference**") and, in relation to any Tranche of Notes, must be read and construed together with the relevant Pricing Supplement. This Offering Circular shall be read and construed on the basis that such documents are incorporated in and form part of this Offering Circular.

The Notes will be deposited with Euroclear UK & International on or prior to the issue date of each Tranche or Series (as determined in the Pricing Supplement) in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/ 3755), including any modification thereof for the time being in force (the "CREST Regulations") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations. The register of the Notes shall be maintained at all times in the United Kingdom by the Registrar where title is recorded as being held in uncertificated form. The Notes may be transferred by means of a relevant system (as defined in the CREST Regulations).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of bearer notes, delivered within the United States. The Notes are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. For a description of certain restrictions on offers, sales and transfers of Notes and on the distribution of this Offering Circular, see "Sale and Transfer Restrictions".

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

MiFID II product governance/professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS Regulation – prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This Offering Circular and the accompanying Pricing Supplement have been prepared, and each future Pricing Supplement will be prepared, on the basis that any offer of the Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

UK MiFIR product governance/professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK PRIIPS Regulation - prohibition of sales to UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act

2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the "UK MiFIR"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This Offering Circular and the accompanying Pricing Supplement have been prepared, and each future Pricing Supplement will be prepared, on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes.

The Issuer and the Global Coordinator do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer and the Global Coordinator which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States and the United Kingdom and a prohibition in respect of the sale of certain Notes to EEA retail investors, see "Subscription and Sale".

This Offering Circular does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes of a particular Tranche. Each potential purchaser of Notes should refer to and consider carefully the relevant Pricing Supplement for each particular Tranche of Notes, which may describe additional risks and investment considerations associated with such Notes. The risks and investment considerations identified in this Offering Circular and the applicable Pricing Supplement are provided as general information only. Investors should consult their own financial and legal advisers as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment in their particular circumstances. Each person receiving this Offering Circular acknowledges that such person has not relied on the Issuer or their respective affiliates, directors, officers, employees, representatives, advisers, agents or any person who controls any of them in connection with its investigation of the accuracy of such information or its investment decision.

Neither this Offering Circular nor any other information provided in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer (or any of their respective affiliates, directors, officers, employees, representatives, advisers and agents) that any recipient of this Offering Circular or of any such information, should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of

the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary.

Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

This Offering Circular have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Global Coordinator, nor the other transaction parties or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Issuer. In this Offering Circular, unless otherwise specified or the context otherwise requires, references to a "Member State" are references to a Member State of the European Economic Area, references to "pounds sterling", "sterling" and "£" are to the lawful currency of the United Kingdom, references to "US\$", "US dollars" or "dollars" are to United States dollars and references to "EUR", "€" or "euro" are to the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended.

See the "Risk Factors" section for a description of certain factors, which should be considered by potential investors in connection with any investment in the Notes.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, business strategies, expansion and growth of operations plans or objectives, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. The Issuer may also make forward-looking statements in its audited annual financial statements, in its Offering Circulares, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Please refer to the section entitled "Risk Factors" below.

The Issuer operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and the Issuer does not undertake any obligation to update or revise any of these forward-looking statements, to reflect new information, future events or circumstances or otherwise.

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PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE OFFERING CIRCULAR

The Issuer accepts responsibility for the information contained (or incorporated by reference) in this Offering Circular. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained (or incorporated by reference) in this Offering Circular is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used. The Issuer takes the full responsibility for the correct reproduction and extraction of the third-party information.

Landingplace Holdings Ltd

71-75 Shelton Street Covent Garden London WC2H 9JQ UNITED KINGDOM

Duly represented by Directors Jacob Amezcua and Jeremy Bratcher.

DEEEDENCE

INCORPORATION BY REFERENCE

This Offering Circular shall be read and construed in conjunction with the following documents which shall be incorporated by reference in, and form part of, this Offering Circular (together, the "Documents Incorporated by Reference"].

The Issuer incorporates the following list of documents which shall be read and construed in conjunction with the following documents which shall be incorporated by reference in, and form part of, this Offering Circular:

(a) Landingplace Holdings Ltd Financial Budget & Report 2026 in the English language relating to investment activities forecast (the "2026 Landingplace Holdings Ltd Financial Budget & Report");

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise)

Copies of the Documents Incorporated by Reference are available without charge on the website of the Issuer (LPHoldings.co; the site is currently under development) and on the website of the Borrower Borrower (www.landingplacehotels.com).

The information incorporated by reference in this Offering Circular shall be read in connection with the crossreference list below. Any information not listed in the following cross-reference lists but included in the documents incorporated by reference in this Offering Circular is given for information purposes only.

CROSS-REFERENCE LIST

INFURMATION INCURPURATED DT REFERENCE	REFERENCE		
2026 Landingplace Holdings Ltd Financial Statements			
- Annual Income Statement	2026 Landingplace Holdings Ltd Financial Statements for the Year Ended 2025		
- Annual Income (Current Equity AUM)	2026 Landingplace Holdings Ltd Financial Budget & Report		
- Pricing Supplement of the Landingplace Holdings Ltd	Pricing Supplement		

INCODMATION INCODDODATED BY DECEDENCE

KEY FACTS AND TRANSACTION PARTIES

Risk Factors:	There are factors set out under "Risk Factors" below and include factors which may affect the Issuer's ability to fulfil their obligations under the Notes. In addition, there are certain factors, which are material for the purpose of assessing the market risks associated with Notes, and risks relating to the structure of Notes
Programme Amount	The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed USD 15,000,000 (or its equivalent in other currencies)
Description:	Notes issued by the Issuer pursuant to the "Terms and Conditions of the Notes" as set out herein, in each case as completed by the relevant Pricing Supplement
CREST Settlement Agent:	Avenir Registrars Ltd
Global Coordinator & Structuring Adviser:	Sigma Global Management
Principal Paying Agent & Registrar:	Avenir Registrars Ltd
Placement Agent	Sigma Global Management Corp
Credit Ratings:	The Notes are not expected to be rated
Issue Price:	100% of the principal amount of the Notes
Form of Notes:	The Notes will be issued in uncertificated and dematerialised book entry form issued electronically in CREST as stated in "Terms and Conditions of the Notes – Form and status of the Notes"
Method of Issue:	The Notes will be issued in Series. Where further fungible issues of a Series are made, the Notes of such Series will have one or more issue dates and be on terms otherwise identical (or identical other than in respect of the first payment of any interest, to the extent applicable) and will be intended to be interchangeable with all other Notes of that Series.
Tranches of Notes:	Each Series of Notes may be issued in Tranches and may have different settlement, issue dates or first interest payment dates (if applicable). The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set out in the relevant Pricing Supplement.
Issue Size:	Up to USD 15,000,000
Issue Price:	Notes may be issued at par or at a discount to, or premium over, par and may be issued on a fully paid or partly paid basis, as specified in the relevant Pricing Supplement.
Denomination of Notes:	Notes will be in such denominations or nominal amounts as may be specified in the relevant Pricing Supplement.
Specified Currencies:	Subject to compliance with applicable legal, regulatory and/or central bank or monetary authority requirements, Notes may be denominated in any currency as may be decided by the Issuer (as indicated in the relevant Pricing Supplement) including, without limitation, Euro, British pound, U.S. dollars.
Interest bearing Notes	Interest bearing Notes may bear interest at a fixed or floating rate. The length of the interest periods for interest bearing Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. All such information shall be specified in the relevant Pricing Supplement.
Use of Proceeds:	The purpose of the Programme is for the Issuer to raise funds to invest into: (I) Equity for Property Acquisitions (2–5 hotels via a direct purchase or buying equity in a hotel and forming a JV partnership with an owner) (II) Renovations & Capital Improvements (III) Working Capital & General Reserves (IV) Closing Costs, Legal Fees, Soft Costs (V) Insurance & Interest Reserves (VI) Fees, Commissions, Miscellaneous Costs (VII) invest amounts (if any) into liquid assets (cash or liquid exchange traded securities). Proceeds generated and, as the case may be, the liquid assets will be used by the Issuer to repay all amounts due as Interest (as defined in clause 6 of the Conditions (Interest) and principal under the Notes. The net proceeds from each Series will be advanced by the Issuer to the Borrower on a secured basis (as defined in clause 5 of the Conditions (Security)) pursuant to a loan agreement between the Issuer and the Borrower. The Issuer will act as the investment vehicle for financing of main business activity of the Borrower and the Issuer respectively as described in the "Use of Proceeds" section. The

	Borrower will generate income from its real estate business activity in order to repay the loans to the Issuer and therefore facilitate repayment by the Issuer of its obligations to the Noteholders.
Distribution:	Notes may only be distributed by way of private placement on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Pricing Supplement. Where a CREST Settlement Agent is appointed, the Notes shall be subscribed from the Settlement Agent, who shall issue them to investors on a delivery versus payment basis and subsequently transfer the Issue Price of the Notes allocated to each investor from the Issuer's account held with the CREST Settlement Agent to the bank account notified to the CREST Settlement Agent in accordance with the terms of the CREST Settlement Agency Agreement.
	Where no CREST Settlement Agent is appointed pursuant to an application for the Notes by a prospective investor, the said investor shall subscribe for the Notes and shall transfer funds in settlement of the aggregate Issue Price of the Notes allocated to him within 3 Business Days from the date on which such allocation is notified to him.
Redemption:	The Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) to the extent (if at all) specified in the relevant Pricing Supplement.
Put Option:	Not Applicable
Cross-Default:	Not Applicable
Negative Pledge:	No negative pledge
Clearing and Settlement:	Euroclear UK & International (CREST)
	Uncertificated registered Notes shall be cleared through CREST and will be participating securities for the purposes of the Uncertificated Regulations. Title to the uncertificated registered Notes is recorded on the Register and shall pass by registration in the Register
Type of quoting:	The issuances after initial Issue Date would price by reference to market convention of 'dirty pricing' as opposed to clean pricing issuance
Collateral	The Issuer's obligations in respect of all Notes are secured by the separate fixed and floating charges created over the equity ownership interests in hotel real estate acquired by the issuer through affiliated entities of Landingplace Holdings LLC, in favour of Landingplace Holdings Ltd (in this capacity the "Issuer") for the benefit of, amongst others, the holders of each Series of Notes. Each Series shall be secured separately with an amount which is to be specified in the applicable Pricing Supplement. The issuer reserves the right to increase the general amount of security to be provided as collateral. Recourse under each Series of Notes is limited to the security provided under such Series. The fixed and floating charge will become enforceable upon inter alia the occurrence of one of the events of default set out in Condition 16 (Events of Default).
Transfer of Notes:	All transactions in respect of the Notes in the open market or otherwise must be effected through an account with EUI ("Euroclear UK & International"). All transfers of the Notes shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Registrar and CREST. The Uncertificated Regulations and such rules, procedures and practices may change from time-to-time. If at any time the Notes cease to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the Notes will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holidays, statutory or otherwise) or CREST announces an intention permanently to cease business or does in fact do so, the Notes shall continue to be in registered form and the Issuer, the Registrar, the Paying Agent and any other relevant party may agree such procedures as they determine necessary in relation to the transfer of the Notes and shall as soon as reasonably practicable give notice thereof to the Noteholders. If the rules and procedures of the Registrar and/or for so long as the Notes are held in CREST the rules and procedures of CREST include any closed period in which no Noteholder may require the transfer of a Note to be registered in the Register, such closed periods shall apply to the Notes. Details of any such closed period are available from the Registrar
Taxation	All payments by the Issuer in respect of the Notes will be made by the Issuer without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by any authority, unless such taxes, duties, assessments or charges are required by law or by the administration to be withheld or deducted. In the event that any such deduction is made, the Issuer will not be obliged to make any additional payments to Noteholders in respect of such withholding

Events of Default:	Following an Event of Default in relation to an Issuance of Notes, if so requested by the Noteholders of at least 50% of the principal amount of the Notes of that Issuance then outstanding or if so directed by an Extraordinary Resolution, the Notes of that Issuance shall become immediately due and repayable at their principal amount together with accrued and unpaid interest.
Status:	The Notes are direct, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) pari passu without any preference among themselves, (ii) pari passu with any other future direct, unconditional and secured obligations of the Issuer, that is not expressly subordinated in right of payment to the Notes.
	The trading market for the Notes may be volatile and may be adversely impacted by many events
Status of Noteholders:	Each Noteholder by subscribing for and purchasing Notes will be deemed to represent, warrant and agree that that it is and that for so long as it remains the registered holder of the Notes it shall remain a Permitted Holder ("Permitted Holder"). Each Noteholder will be required to immediately notify the Issuer in the event that it ceases to be a Permitted Holder and the Issuer may then (and for so long as the Noteholder remains other than a Permitted Holder) demand that the Noteholder sell the Notes to a Person who is a Permitted Holder and if the Noteholder does not comply with such a demand within twenty (20) Business Days, the Issuer may sell the Notes.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law
Jurisdiction:	Any dispute arising out of the Notes shall be subject to the exclusive jurisdiction of the courts of England and Wales
United States Selling Restrictions:	Regulation S

RISK FACTORS

Prior to making an investment decision, prospective investors should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information set out and incorporated by reference in this Offering Circular, including in particular the following risk factors. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial conditions or prospects of the Issuer, which in turn could have a material adverse effect on the amount of cash which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Prospective investors should be aware that this section is not intended to be exhaustive and that the risks described therein may combine and thus modify one another. They should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Offering Circular. Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning in the following section.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

There are risks associated with an investment in Notes. Prospective investors should ensure that they fully understand the nature of the Notes, as well as the extent of their exposure to risks associated with an investment in the Notes and should consider the suitability of an investment in the Notes in light of their own particular financial, fiscal and other circumstances.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts or perform any other obligation on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and in the relevant Pricing Supplement and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decision. The Issuer believes that the following factors may be relevant to it and its industry. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

An investment in the Notes may not be suitable for all investors. Investors are recommended to seek independent financial and tax advice before investing. Please note that the Issuer is not able to provide you with advice about whether you should invest in this product.

The Notes will present limited recourse obligations of the Issuer only.

Words and expressions defined or used in the Terms and Conditions shall have the same meaning herein. Described below are the most significant risk factors that could affect the business, results of operations and financial condition of the Issuer and could cause the Issuer's results to differ materially from those expressed in public statements or documents. Some of these risk factors, many of which are outside the Issuer's control, are inherent in the financial services industry and others are more specific to the Issuer's own businesses. The factors discussed below should not be regarded as a complete list of all potential risks that the Issuer may face.

RISK FACTORS RELATING TO THE ISSUER

Risks relating to the Issuer's status as a special purpose vehicle (SPV) company

The Issuer is a special purpose vehicle company which does not have any industrial activity of its own. The profits and performance of the Issuer depend entirely on the business performance of Landingplace Holdings LLC, which serves as the parent (holding) and borrowing company. Any material adverse event affecting the activities, operating results, financial performance, or prospects of Landingplace Holdings LLC would directly impact the Issuer's ability to repay the Bonds.

Risks relating to the general economic situation

The Issuer is exposed to macroeconomic risks, including economic recession, changes in consumer travel behavior, inflation, interest rate fluctuations, disruptions in capital markets, and global or regional events (e.g., natural disasters, pandemics, or geopolitical instability). These events could reduce hotel occupancy and revenues, impacting the borrower's ability to meet bond obligations.

The Issuer has limited operating history

The Issuer has been in existence since _____ and is therefore subject to all the risks inherent in the creation of a new company. Although the company is newly formed, the executive team collectively has multiple decades of experience in hotel acquisition, development and the executive and advisory teams possesses "indepth" expertise in operations of hotel refurbishing. Unforeseen expenses, complications and delays may occur with a new company. Also, the Issuer has no operating activities and there are no historical financial statements to be included in this Prospectus.

Regulatory, legal and tax risk

Regulatory risk is the risk of non-compliance or inability to comply fully with applicable regulations. The Issuer is also exposed to the risk of regulatory changes. Regulation risk arises from the changing regulatory environment in the countries the Issuer operates. This is mitigated by continuous monitoring of the developments of relevant legislation by the legal teams.

The Issuer's activity may be affected, even to a major extent, by measures or decisions in particular disciplinary, tax, administrative or judicial measures or decisions taken by the regulatory authorities, governments or courts. Such measures or decisions may also affect the reputation and impair the competitiveness of the Issuer.

The failure to manage the risks associated with changes in taxation rates or law, or misinterpretation of the law, could materially and adversely affect the Issuer's results of operations, financial condition and prospects. The nature and impact on the Issuer Notes issued by it of future changes in regulatory, legal and tax rules and regulatory action are unpredictable and are beyond the Issuer's control. Such changes could include but are not limited to, the following:

- (i) changes in government or regulatory policy that may significantly influence investor decisions;
- (ii) changes in rules and procedures relating to internal control;
- (iii) changes in pricing practices and in the competitive environment;
- (iv) any adverse change in the political environment creating instability or an uncertain legal situation capable of affecting the demand for the products and services offered by the Issuer; and
- (v) exchange controls or nationalisation.

Reliance on underlying real estate performance

The Issuer's cash flows and ability to repay bondholders are derived from the performance of a portfolio of extended-stay hotel properties acquired and operated by Landingplace Holdings LLC and its subsidiaries. Interest rate risk

If senior loans are used to finance property acquisitions alongside the bond proceeds, increases in interest rates may adversely affect debt servicing costs and overall profitability. Rising rates may also reduce property resale value or limit refinancing options.

Liquidity and exit timeline

The business model assumes the portfolio will be sold within 4-5 years to repay bond principal. If the Issuer is unable to sell assets at anticipated values or within the expected timeframe, this could result in delayed or reduced returns to bondholders.

Regulatory and zoning risks

The success of hotel operations depends on compliance with local zoning laws, health and safety standards, and lodging regulations. Delays or violations in securing operating permits, completing renovations, or meeting local hospitality requirements could negatively affect operations and revenue.

Human capital and management risk

Although operations will be outsourced to experienced third-party hotel managers, there is a risk of underperformance or turnover. Any management firm failing to meet operational benchmarks may require replacement, potentially causing transition costs and temporary revenue loss.

Competition in the hotel sector

The extended-stay and select-service hotel segments are competitive. Larger brands with more capital and broader distribution may compete aggressively in target markets. Additionally, alternative lodging (e.g., shortterm rentals or serviced apartments) may affect demand.

Currency risk

Although the SPV is formed in the UK, the underlying real estate assets are U.S.-based and denominated in USD. Currency conversion for reporting or servicing bond obligations could be impacted by GBP/USD exchange rate fluctuations.

RISK FACTORS RELATING TO THE NOTES

General Risks relating to the Notes

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of such investor's own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets:
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult their advisers in relation to possible legal, regulatory, financial and fiscal risks that may be associated with any investment in the Notes.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Regulatory and legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it. (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Legality of purchase

Neither the Issuer nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

The actual yield of the Notes may be reduced by transaction costs

When the Notes are purchased or sold, several types of incidental costs are incurred in addition to the current price of the Notes (including transaction fees, commissions and any additional or follow-up costs in connection with the purchase, custody or sale of the Notes) which may significantly reduce or even exclude the potential profit of the Notes.

Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Any modification to the Terms and Conditions of the Notes requires prior consent of the Issuer. Any such modification may be made if sanctioned by an Extraordinary Resolution and approved by the Issuer, unless the Issuer agrees under identical agreements signed separately with each Noteholder on the modification of these Conditions. A meeting of Noteholders may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Notes, (ii) to reduce or cancel the principal amount of the Notes, (iii) to change the currency of payment of the Notes, or (iv) to modify the provisions concerning the guorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary guorum will be two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one guarter of the aggregate principal amount of the outstanding Notes form a guorum. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Modification

The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

Resolutions of Noteholders

Since the Terms and Conditions of the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the Noteholders.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Exchange rate risks and exchange controls

The Issuer will pay the amount on the Notes in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated Principally in a currency or currency unit (the "Investor's Currency") other than EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of EUR or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the EUR would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency - equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less principal than expected, or no principal.

Liquidity risks and market value of the Notes

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, political events in the United Kingdom, Europe, or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rate are traded, the financial condition and the creditworthiness of the Issuer, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in certain circumstances, such investors could suffer loss of their entire investment.

No active secondary market

The Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

In addition, investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that the Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The Issuer is entitled to buy the Notes, which shall then be cancelled or caused to be cancelled, and to issue further Notes, which may or may not be assimilated to the Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon such tax summary contained in this Offering Circular but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only this adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Offering Circular. In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

Change of law

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change in English law or the official application or interpretation of English law after the date of this Offering Circular.

The Notes are fixed rate securities and are vulnerable to fluctuations in market interest rates

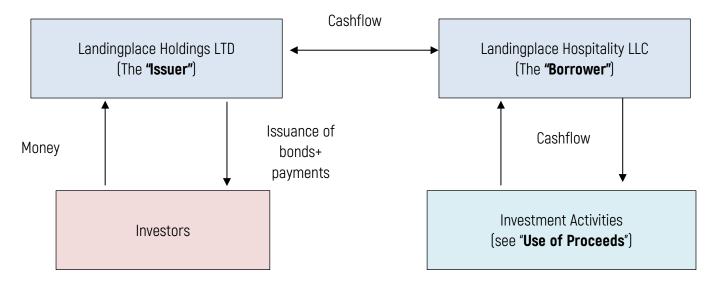
The Notes will carry fixed interest. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the "Market Interest Rate"). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes.

The Notes are secured obligations

The Notes are direct, unconditional and secured obligations of the Issuer and will rank (i) pari passu without any preference among themselves, (ii) pari passu with any other future direct, unconditional and secured obligations of the Issuer, which is not expressly subordinated in right of payment to the Notes.

The trading market for the Notes may be volatile and may be adversely impacted by many events. The market for debt securities is influenced by the economic and market conditions, currency exchange rates and inflation rates in Europe and other industrialized countries and areas, such as USA. There can be no assurance that events in the United Kingdom, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

ISSUANCE OVERVIEW



- 1. Landingplace Holdings Ltd (**the "Issuer"**), the SPV, acts in this issue as the Issuer of the Notes. The Issuer collects information and money from the investors, agrees on investment terms and repays in cash at a redemption price on the Maturity Date.
- 2. The Issuer transfers funds to Landingplace Holdings LLC (the "Borrower") that it will use raised capital for the investment in the field of real estate (see "Use of Proceeds"). For this purpose, the Issuer and the Borrower will enter into a debt contract (the "Loan Agreement") that duplicates the main terms of this Offering Circular under which the investor invests in the Notes.
- 3. The Notes are direct, unsubordinated and secured obligations of the Issuer before potential and actual investors and shall at all times rank (i) pari passu without any preference among themselves, (ii) pari passu with any other future direct, unconditional, and secured obligations of the Issuer, that is not expressly subordinated in right of payment to the Notes. The trading market for the Notes may be volatile and may be adversely impacted by many events.

The order of the funds flow from the Borrower's investments to redemption of the Notes

- 1) Firstly, the proceeds from the Bond issuance will be received on a delivery versus payment basis from the investors by Landingplace Holdings Ltd (the "Issuer").
- 2) Then the Issuer will transfer these funds to the Landingplace Holdings LLC (the "**Borrower**") through the means of the Loan Agreement.
- 3) The Borrower will use the monetary funds in the field of real estate (see "Use of Proceeds").
- 4) By proceeds received from the investment activity, the Borrower will provide loan repayment that consists of principal amount, fixed interest and the amount of the required agent fees and transfer these funds to the Paying Agent and the Registrar, paying agent fees.
- 5) Later the Issuer will transfer these funds to the Paying Agent and the Registrar, the order goes to a central securities depository for clearing and settlement.
- 6) Finally, after this stage, the funds flow to investors.

DESCRIPTION OF THE ISSUER

1. The private limited company operates under the name Landingplace Holdings Ltd. It has its registered office at 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, UNITED KINGDOM. The Issuer intends to receive capital from investors and provide the Borrower with monetary funds received. The Borrower will invest it into the Underlying Investments (the "Underlying Investment"), as described hereinafter in the Prospectus.

It was incorporated with limited liability in the United Kingdom under registration number _____ on ____

2. Share capital of the Issuer

The total amount of share capital of the Landingplace Holdings Ltd is 2 (two) in GBP divided into 2 (two) shares. Amount of ordinary shares: 2 / nominal Value per share: 2 (two) GBP.

Name of the Shareholder	Name of the Shareholder Type of Shares		Number of shares	
Jacob Amezcua	Ordinary	% 50	1	
Jeremy Bratcher	Ordinary	% 50	1	

3. Management of the Issuer



JACOB AMEZCUA PRESIDENT & CO-FOUNDER

Jacob Amezcua is the Co-Founder and President of Landingplace Hospitality,

where he leads strategic planning, financial modeling, capital strategy, and business growth. Jacob brings experience in both Fortune 500 leadership and real estate execution. At 3M and Experian, he managed \$500M in product portfolios and led Lean Six Sigma initiatives to improve efficiency and profitability. He holds an MBA from Westminster University and a BA from BYU Provo.

Since 2020, Jacob has led multifamily acquisitions, hotel-to-apartment conversions, capital raising, and operational improvement efforts. He has worked closely with family offices, REITs, private investors, and institutional partners, aligning investment priorities with scalable performance and long-term value creation.



JEREMY BRATCHER CEO & CO-FOUNDER

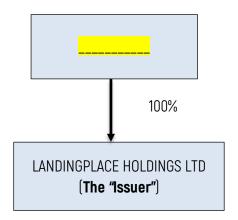
Jeremy Bratcher is the Co-Founder and CEO of Landingplace Hospitality, where he leads brand

vision, franchise strategy, and operational performance. With over 25 years in hospitality, Jeremy has served in leadership roles across on-property operations, franchisor strategy, and third-party management. He began his career with Marriott and Hilton franchises, rising from bellman to General Manager, before moving into senior leadership roles at IHG and Starwood, where he led brand launches, hotel conversions & openings, and franchise performance.

Over the past 8 years, Jeremy has overseen portfolios for top third-party operators, working with REITs, private equity, and institutional owners. His end-to-end experience across the ownership, operator, and brand spectrum gives him unique insight into aligning performance with profitability.

There are no conflicts of interests between any duties owed to the Issuer by its director and their private interests and/or other duties.

4. Organisation Chart of the Issuer



5. Financial Projections of the Issuer

Financial Projections of the Issuer correspond to the financial projections present in the "Financial Projections of the Borrower" section.

6. Financial Results of the Issuer

The Company was only recently incorporated and as such the Company does not have a financial track record. There is a risk that the financial position could deteriorate which could affect the Company's ability to repay monies due.

Unless it is required so by applicable law on national level, the Issuer reserves the right to prepare unaudited annual financial statements, if it qualifies the requirements prescribed in accordance with applicable law.

7. Operating Activities of the Issuer

The Company is a Special Purpose Vehicle and has been set up for the issuance of Notes. The Issuer intends to receive capital from investors and provide the Borrower with monetary funds received. The Borrower will invest it into the Underlying Investments (the "Underlying Investment"), as described hereinafter in the Prospectus.

The Company was only recently incorporated, and as such the Company does not have a track record. There is a risk that the financial position could deteriorate which could affect the Company's ability to repay monies due. Although the company is newly formed, the executive team collectively has multiple decades of experience in hotel acquisition, development and the executive and advisory teams possesses "in-depth" expertise in operations of hotel refurbishing.

DESCRIPTION OF THE BORROWER

1. The private limited company operates under the name Landingplace Holdings LLC It has its registered office at 1201 Orange Street, Suite 600, Wilmington, DE 19801, the United States. The Borrower intends to receive capital from the Issuer for investing it into the Underlying Investments (the "Underlying Investment"), as described hereinafter in the Prospectus.

It was incorporated with limited liability in Delaware, the US, under employer identification number (the "EIN") 39-3537692 on July 30, 2025.

2. Share capital of the Borrower

The total amount of authorized capital of the Landingplace Holdings LLC is 10,000 (ten thousand) in USD.

There is no share capital for the Landingplace Holdings LLC, but for purposes of this Prospectus relationships within the authorized capital are deemed as relationships of share capital.

Name of the Shareholder	Type of Shares	Percentage of Shareholding	Number of shares	
Jeremy Bratcher	Ordinary	% 50	5,000	
Jacob Amezcua	Ordinary	% 50	5,000	

3. Management of the Borrower



JACOB AMEZCUA PRESIDENT & CO-FOUNDER

Jacob Amezcua is the Co-Founder and President of Landingplace Hospitality,

where he leads strategic planning, financial modeling, capital strategy, and business growth. Jacob brings experience in both Fortune 500 leadership and real estate execution. At 3M and Experian, he managed \$500M in product portfolios and led Lean Six Sigma initiatives to improve efficiency and profitability. He holds an MBA from Westminster University and a BA from BYU Provo.

Since 2020, Jacob has led multifamily acquisitions, hotel-to-apartment conversions, capital raising, and operational improvement efforts. He has worked closely with family offices, REITs, private investors, and institutional partners, aligning investment priorities with scalable performance and long-term value creation.



JEREMY BRATCHER CEO & CO-FOUNDER

Jeremy Bratcher is the Co-Founder and CEO of Landingplace Hospitality,

where he leads brand vision, franchise strategy, and operational performance. With over 25 years in hospitality, Jeremy has served in leadership roles across on-property operations, franchisor strategy, and third-party management. He began his career with Marriott and Hilton franchises, rising from bellman to General Manager, before moving into senior leadership roles at IHG and Starwood, where he led brand launches, hotel conversions & openings, and franchise performance.

Over the past 8 years, Jeremy has overseen portfolios for top third-party operators, working with REITs, private equity, and institutional owners. His end-to-end experience across the ownership, operator, and brand spectrum gives him unique insight into aligning performance with profitability.



STACY BEDSOLEEVP of Brand &
Marketing



GLENN MILLER EVP of Commercial Strategy



JOHN KELLEYEVP of Franchise
Operations



GUS STAMOUTSOSSVP of Franchise
Development



SAJ SAIYEDSr Director of
Franchise
Development



RYAN BJARANSONDirector of Franchise
Development



ORLANDO MCRAEDir of Design and
Construction

Advisory Council



JOE REARDON Hotel Equities | Vice Chairman



SAMIR LAKHANYSuperhost Hospitality | President



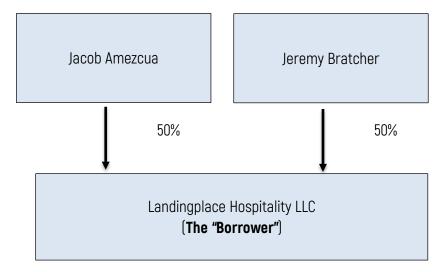
ROBERT STUCKEY

AH&LA| VP Strategic Accts &
Business Dev

AAHOA | Former VP of Business Dev

There are no conflicts of interests between any duties owed to the Issuer by its director and their private interests and/or other duties.

4. Organisation Chart of the Borrower



5. Financial Results of the Borrower

The Landingplace Holdings LLC provided the "Landingplace Hospitality, LLC Independent Auditor's Report and Balance Sheet Statement" as of June 11, 2025, which shall be available on official webpage of the Borrower on requestor's notice for no charge

Financial reports will be available on official webpage of the Borrower on requestor's notice for no charge.

6. Financial Projections of the Borrower

	Properties	Gross	Operating	Gross Operating	Bond Coupon		Bond Principal	
Year	Owned	Revenue	Expenses	Profit	Payments	Sale Proceeds	Repayment	Net Profit
2025	3	\$4 092 562,50	\$1 841 653,10	\$2 250 909,40	(\$1 500 000,00)	\$-	\$-	\$750 909,40
2026	3	\$8 185 125,00	\$3 683 306,30	\$4 501 818,80	(\$1 500 000,00)	\$-	\$-	\$3 001 818,80
2027	3	\$8 185 125,00	\$3 683 306,30	\$4 501 818,80	(\$1 500 000,00)	\$-	\$-	\$3 001 818,80
2028	3	\$8 185 125,00	\$3 683 306,30	\$4 501 818,80	(\$1 500 000,00)	\$15 006 062,50	(\$15 000 000,00)	\$3 007 881,30

Sale Proceed Assumptions:

- ~ Portfolio is sold at a 9% Cap Rate.
- ~ The annual stabilized Gross Operating Profit (NOI) in Year 3 (2027) is \$4,501,819.
- ~ 70% of the sales price repays the debt, leaving 30% as proceeds.

7. Operating Activities of the Borrower

Landingplace Hotels

A NEW HOTEL BRAND FOCUSED ON OWNER PROFITABILITY

Landingplace is a hotel brand built for owners—cut costs, streamline ops, boost profits, and skip the expensive remodel.

Our model is designed to drive value:

- Reduce labor costs through lean staffing automation
- Grow margins through efficient operations + paid services
- Increase occupancy from ultra-extended stays + local flavor



We're Different From Traditional Hotel Chains

Smarter systems. Lower costs. Better margins—without rebranding headaches.

Fast, efficient conversions – Built for speed and minimal disruption, Landingplace helps owners boost returns from the properties they already have.

Housekeeping and breakfast become revenue streams – Guests pay only when they want them, turning traditional expenses into new sources of income for the hotel while giving more choice and control to guests

Reduce labor costs with tech + automation – Easy-to-use systems streamline operations, reduce overhead, and elevate the guest experience.

Flexible, cost-efficient PIPs – Focused on ROI-driven upgrades, not blanket mandates.

Stand out with local infusion – Neighborhood-inspired touches set the property apart, attract more guests, and drive stronger occupancy, reviews, and loyalty

LANDINGPLACE

SUITES

STAY LONGER · LIVE BETTER

Apartment-style hotels that offer Ultra-Extended Stays for guests staying 30+ nights

- Fills demand for underserved 30+ night stays
- Reduces labor costs with lean staffing model
- Increases occupancy by attracting long-term guests
- Boosts margins with simplified operations + automation
- Full kitchens in every suite
- No leases flexible monthly stays
- Built for relocators, healthcare workers, snowbirds, locals wanting flexibility, & remote professionals

LANDINGPLACE

— SELECT —

CHECK IN . POWER DOWN . LEAVE READY

Hotels that are optimized for high traffic and low operating expenses

- Serves high-volume 1–5 night demand
- Reduces expenses with simplified, lean operations
- Enhances margins with pay-per-use services
- Modern & refresh without overly prescriptive brand rules
- Simple, locally infused guest experience
- Perfect for corporate guests, weekend leisure guests, and stopover stays

LANDINGPLACE

SUITES

Stay Longer.



Flexibility, no leases, no credit checks, mobile key

Comfort, space, home-like amenities



Live Better.

Local immersion, wellness





Connection, belonging, value

LANDINGPLACE

SELECT -



Check in.

Digital check-in, mobile key, zero friction



Power Down.

Just what you need, more than you expect



Leave Ready.

Take off refreshed, recharged, ready to go

The Landingplace Suites Advantage



Higher Occupancy vs. Traditional Hotels

Average 75% - 85% Occupancy



40 - 90%+ lower cost basis vs. new construction



Higher Profit Margins vs. Traditional Hotels

Avg. 55% - 70% Gross Operating Profit



2X - 3X faster project timelines vs. new construction



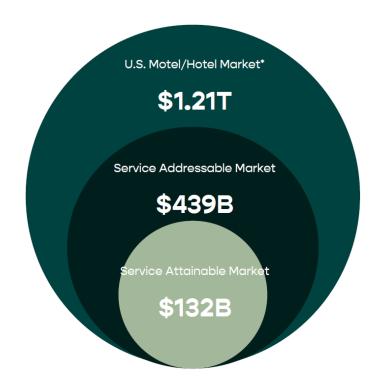
Higher Rents vs. Traditional Apartments

30%-50% Above Average Rents



Conversion vs. New build = Robust pipeline & Quick to market

^{*}Projections are for illustrative purposes only and do not guarantee future results.



BLUE OCEAN OPPORTUNITY

- Total Addressable Market: \$1.21 US Hotel Market
- Service Addressable Market: \$439B Estimated hotels that fit target
- Service Obtainable Market: \$132B Estimated success

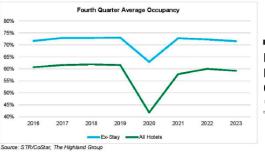
*Based on statistics provided by multiple independent studies and objective analysis by Landingplace Hotels

Extended Stay Performance Continues to Grow

REPORT: U.S. EXTENDED-STAY REVENUE UP \$1.1 BILLION IN 2023 Extended-stay hotel revenues grew 6.1 percent, outpacing the industry's 5.5 percent gain



- Highest Occupancy in a decade
- Record-high revenues
- Room revenues up 3.3%
- RevPAR up 1%
- 12% higher occupancy vs. hotels
- Second lowest gain in new rooms in a decade



REPORT: TOTAL EXTENDED-STAY HOTELS ACHIEVED FOURTH QUARTER MILESTONES IN 2023

y Vishnu Rageev R - February 9, 2024

Landingplace is competitively

positioned in the Midscale flexible extended stay market.



Case Study

Studios on Fourth, McAllen TX

Studios on Fourth is a boutique 29 room ultra-extended stay hotel for our Landingplace Suites operating model.

- High stabilized occupancy: 83% 93%
- 90+ night Average Length of Stay
- 70%+ Gross Operating Profit (GOP)

The property's high performance validates the Landingplace operating model and tech stack.

*Data reflects current results and projections and is subject to updates.



Investor Returns - Case Study

Average Annualized Return

Investor IRR

17.8%

16.8%

Investment Duration

Equity Multiple

24 Months

1.3X



^{*} Numbers reflected are based upon actual and projected numbers of current project. Property is under contract to sell Aug. 7, 2025. These are reasonable estimates, and actual numbers may vary

We provide every Landingplace Hotel with proven tools to boost bottom lines.

PMS - HotelKey

Simplify daily hotel operations with HotelKey, an all-in-one PMS for managing check-in/out, payments, channels, and guest communication.

RMS - FLYR

Optimize rates in real time with FLYR, an Al-powered revenue system that adjusts pricing automatically based on demand and competitor trends + Al-powered forecasting & budgeting capabilities.

Distribution - Amadeus (iHotelier)

Maximize bookings across all channels with Amadeus (iHotelier), a fully integrated CRS connected to OTAs, GDS, metasearch, booking engine, and the direct website.





amadeus

Stand Out from the Competition

These built-in solutions help attract better guests, drive more revenue, and run a smarter, more profitable property.

Rewards that Boost Loyalty & Direct Bookings

> THE GUEST BOOK

Powered by **The Guestbook**, our Rewards
Program taps into over **4 million members**, **850+ hotels**, and drives direct
bookings with cash back or
charitable rewards—
boosting loyalty and
cutting OTA reliance.

Win More Corporate & Project Business



Cvent Transient connects properties with top corporate travel buyers & project business—helping win more high-value bookings and fill rooms more efficiently, with less effort.

In-Room Streaming That
Drives Value

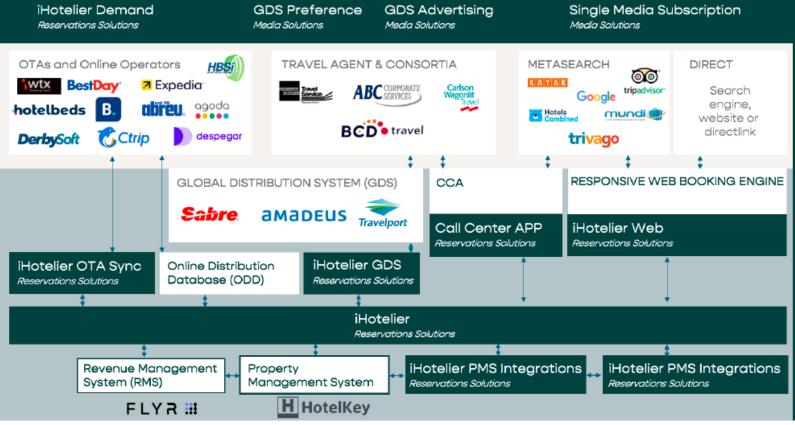


Yuvod and Nonius offer a sleek, app-based TV platform that lets guests stream Netflix, Disney+, YouTube, and more—browse local restaurants and attractions, boost satisfaction, enable upsells, and integrate seamlessly with the PMS.

Enhance Guest Experience

Medallia

Medallia turns guest feedback into operational wins. Address issues faster, improve reviews, and increase loyalty—all while gaining insights that directly impact revenue.



Reach Guests No One Else is Targeting

Unlock entirely new demand by syndicating to platforms most hotels aren't even on.

- Get listed on apartments.com, Furnished Finder, Airbnb, VRBO, and Zillow
- Tap into demand from travel nurses, relocations, remote workers, and long-term renters
- Go beyond OTAs-reach guests other hotels can't see
- Stand out in the market with a built-in distribution advantage
- Fill rooms faster and maximize revenue from nontraditional stays
- Increase occupancy without competing on price
- Be everywhere your next guest is already searching



The Landingplace Distribution Ecosystem

Landingplace Hotels equips franchisees with cutting-edge distribution, revenue, and property management tools. Amadeus iHotelier captures demand from direct, GDS, meta, and OTA channels, while FLYR uses AI to optimize pricing based on market and competitor data. HotelKey supports guest service, and booking insights help us better understand guest preferences.

Pre-certified Management Companies

Hotel Equities, Sandpiper Hospitality, McNeill Hotel Company, and Superhost Hospitality are pre-certified management companies of Landingplace Hotels, delivering a world-class model tailored to our unique vision.



Accounting & Financial Mgmt.

Comprehensive financial oversight including accounts payable, tax filings, P&L management, budgeting, forecasting, cashflow projections, etc.



Sales, Marketing, & Revenue Mgmt.

Strategic revenue management and sales optimization through portfolio-wide strategies & on-property execution to deliver enhanced top line revenue performance.



Human Resources & Talent Acquisition

Full-cycle talent management including recruiting, development, performance reviews, and HR compliance support.



Operational Excellence

Delivering a consistently optimal guest experience aligned with Landingplace Brand Standards and Owner profit expectations.

*Subject to changes in our Brand Standards from time to time.

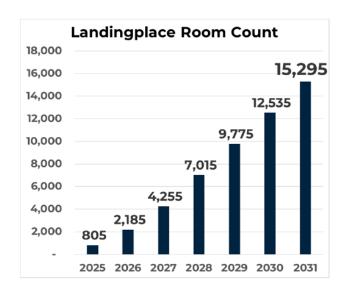
Creating a New Hotel Brand is a \$150M+ Opportunity

Industry leaders are actively acquiring hotel brands to expand footprint and guest segments.

Hotel Brand valuations are based on **fee revenue multiples**, not owned assets. Scalable, well-positioned brands often command **8x-15X multiples**.

Brand	Acquisition Price	Acquisition Price Valuation		
Graduate Hotels	Acquired by Hilton for \$210M	• 13.1X Fee Revenue		
CitizenM	Acquired by Mariott for \$355M	• 11.8X Fee Revenue		
Ruby Hotels Brand	Acquired by IHG for \$305M	• 14.5X Fee Revenue (*est.)		
Dream Hotel Group	Acquired by Hyatt for \$300M	• 11.1X Fee Revenue		
Motel 6	Acquired by OYO for \$525M	8.75X Fee Revenue (*est.)		
Standard International	Acquired by Hyatt for \$335M	• 11.2X Fee Revenue		
Waterwalk	Acquired by Wyndham for \$60- \$110M (*est.)	• 9.5X - 11X Fee Revenue (*est.)		
City Express	Acquired by Marriott for \$100M	10X Fee Revenue		
Landingplace Hotels	Acquired by "TBD" for \$152M	• 10.5X Fee Revenue		

^{*}Estimates include reasonable projections based on internal analysis and industry benchmarks. Projections are reasonable estimates and actual results may vary.



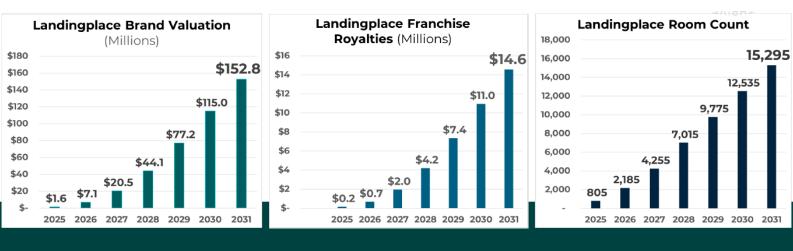
Landingplace Growth Plan

Landingplace Hotels expansion will increase to **15,295** rooms by 2031.

Our focus is on expanding the portfolio via franchising and making strategic property acquisitions when it aligns with our growth strategy.

*Projections are reasonable estimates and actual results may vary

Landingplace Will Have a \$152M Valuation in 4-6 Yrs



\$152M Brand
Valuation

\$14.6M Franchise Royalties 15.3K Rooms In System

Landingplace Fee Structure

<u>Franchise Royalties</u>
5.5% of Gross Hotel Revenues

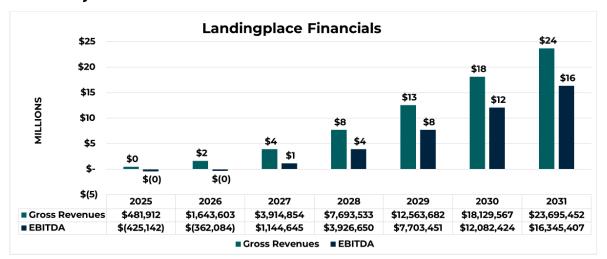
System Fund Contribution

3% of Gross Hotel Revenues

Initial Franchise Fee \$50K One-time Fee Includes \$10K Application Fee

*Subject to changes in our Brand Standards from time to time. Additional fees may apply, which are detailed in our Franchise Disclosure Document.

4-6 Year Projected Financials



^{*}Projections are reasonable estimates and actual results may vary

DEALS OPEN TO INVESTORS

120-room Extended Stay Dallas, TX



AAR 18-27%

> MOIC 2.4X

Capital Returned 24-36 Mos. Extended Stay Portfolio - 3 Hotels - 340 Rooms Raleigh, NC | Albuquerque, NM | Reno, NV



AAR 17-24%

> MOIC 2.5X

Capital Returned 24-36 Mos.

EXTENDED STAY PORTFOLIO | THREE HOTELS | 340 ROOMS | \$12M EQUITY RAISE

Fully Operating Portfolio in Key Markets

Each property is already operating as an extended-stay hotel in major metros (Raleigh, Albuquerque, Reno). Only minor upgrades are needed, de-risking execution and speeding up returns.

Strong Demand Drivers in All Three Locations

The portfolio spans high-growth corridors with steady long-stay demand: Research Triangle (RTP biotech), Sandia Labs (Albuquerque), and Tesla/logistics (Reno). Average occupancy ~72% with ~\$110 ADR.

Lean Operations Across the Portfolio

By centralizing systems and applying lean, tech-enabled operations across all three hotels, we project 52%+ GOP margins and 12%+ Yield on Cost at scale.

Immediate Cash Flow Day One

All three assets are already cash-flowing, enabling immediate returns with no ramp-up risk, while still offering upside.



12.4% Yield on Cost	17-24% AAR	2.5X MOIC
Close Date:	24–36 Mo.	36-60 Mo.
Q4 2025	Refi Target	Exit Target

DALLAS EXTENDED STAY | 120 ROOMS | \$4.5M EQUITY RAISE



18-27% AAR	2.4X MOIC	
04.0614	06.6014	
24–36 Mo. Refi Target	36-60 Mo. Exit Target	
	24-36 Mo.	

Turnkey Conversion, Minimal CapEx

Already optimized for extended stays, the property requires only light upgrades, allowing for **3–6 month stabilization** and **low execution risk**.

Strong Extended-Stay Demand

Corporate and medical demand from major employers drives 3–12 month stays. Market occupancy in the 70%+range and \$100-\$130 ADRs support strong cash flow.

Tech-Driven Profitability

Lean ops and tech enable 53%+ GOP margins and a projected 10.4%+ Yield on Cost.

Below-Market Off-Market Deal

Acquired at \$79K/room vs. \$115K-\$145K comps, offering instant equity and upside.

Favorable Debt Terms Secured

Debt financing is verbally secured at ~70% LTV with a 7.5% interest rate, enhancing overall return profile.

15 1% Viold

TARGET MARKET OVERVIEW



JUNE 2025

Hotel Owner Trends Report

Executive Summary

Hotel owners and developers expect new business growth and expansion over the next five years, despite the headlines and heightened concerns of economic volatility.

Nearly all owners and developers (89%) are optimistic about the hotel industry's outlook for this year and even more (94%) feel that way about the next half decade. While nearly all hoteliers (97%) are concerned about how economic shifts will affect their portfolio, including 68% who admit to being very or extremely concerned, they aren't letting this keep them from pushing forward. This push for continued progress in the face of difficulty is due to the near-unanimous belief that the industry is resilient (99%).

As proof of that confidence, a whopping 80% of owners and developers say they will expand their hotel portfolio over the next five years. One segment drawing outsized interest is the booming extended-stay sector with more than a third (37%) calling it a hot investment for this year.

Owners and developers are eyeing technology and property improvements, enhanced amenities and new business opportunities to differentiate their properties while navigating rising guest expectations and higher operating costs. As they implement these strategies, they expect significant new business generated from an uptick in infrastructure projects this year and carrying through into the next 5 years. To gain deeper insights into the challenges and opportunities 2025 will bring to this industry, Wyndham partnered with Wakefield Research to survey 325 hotel owners and hotel-property developers (VP-level executives and above who buy land or finance real estate deals, with the majority of their work focused on hotel development) in the U.S., Canada, and the Caribbean in early 2025. A second wave of research, conducted in May 2025 with another 325 hotel owners and property developers, confirmed that hoteliers remain overwhelmingly optimistic about the industry's outlook, echoing this sentiment even months later amid continued economic uncertainty. The research uncovered that owners and developers are highly amenable to joining a hotel brand or switching brands, and many will look for ones that offer access to industry experts and new technologies, as well as loyalty programs that are becoming increasingly essential in the industry.

Key Findings

94%

of hotel owners and property developers are optimistic about the industry's prospects over the next 5 years, with...

89%

optimistic for 2025

99%

of hoteliers believe the hotel industry is resilient

80%

are planning to expand their hotel business over the next five years

98%

are open to joining a hotel brand or switching to a different hotel brand 81%

expect a moderate to significant increase in new business due to anticipated infrastructure projects in the next five years

96%

see potential in extended-stay hotels with 37% calling them one of the hottest investment opportunities of the year

62%

of those open to joining a brand or switching brands cite support from industry experts as their top factor for choosing a hotel brand to join

SECTION 1

How are Hoteliers Coping with Economic Volatility?

By Expanding their Portfolios

Hotel owners and property developers expect to widen their reach with new projects over the next f ive years. The vast majority, 94%, feel positive about the industry for that timeframe, including 95% in the U.S. and 91% in Canada. That positivity is driving expansion: 80% of hoteliers have plans to expand their portfolios over the next five years, again with consistency among those in the U.S. [80%] and Canada [81%].

Although 97% are worried about the effects of the economy on their business, they have a foundationally sunny outlook with nearly two in five hoteliers (38%) expressing extreme optimism for the next year. They're expecting an uptick in business, as 85% anticipate a moderate to significant increase in new business due to government-infrastructure projects alone this year (see Section 2). Over the next five years, 81% expect a boost in business from these types of projects.

Q: Which best reflects your outlook for the hotel industry over the next 5 years?



Hoteliers looking to expand are targeting a variety of hotel types for their portfolios this year, led by lifestyle/boutique hotels (39%) and midscale/upper-midscale hotels (36%), followed by economy, upscale/luxury, and extended stay (each 35%). Motels (31%) and resorts (27%) are also part of some hoteliers' expansion plans.

The rosy view hoteliers have is even more telling given that they recognize the risk that volatile economic shifts could have a substantial impact on hotels this year. The majority of owners and property developers (68%) are very or extremely concerned about the potential effects this could have on their hotel business. Overall, 97% are at least somewhat concerned about economic volatility. But they are convinced that hotels are a time-tested investment, with 99% calling the industry resilient.

SPOTLIGHT

Key Factors for Knowing When to Invest

Despite economic volatility, hotel owners and developers are moving forward with confidence. While macroeconomic factors like interest rates, inflation, and trade disputes can present challenges, industry leaders recognize that waiting for the "perfect" moment can mean missing out on valuable opportunities. As the saying goes, the best time to plant a tree was 20 years ago—the second best time is now.

For those considering expansion, several factors can help navigate the current landscape:

- **Focus on long-term potential.** Macroeconomic trends shift, but success is often determined by micro factors. Location, demand, and deep local market knowledge remain key drivers of sustained profitability.
- **Run a sensitivity analysis.** Do your due diligence. Model a range of realistic RevPAR (revenue per available room) scenarios to help evaluate a project's viability, even under shifting conditions.
- **Balance risk with opportunity.** Perfect deals are rare—low costs, cheap financing, and peak performance seldom align. Success is often about navigating the trade-offs.
- Avoid analysis paralysis. Every project carries risk, but data-driven decisions and local market expertise can mitigate concerns.

As expansion plans accelerate, those who act strategically will be best positioned to capitalize on shifting market dynamics. The data reflects optimism across the industry-hoteliers are choosing to invest in the future.

SECTION 2

Extended-Stay Properties Offer Potential Growth Opportunities

Extended-stay hotel properties stand apart from other segments with a business model centered on streamlined operational efficiency and meeting distinct guest needs. Hotel owners and property developers are showing strong interest in this sector, but recognize that success requires a different approach than traditional hotels.

Among owners and property developers, the vast majority (96%) see strong promise in the extended stay segment this year, including 37% who view them as one of the hottest investment opportunities of 2025. The remaining 59% believe extended stays have potential to be a strong business opportunity, with the caveat that investors must embrace their unique operating model in order to succeed. Only 4% of hoteliers don't see extended stays as a worthwhile opportunity this year.





These are one of the hottest investment opportunities this year



They have potential, but success depends on embracing their unique operating model

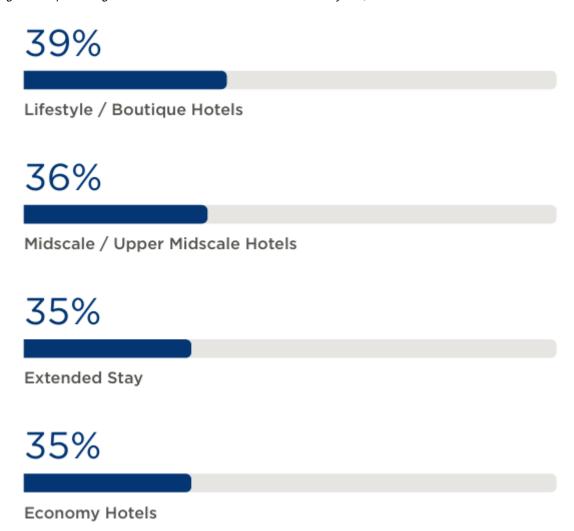
Q: Which best captures your view of owning extended stay hotels in 2025?

Expansion into extended stays is in the cards for more than a third of owners and property developers (35%) who plan to add these types of properties to their portfolio in 2025. With nearly all (98%) expecting the industry to see an uptick in new business due to infrastructure projects this year, their appeal is obvious. These types of properties may be particularly appealing for workers looking for longer-term stays as they work out-of-town on infrastructure projects.

While infrastructure represents a significant opportunity for extended-stay hotels, it's not the only reliable driver of RevPAR. Demand also comes from work and personal relocations, temporary housing after damage or loss of a home, military assignments, and long-term familial hospital stays. In fact, a recently opened Hawthorn Suites Extended Stay by Wyndham in Texas was immediately contacted by the U.S. military, which booked the entire hotel for a year to accommodate personnel in basic training.

Q: What types of properties do you plan to add this year?

(Among those planning to extend their hotels business this year)



SPOTLIGHT

Extended Stay's Unique Business Model

Long-term success in extended stay hotels depends on both a disciplined operating model and a brand committed to maintaining it. Most recognize that longer guest stays mean less frequent housekeeping and

HOTELS -

reduced front desk hours, lowering labor costs. But success in this segment isn't just about cutting costs—it's about optimizing the balance between rate and length of stay (LOS).

ECHO Suites Extended Stay by Wyndham was designed with this model in mind. As a 100% new construction extended-stay brand, it offers a purpose-built design that maximizes development and operational efficiency while maintaining a high-quality product. This mid-market segment sits at the intersection of hospitality and long-term accommodations, offering extended-stay guests many of the conveniences of an apartment.

Finding the right price point is key— charging too much shortens LOS and disrupts occupancy stability, while pricing too low attracts the wrong demand mix. The target guest values location, price point, and safety over costly traditional hotel perks. Unlike transient-focused hotels, mid-market extended stay properties require operating discipline—including resisting the temptation to raise rates for short-term high-demand events, which can displace long-term guests.

With an average of just six to eight full-time employees (vs. 20 or more in a traditional hotel), ECHO Suites is designed for lean operations while staying true to the fundamentals of extended stay.

"It is not normal for a new prototype to go from zero to 10+ projects under construction at the same time... I'm happy to report that even though these were initial builds, (Wyndham) designed a prototype that got it right on the first version. This never happens and just shows the collective thought and industry experience that all came together."

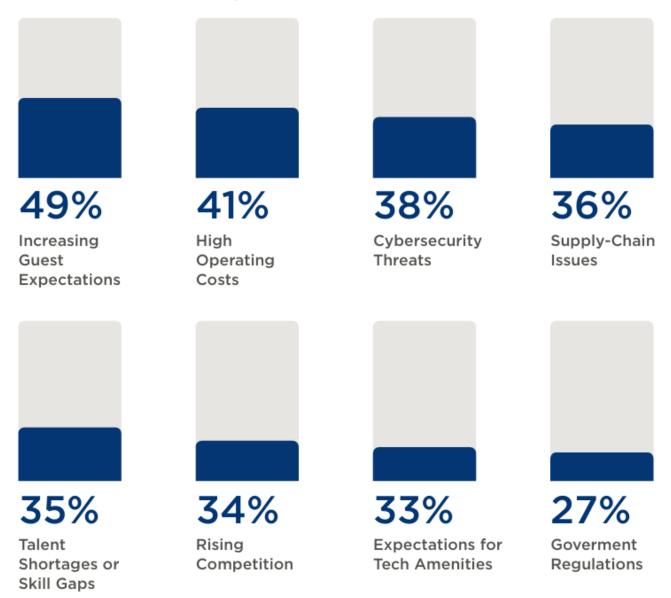
- IAN MCCLURE, CEO GULF COAST HOTEL MANAGEMENT

SECTION 3

2025 Priorities Balance Guest Experience and Operational Efficiency

Even with new opportunities and an optimistic outlook, hoteliers face no shortage of challenges. **The top obstacles they anticipate facing this year are increasing guest expectations (49%) and high operating costs (41%).** Cybersecurity threats (38%) as well as supply-chain issues (36%) and talent shortages or skills gaps (35%) are also top of mind.

Q: What are the top obstacles facing your hotels business this year?



Hotel owners and property developers must strategically navigate these pressures, making decisions about expansion, brand alignment, and property enhancements. With so many looking to expand, differentiation is critical to attract guests and stay competitive.

For 34% of hoteliers, rising competition is a chief concern. As they look to their top two priorities to differentiate their hotels this year, close to half include property improvements (45%). Others are prioritizing service-driven enhancements, including enhancements to amenities (44%), increased staffing (39%), and technology investments (37%). More than a third (36%) are focusing on marketing and sales efforts to strengthen their visibility.

There's a close-to-even split between those who plan to make investing in guest experience (52%) a higher priority this year compared to those who will focus on finding new operational efficiencies (48%). This balance holds steady across markets, with owners and developers in both the U.S. and Canada sharing similar priorities. The focus on guest experience is no coincidence. In just a few months, the share of hoteliers who cited increasing guest expectations as a top obstacle rose sharply—from 39% in February to 49% in May.

SPOTLIGHT

Unlocking New Revenue Streams

For 82% of hoteliers, cross-sell and upsell opportunities are seen as very important or critical to maximizing revenue. These strategies provide an easy way to drive incremental revenue beyond room rates, helping owners optimize profitability with minimal effort.

While upselling technology has been widely used in higher chain scales, it has not been a common feature in economy hotels—until now. In 2024 alone, Wyndham hotels leveraged Wyndham Connect, a guest engagement platform, to generate \$5.3 million in upsell revenue, with early check-in and late check-out driving 45% of that revenue.1 By automating these offers across all chain scales, Wyndham is providing access to a powerful revenue tool to franchisees at no additional cost.

As Jonathan Whitehead, GM of Howard Johnson by Wyndham Anaheim, shared: "It's extra revenue for giving guests what they want, without a hard sell, and it's free to the hotel."

By removing friction and automating upselling, Wyndham Connect allows hotels to capture new revenue effortlessly—regardless of chain scale.

1 Across hotels located in U.S. using Wyndham Connect, 1/1/24 - 12/31/24.

SECTION 4

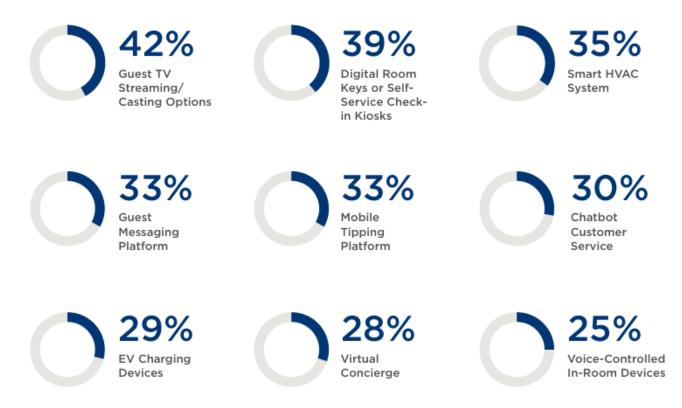
New Technologies, Particularly AI, Are Driving Hotel Innovation

As guests' expectations rise and an increasing number of technology upgrades become available, owners and property developers must decide where to invest their technology budgets to maximize ROI. Managing cybersecurity threats (38%) and managing guest demands for tech amenities (33%) are among the top concerns hoteliers face this year.

Many owners and property developers are already offering guest-facing technologies to enhance convenience and satisfaction. The most common features include guest TV streaming and casting options (42%), digital room keys or self-service check-in kiosks (39%), and EV charging stations (29%) to make the guest stay easy and enjoyable. More than a third (35%) have adopted a smart HVAC system, which benefits both guests and the hotel's bottom line by improving comfort and efficiency.

In addition, many hoteliers are streamlining staff interactions with tools such as mobile tipping platforms (33%), guest messaging platforms (33%), chatbot customer service (30%), and even virtual concierge services [28%].

Q: Which of these technologies, if any, are you currently using for your hotel properties?



Technology adoption also varies by region. U.S. hotel owners and developers lead the way in TV streaming and casting (49%) when compared to those in Canada (34%). Looking ahead, investments over the next few years are expected to prioritize the same streaming and casting options solidifying their role as a top guest expectation.

Wyndham invests in technology to give owners a competitive edge, ensuring that every franchisee, large or small, has access to state-of-the-art innovations. "Our scale enables every hotel—regardless of size—to access the most current innovations our industry has to offer. We're bringing technology typically offered in luxury and upscale segments to select-service hotels," said Geoff Ballotti, president and CEO of Wyndham Hotels & Resorts. From Al-driven efficiencies to seamless guest engagement tools, Wyndham is helping to shape the future of hotel technology, making advanced solutions more accessible across the industry.

SPOTLIGHT

The Growing Role of Al in Hospitality

Hotels are increasingly embracing AI technologies as guests become more comfortable with them. Many guests may even expect to see AI powered services in more aspects of their stay. For 97% of property developers and 76%* of hotel owners, they would expect to see a positive shift in their business from using the technology for things such as automated customer support and virtual assistants that support booking.

The vast majority of owners (93%*) are currently using AI technology in their hotels, with 71%* using it to support operations and 63%* using AI to provide customer-facing services.

All hoteliers (100%) are either using AI or have plans for it in their future.

* Low base size; findings are directional.

SECTION 5

Joining Hotel Brands Can Help Solve Hoteliers' Biggest Challenges

As they expand and navigate economic uncertainty, owners and property developers must weigh whether to run their businesses independently or partner with a brand that may be able to offer expertise, access to technologies and efficiencies, and perks like participation in loyalty programs—which are becoming increasingly critical for success.

Hotel brands can help lift a business and solve pressing challenges—and 98% of owners and property developers say they are open to joining a brand or switching brands, if the right opportunity comes around.

Property developers are more in favor of joining or switching to a brand than hotel owners, with 74% of developers mostly or completely open to it. Hotel owners are a bit more hesitant, with 47%* mostly or completely open and another 36%* somewhat open to this.

Branded hotels are preferred slightly (55%) over soft-branded hotels (45%) among those open to joining or switching to a hotel brand. This split reflects how the choice between a traditional or soft brand is closely tied to an owner's vision and long-term goals.

Traditional brands offer strong name recognition, standardized operations, and a well-defined guest experience, making them ideal for those seeking a structured approach with established brand equity. Soft brands provide greater flexibility in design and operations, allowing owners to maintain a unique identity while still benefiting from a franchisor's support.

*Low base size; findings are directional



of those open to joining a brand or switching brands cite support from industry experts as their top factor for choosing a hotel brand to join.

Q: What are the top five factors you would look for when choosing which brand to join? (Top ranked factor)

At Wyndham, hoteliers have access to a diverse portfolio of both traditional and soft brands, allowing them to choose the model that best aligns with their market, business strategy, and guest expectations—all while leveraging the strength of a global hospitality leader.

Support from industry experts is by far the top factor owners and developers look for when choosing a hotel brand to join, cited as the number one factor by 62% of those open to joining or switching to a hotel brand and as a "top three" factor by 76%.

Looking among their top three factors, having access to a proven business model (36%) is most commonly included after support from industry experts, including 41% in the U.S. and 26% in Canada. Owners and developers also value marketing support (33%), as well as access to executive-level leaders (32%)—a particularly important factor for those in Canada (41%).

For hotel owners, two factors stand out the most: support from industry experts (67%) and access to executive leaders (58%) are their top reasons to join or switch to a hotel brand.

"Wyndham really understands that their success depends on us franchisees doing well. It's incredible how they've embraced this mindset from top to bottom, always staying super tuned in with the franchisee community."

- AJIT PATEL, DAYS INN BY WYNDHAM, PENSACOLA, FL

SPOTLIGHT

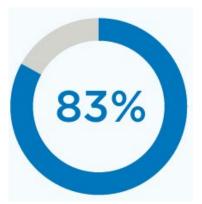
Loyalty Programs are Critical

For 34% of those open to joining or switching to a hotel brand, a strong loyalty program ranks among the top three factors they consider when choosing a brand to join.

In today's competitive environment, loyalty programs are seen as very important or critical to the livelihood of a hotel's success by 83% of owners and developers, including 31%* of owners who feel this is critical.

Wyndham Rewards, the #1 hotel loyalty program2 according to USA Today and U.S. News & World Report, delivers real value to guests and owners alike. Recognized by NerdWallet as the most generous hotel rewards program, Wyndham Rewards helps drive higher guest spending. On average, members stay and spend nearly twice as much as non-members3 and contribute over 50% of hotel stays4, helping to increase occupancy and revenue.

The program continues to grow, with nearly 8 million new members added in 2024, expanding the pool of engaged travelers.



report loyalty programs are very important or critical to the livelihood of a hotel's success.

Q: In today's operating environment, how important is a strong loyalty program to the livelihood of a hotel's success?

^{*} Low base size; findings are directional.

² Wyndham Rewards named the #1 Best Hotel Loyalty Program in the 2024 USA TODAY 10 Best Readers' Choice Awards for seven consecutive years (2018-2024) and one of the Best Travel Rewards Programs by U.S. News & World Report now nine years running (Best Hotel Rewards Program 2016, 2021, 2023, 2024, one of the Best Hotel Rewards Programs 2015, 2017-2020, 2022).

³ On average, per year, in the aggregate across all Wyndham and by Wyndham hotels

⁴ Across all Wyndham and by Wyndham hotels.

SECTION 6

Addressing Key Concerns in Design and Construction

With so many hoteliers prioritizing property improvements this year, hotel design and construction are top of mind. Whether it's for renovation or for new builds, construction financing (47%) and costs (45%), lack of design and construction expertise (46%), and market uncertainty (46%) are top concerns.

On top of those considerations, hotel profit margins (42%) are also a worry for owners and property developers when it comes to making hotel design and construction decisions. For those in the U.S., construction financing (50%) and costs (50%) are top concerns, while fewer in Canada cite these challenges (40% and 37%, respectively).

Instead, hotel owners and developers in Canada are more concerned with hotel profit margins (51%) and a lack of design and construction expertise (50%). While the latter is a concern in the U.S. as well (46%), fewer in the U.S. cite profit margins as a top challenge for hotel design and construction (40%).

Q: What are the biggest challenges you face in terms of hotel design and construction?



46% Market Uncertainty

46% Lack of Design & Construction Expertise

45% Construction Costs

42% Hotel Profit Margins

SPOTLIGHT

Bridging the Expertise Gap in Design and Construction

Tackling a new build or renovation can be daunting. A strong project team—including architects, interior designers, contractors, management companies, and FF&E providers—helps bring a project from concept to completion. Engaging a feasibility consultant or obtaining a third-party market assessment with a multi-year income and expense projection can also provide valuable insight into financial viability, helping owners assess long-term performance and secure financing.

Beyond assembling the right team, navigating the complexities of hotel development requires deep industry-specific expertise. Wyndham's Architecture, Design & Construction team partners with owners, providing hands-on guidance throughout entitlement, permitting, financing, and construction. Dedicated project managers offer troubleshooting, site visits, and access to vetted architects, contractors, and suppliers to help streamline the process. Owners also benefit from prototypes designed for cost-effective construction and operational efficiency.

For both experienced developers and first-time hoteliers, having access to the right expertise helps turn complex projects into successful openings. As Noah Strout, GM of Americann by Wyndham, Mountain Home, AR, shared: "When we were building our hotel, Wyndham made us feel like we were the only hoteliers in the world."

Conclusion

2025 promises to be a challenging, but potentially very rewarding year for hotel owners and hotel property developers. Many are looking ahead with high hopes: anticipating new business growth, successful expansion plans, and strong confidence in the industry's health and resilience.

As they navigate potential economic volatility and address key pressures such as increasing guest expectations and high operating costs, they look to new technology investments and the benefits that partnerships with a hotel brand can offer as ways to increase expertise, differentiate their properties, and add increasingly critical features such as strong loyalty programs and Al.

They are also prioritizing the guest experience and adding hotels in business categories positioned for long-term demand, such as extended-stay properties. Owners and property developers see the year ahead as an opportunity to expand, refine new business strategies and branding partnerships, and enhance guest offerings to set themselves apart from the competition.

RECENT DEVELOPMENT

Company Formation and Strategic Focus

Landingplace Hospitality was officially founded in 2024 to capitalize on a market gap between extended stay hotels and furnished apartments. Over the past 18 months, the company has rapidly built out its franchise infrastructure, recruited a top-tier leadership team, launched two distinct brand verticals (Landingplace Suites and Landingplace Select), and raised early capital to fund operations and growth.

The company's model is centered on converting underperforming hotels into high-efficiency, long-stay properties with modern amenities, simplified operations, and technology-enabled guest experiences. The dual-brand platform targets both short-term and ultra-extended stay demand, offering flexibility to franchisees and strong value to investors.

Macroeconomic & Geopolitical Factors

The ongoing conflict in Ukraine and broader geopolitical instability in Europe have not directly impacted Landingplace, as our current operations and expansion pipeline are focused exclusively on the United States, with a primary emphasis on the Sunbelt states. While some European capital partners have expressed increased interest in U.S.-based real estate as a hedge against European volatility, the company's capital raise and sales efforts have been largely domestic to date.

Additionally, the post-COVID migration to extended stays and the growing trend toward housing-alternative lodging have provided strong tailwinds for our model. We have not experienced any supply chain disruptions or demand-side impacts related to the Ukrainian conflict.

Capitalization and Growth Initiatives

- Q2 2025 Raised \$660,000 in start-up capital, exceeding target and providing 12+ months of operating runway
- Q2-Q3 2025 Launched formal capital raise process to support acquisition pipeline and franchise development
- Q3 2025 Initiated discussions with institutional capital partners in the U.S., U.K., and GCC region

Landingplace is currently structuring a \$15–20M bond offering to fund portfolio acquisitions, with multiple signed letters of interest and active discussions in progress.

Franchise & Brand Development Timeline

Landingplace has executed a strategic and efficient rollout of its franchise system:

- Advisory Board Finalized 4/1/25
- Key Executive Hires 4/12/25 through 7/8/25 (Marketing, Commercial Strategy, Franchise Ops, Franchise Dev)
- Brand Identity Completed 4/30/25
- Franchise Docs Finalized 7/14/25 (Landingplace Suites & Landingplace Select)
- · Website Launched 7/9/25
- Franchise Sales Commenced 7/14/25

New Customers & Contract Developments

- Franchisee Pipeline: As of July 2025, Landingplace has active franchise discussions with over a dozen qualified operators, including independent hoteliers, value-add investors, and multi-unit real estate developers.
- **Preliminary Commitments**: Multiple Letters of Intent (LOIs) and term sheets are in motion, including properties in Texas, Georgia, and South Carolina. We expect our first signed franchise agreement in Q3 2025.
- **Technology Contracts**: Secured partnerships with industry-leading tech providers including Amadeus iHotelier, FLYR Labs, Yuvod, and The Guestbook, enabling a fully integrated, scalable tech stack for all franchisees.

Media and Industry Recognition

A national PR campaign launched in July 2025 generated substantial industry awareness:

Publications Covered:

- · CoStar (exclusive interview)
- Skift
- · Hotel Business Management
- · Hospitality Net
- Hotel Dive
- Yahoo Finance
- · Lodging Magazine ...and over a dozen others.

Landingplace will also be present at two key industry events:

- ⋅10/6/25 The Lodging Conference
- 10/26/25 The Hospitality Show (sponsor + exhibitor)

Operational Case Study - Studios on Fourth (McAllen, TX)

Our 29-unit flagship property, Studios on Fourth, is currently under contract to sell in August 2025. Performance to date:

• Stabilized Occupancy: 83% - 93%

Average Stay Length: 90+ days

Gross Operating Profit: 70%+

• Equity Multiple: 1.3x

• IRR: 16.8%

• Average Annual Return: 17.8%

The McAllen project validates our brand thesis, operational strategy, and investor return model.

N.B.: Numbers reflected are based upon actual and projected numbers of a current project. These are reasonable estimates, and actual numbers may vary.

SECURITY

As the security (the "Security") should be construed equity ownership interests in hotel real estate acquired by the issuer through affiliated entities of Landingplace Holdings LLC.

The Issuer's obligations in respect of all Notes are secured by the separate fixed and floating charges created over the equity ownership interests in hotel real estate acquired by the issuer through affiliated entities of Landingplace Holdings LtC, in favour of Landingplace Holdings Ltd (in this capacity the "Issuer") for the benefit of, amongst others, the holders of each Series of Notes. Each Series shall be secured separately with an amount which is to be specified in the applicable Pricing Supplement. The issuer reserves the right to increase the general amount of security to be provided as collateral. Recourse under each Series of Notes is limited to the security provided under such Series. The fixed and floating charge will become enforceable upon inter alia the occurrence of one of the events of default set out in Condition 16 (Events of Default).

The exact property to serve as collateral under the issuance includes:

- A 120-room extended stay hotel in Dallas, TX.
- A 3-hotel portfolio of extended stay properties in Raleigh, NC; Albuquerque, NM; and Reno, NV, totaling 340 rooms.

Disclaimer: the assets reflect only Management's current acquisition intentions and transactions have not yet been closed. The final portfolio of real estate assets may differ.

Based on \$4,501,819 of stabilized NOI at a 9% capitalization rate, the estimated market value is approximately **\$50,020,211**.

The whole general market value of the Security amounts in USD 50,020,211 (fifty million twenty thousand two hundred and eleven).

USE OF PROCEEDS

The purpose of the Programme is for the Issuer to raise funds to invest into: (I) Equity for Property Acquisitions (2–5 hotels via a direct purchase or buying equity in a hotel and forming a JV partnership with an owner) (II) Renovations & Capital Improvements (III) Working Capital & General Reserves (IV) Closing Costs, Legal Fees, Soft Costs (V) Insurance & Interest Reserves (VI) Fees, Commissions, Miscellaneous Costs (VII) invest amounts (if any) into liquid assets (cash or liquid exchange traded securities). Proceeds generated and, as the case may be, the liquid assets will be used by the Issuer to repay all amounts due as Interest (as defined in clause 6 of the Conditions (Interest) and principal under the Notes.

Use of Proceeds

- Acquisition* of **2-5 hotel properties** in year 1.
- Total investment of \$15M (\$5M per hotel).

*Important notice: an acquisition may include buying equity in a hotel and forming a JV partnership with an owner.

- Each hotel: 115 rooms, annual revenue stabilized at \$2,728,375 each.
- Occupancy stabilized by year 2 (80%), initial adjustment year 1 (50%).
- · Expense Ratio at stabilization: 45%.
- · Annual coupon payment: \$1.5M (10%), semi-annual payments.
- Full repayment of \$15M bond principal by year 4 via portfolio sale.

Use of Funds	Amount (\$)	% of Total
Equity for Property Acquisitions (3 hotels)	\$10,500,000	70%
Renovations & Capital Improvements	\$2,500,000	16.7%
Working Capital & General Reserves	\$500,000	3.3%
Closing Costs, Legal Fees, Soft Costs	\$500,000	3.3%
Insurance & Interest Reserves	\$500,000	3.3%
Fees, Commissions, Miscellaneous Costs	\$500,000	3.3%
Total Bond Proceeds	\$15,000,000	100%

TERMS AND CONDITIONS OF THE NOTES

The issue of up to USD 15,000,000 fixed secured Notes due 2030 (the "**Notes**") by Landingplace Holdings LTD with its registered office at 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom (the "**Issuer**") was decided by Jacob Amezcua and Jeremy Bratcher, being appointed and acting in accordance with Articles of Incorporation as the directors of the Issuer.

All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Pricing Supplement.

The following are the Terms and Conditions of the Notes and shall be completed and read together with the Offering Circular.

The additional agreements entered into, or to be entered into, in relation to the Notes:

- i. The Agency Agreement dated _____ 2025 between (1) the Issuer, (2) Avenir Registrars LTD, in its capacity as "Principal Paying Agent", "Transfer Agent", "Settlement Agent" and "Registrar" (together with the Principal Paying Agent, the Transfer Agent, the Settlement Agent and the Registrar, the "Agents", which expressions shall in each case include any successor Principal paying agents, registrars, transfer agents, settlement agents as the case may be, appointed from time to time in connection with the Notes) (as amended or supplemented from time to time) (the "Agency Agreement");
- ii. The Pricing Supplement (or the relevant provisions thereof) applicable to this Note may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Series of Notes. References herein to the "applicable Pricing Supplement" are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed upon each Note.

References herein to the Notes shall be references to the Registered Notes.

The Notes have the benefit of the Agency Agreement.

Any reference to Noteholders or holders in relation to any Notes shall mean the persons in whose name the Notes are registered.

The holders of the Notes (the "**Noteholders**") and the holders of the Coupons (if any) (the "**Couponholders**") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Pricing Supplement, which are binding on them.

1. DEFINITIONS

For the purposes of these Conditions:

"Available Issuer Receipts" means all amounts from time to time received or held, and available for use, by the Issuer (including, for the avoidance of doubt, amounts that have been retained by the Issuer as reserves);

"Board" means the sole director of the Company or, as the case may be, the board of directors of the Company; "Business Day" means a day (other than Saturdays and Sundays) on which commercial banks are open for business in London (including dealings in foreign exchange and foreign currency deposits);

"Business Day" means a day (other than Saturdays and Sundays) on which commercial banks are open for business in London (including dealings in foreign exchange and foreign currency deposits);

"Denomination" has the meaning given thereto in the Pricing Supplement;

"Director" means any duly appointed director(s) of the Issuer;

"Early Redemption Amount" means, in relation to each Note, 100% of its nominal amount;

"Expenses" means any and all present or futures fees, costs, expenses required to be provisioned or paid by the Issuer arising in connection with the Programme and/or required to be provisioned or paid for by the Issuer in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws.

"Final Redemption Amount" means, in relation to each Note, 100% of its nominal amount;

"Interest Commencement Date" means, in relation to interest bearing Notes only, each date specified as such in the Pricing Supplement;

"Interest Determination Date" means, in relation to interest bearing Notes only, with respect to the Interest Rate and Interest Period, the date specified as such in the Pricing Supplement or, if none is so specified, the first day of such Interest Period;

"Interest Payment Date" means, in relation to interest bearing Notes only, each date specified as such in the Pricing Supplement;

"Interest Period" means, in relation to interest bearing Notes only, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Rate" means, in relation to interest bearing Notes only, the interest payable from time to time in respect of a Note and which is specified in the Pricing Supplement;

"Issue Date" means the date specified as such in the Pricing Supplement;

"Indebtedness" means any indebtedness for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any Bond purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases:
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Issuer Expenses" means all costs, charges, fees, liabilities and expenses including the costs and expenses due and payable by the Issuer other than: (a) principal and interest (including any gross-up amounts)

commitment fees; (b) principal and interest due and payable on the Notes; (c) amounts due and payable on the Subordinated Debt (if any); and (d) any dividends or other distributions and/or gift aid payments;

"Maturity Date" means the date specified as such in the Pricing Supplement;

"Noteholders" and "holders" means the persons who are for the time being holders of Notes of each Series and the word "Noteholder" and "holder" shall be construed accordingly;

"Notes" means Notes issued by the Issuer pursuant to the Prospectus and for the time being outstanding;

"Principal" means any outstanding amount of principal due under the Notes;

"Paying Agent" means Avenir Registrars Ltd., unless otherwise specified in the Pricing Supplement;

"Priority of Payment" means the priority of payment specified in Condition 6.1;

"Series" means a series of Notes which are expressed to be consolidated and form a single series;

"Scheduled Payment Date" means any date on which (i) a payment is due pursuant to the Notes, or (ii) a dividend or other distribution to the Issuer's shareholders is (or is intended to be) declared, paid or made;

"Transaction Documents" means the Agency Agreement and any other document in connection with acquisition by the Issuer of the underlying investments under the Programme;

2. FORM AND STATUS OF THE NOTES; PRIORITY OF PAYMENTS

Form

The Notes are held in uncertificated registered form in accordance with the Uncertificated Regulations and as such are dematerialised and not constituted by any physical document of title. The Notes shall be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations.

The Note purchaser together with any subsequent Noteholder shall be entitled to the benefits of, be bound by, and be deemed to have notice of, all the provisions of the Agency Agreement. The Agency Agreement is on file and may be inspected at the registered office of the Issuer.

The Issuer will cause to be kept at the registered office of the Registrar and maintained by the Registrar the register (the "Register") on which shall be entered the names and addresses of the holders of the Notes, the particulars of such held by them and all transfers and redemptions of such Notes. No transfer of such Notes will be valid unless and until entered on the Register. Title to the Notes is recorded on the Register and shall pass by registration in the Register.

Notwithstanding anything to the contrary in the Conditions, for so long as the Notes are participating securities: (i) the Register shall be maintained in the United Kingdom, (ii) the Notes may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (iii) for the avoidance of doubt, the Conditions in respect of the Notes shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title.

Status

The Notes are direct, unconditional, unsubordinated and secured obligations of the Issuer and rank pari passu among themselves.

3. TRANSFERS OF REGISTERED BOND

3.1. Transfers of interests in Registered Notes

Transfers of dematerialised Notes may only be effected through the CREST in accordance with the Relevant CREST Rules. Title to the Notes is recorded on the Register and shall pass by registration in the Register.

3.2. Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 9 (Redemption and Purchase), the Issuer shall not be required to register the transfer of any Registered Bond, or part of a Registered Bond, called for partial redemption.

3.3. Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer or the registration.

4. STATUS OF THE NOTES

The Notes are direct, unsubordinated and secured obligations of the Issuer before potential and actual investors and shall at all times rank (i) pari passu without any preference among themselves, (ii) pari passu with any other future direct, unconditional, and secured obligations of the Issuer, that is not expressly subordinated in right of payment to the Notes.

The trading market for the Notes may be volatile and may be adversely impacted by many events.

5. SECURITY

The Issuer's obligations in respect of all Notes are secured by the separate fixed and floating charges created over the equity ownership interests in hotel real estate acquired by the issuer through affiliated entities of Landingplace Holdings LLC, in favour of Landingplace Holdings Ltd (in this capacity the Issuer) for the benefit of, amongst others, the holders of each Series of Notes. Each Series shall be secured separately with an amount which is to be specified in the applicable Pricing Supplement. The issuer reserves the right to increase the general amount of security to be provided as collateral. Recourse under each Series of Notes is limited to the security provided under such Series. The fixed and floating charge will become enforceable upon inter alia the occurrence of one of the events of default set out in Condition 16 (Events of Default).

6. ORDER OF PAYMENTS

6.1. Pre-enforcement Priority of Payments

Prior to the Notes having become due and repayable in full and the Event of Default being occurred as described in Condition 16 (Events of Default), on each Scheduled Payment Date up to and including the date on which the Notes are redeemed in full, the Issuer shall apply the Available Issuer Receipts in the order set out below (the "Pre-enforcement Priority of Payments"):

HOTELS -

- a) to the payment of any due and unpaid Issuer's Expenses;
- **b)** to the payment, on a pari passu and pro rata basis, of any interest due and payable on the interest bearing Notes;
- c) to the payment, on a pari passu and pro rata basis, of any principal due and payable on the Notes; and
- d) as to any balance, in the accumulation of reserves.

6.2. Payments of Issuer Expenses other than on a Scheduled Payment Date

Notwithstanding the terms of Condition 6.1, the Issuer may also apply Available Issuer Receipts to the payment of any due and unpaid Issuer Expenses on any day other than a Scheduled Payment Date.

7. INTEREST

Each interest bearing Note shall bear interest on its outstanding nominal amount from and including the Interest Commencement Date specified in the applicable Pricing Supplement (or the Issue Date if no Interest Commencement Date is separately specified) to, but excluding, the Maturity Date specified in the applicable Pricing Supplement at the rate or rates per annum equal to the Rate(s) of Interest specified in the applicable Pricing Supplement. Such interest will be payable in arrears on the Interest Payment Dates in each year and on the Maturity Date if it does not fall on an Interest Payment Date.

Interest on Notes shall be as follows:

- 1. The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on, but excluding such date will amount to the Fixed Coupon Amount specified in the applicable Pricing Supplement. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount(s) so specified.
- 2. Where the applicable Pricing Supplement does not specify a Fixed Coupon Amount or Broken Amount, interest shall be calculated by the Agent in respect of any Interest Period by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the Day Count Fraction specified in the applicable Pricing Supplement and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub- unit being rounded upwards or otherwise in accordance with applicable market convention.
- 3. Where the Specified Denomination is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided in (A) or (B) above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Method of calculation

If interest on an interest-bearing Note is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be the product of the Rate of Interest, the Calculation Amount and the applicable Day Count Fraction for such period, rounding the resultant figure to the nearest sub- unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Interest on Partly Paid Notes

In the case of Partly Paid interest-bearing Notes interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

Accrual of Interest

Each interest-bearing Note will cease to bear interest (if any) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the rate as provided herein.

8. PAYMENTS

(a) Method of Payment

Payments of principal and other amounts in respect of the Notes will be made in EUR, by credit or transfer to an account denominated in EUR (or any other account to which EUR may be credited or transferred). Such payments shall be made for the benefit of the Noteholders to the Account Holders (including CREST) and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the obligations of the Issuer and the Paying Agent, as the case may be, in respect of such payments.

Payments of principal and other amounts in respect of the Notes will be made subject to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions described in Condition 10. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) Payments on Business Days

If any due date for payment of principal or other amounts in respect of any Bond is not a Business Day, then the holder of such Bond shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any additional interest or other sums by virtue of such postponed payment.

For the purposes of these Conditions:

"Business Day" means a day (other than a Saturday or a Sunday) which is both (i) a day on which commercial banks and foreign exchanges settle payments and are open for business (including dealings in foreign exchanges and foreign currency deposits) in London and (ii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET 2) System or any successor thereto is operating.

(c) Interpretation of Principal

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) the Final Redemption Amount of the Notes;
- (b) the Early Redemption Amount of the Notes; and
- (c) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

9. REDEMPTION AND PURCHASE

9.1. Redemption at Maturity Date

Unless previously redeemed or purchased and cancelled as specified below, all or part of the Notes will be redeemed by the Issuer in accordance with the Pre-enforcement Priority of Payments at its Final Redemption Amount in EUR on the Maturity Date applicable to such Notes subject to the Issuer having sufficient Available

Issuer Receipts on the Maturity Date. All interest accrued on the Notes will be paid in accordance with the Pre-enforcement Priority of Payments on each Interest Payment Date to and including the Maturity Date, until redemption and payment in full of all amounts (including Principal and interest) payable in respect of the Notes.

All outstanding Notes not redeemed in full prior to the Maturity Date will be redeemed by the Issuer in accordance with the Pre-enforcement Priority of Payments in full on the Maturity Date, together with interest accrued to (but excluding) the Maturity Date.

The Issuer will give notice to the Noteholders in accordance with Condition 13 (Notices) at least five business days prior to each date of payment pursuant to this Condition 9.1 of the relevant amounts to be paid on such payment date.

9.2. Early redemption at the option of the Issuer (the "Issuer Call")

The Issuer will, subject to compliance with all relevant laws and regulations and having given (i) not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 13 (Notices) and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, to the Paying Agent (which notices shall be irrevocable and shall specify the date fixed for redemption), have the option to redeem all but not some only the Notes then outstanding to be decided by the Issuer, every 6 months prior to the Maturity Date, commencing on 18 December 2025, at their relevant Make-whole Redemption Amount (as defined below).

The "Make-whole Redemption Amount" will be determined by the Paying Agent and will be an amount in EUR rounded to the nearest pence (half a cent being rounded upwards) being the 100 percent. of the principal amount so redeemed and, the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the early redemption date), discounted to the early redemption date on an annual basis (Actual / Actual ICMA); plus any interest accrued on the Notes to, but excluding early redemption date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Paying Agent shall (in the absence of manifest error) be final and binding upon all parties. The Paying Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

9.3. Optional redemption for taxation reasons

The Notes may be redeemed at the option of the Issuer in whole or in part, at any time, by giving not less than thirty (30) nor more than forty-five (45) calendar days' notice to the Noteholders as described in Condition 13 (Notices) (which notice shall be irrevocable), at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, if:

- i. the Issuer has or will become obliged to pay additional amounts as provided in Condition 10 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and
- ii. such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than sixty (60) calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Upon the expiry of any such notice as is referred to in this Condition 9.3, the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.3.

9.4. Purchases

The Issuer may, in accordance with all applicable laws and regulations, at any time purchase Notes in the open market or otherwise at any price.

9.5. Cancellation

All Notes which are repaid are concomitantly cancelled and all Notes which are repurchased or purchased by the Issuer will be promptly cancelled and accordingly may not be reissued or resold.

9.6. Extension of Maturity Date

The Issuer may:

- (a) having given written notice to the Noteholders in accordance with Condition 13 (Notices) of at least 6 months prior to the Maturity Date (which notice shall be irrevocable and shall specify the date fixed for redemption); and
- (b) having obtained the consent in writing of Noteholders holding at least 75% in nominal amount of the Notes for the time being outstanding or approval in writing by Extraordinary Resolution,

extend the Maturity Date by up to 24 months. Extension of the Maturity Date can apply to each tranche of the Programme.

10. TAXATION

All payments by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's jurisdiction of incorporation or any political subdivision thereof or any authority therein or thereof having power to tax (collectively, "Taxes"), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will not pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders or the Couponholders, as the case may be, after such withholding or deduction, and the amounts receivable by the Noteholders may not be equal to the respective amounts of principal or interest which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; in addition, no such additional amount shall be payable specifically with respect to any Note or Coupon:

- (i) to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected, withheld or assessed other than the mere holding of such Note or Coupon; or
- (ii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder thereof would have been entitled to such additional amount on presenting the same for payment on or before such thirtieth day; or
- (iii) where such withholding or deduction is imposed on a payment pursuant to any law introduced in order to conform with EU legal acts.

As used herein, the "Relevant Date" means:

- (1) the date on which such payment first becomes due; or
- (2) if the full amount of the monetary fund payable has not been received by the Paying Agent on or prior to such due date, the date on which, the full amount of such moneys, has been so received and notice to that effect shall have been given to the Noteholders in accordance with Condition 13.

11. PRESCRIPTION

The Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefore.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (Notices).

12. AGENTS

The initial Agents are set out below:

Principal Paying Agent, Transfer Agent, Settlement Agent and Registrar: Avenir Registrars LTD.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- a) there will at all times be a Principal paying agent and Registrar;
- b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a transfer agent, which may be the registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- c) if at any time (i) any withholding or deduction of any amount for or on account of any taxes or duties upon the Notes is required upon the Notes being presented for payment in the United Kingdom unless such withholding or deduction is required by law; and (ii) such withholding or deduction would not be required were the Notes to be presented for payment outside the United Kingdom, there will at such times be an principal paying agent in a jurisdiction within Europe, other than the United Kingdom.

In acting under the Agency Agreement in respect of the Settlement Agent, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

The Issuer may terminate the appointment of the Principal Agent, the Transfer Agent, the Registrar at any time by giving 90 days' prior written notice (or without such notice if the said Agent becomes incapable of acting, or is adjudged bankrupt or insolvent or fails duly to perform the function or duties imposed on it by the Conditions and the Agency Agreement) which notice shall expire at least 45 days before or after any due date for payment in respect of the Notes. The Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days' prior written notice which notice shall expire at least 45 days

before or after any due date for payment in respect of the Notes. The termination of the appointment of the Principal Agent, the Transfer Agent, the Registrar (whether by the Issuer or by the resignation of the said Agent) shall not be effective unless upon the expiry of the relevant notice a successor Agent has been appointed. If, by the day falling 10 days before the expiry of any notice of resignation, the Issuer has not appointed a replacement Agent, the relevant Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Agent in its place a reputable financial institution of good standing, which the Issuer shall approve.

13. NOTICES

Any notice to the Noteholders shall be validly given by (i) the way of mailing to holders of Notes at their registered address or by (ii) publication on the website of the Issuer.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

14. STATUS OF THE HOLDER

Each Noteholder by subscribing for and purchasing Notes will be deemed to represent, warrant and agree that it is and that for so long as it remains the registered holder of the Notes it shall remain a Permitted Holder.

Each Noteholder will be required to immediately notify the Issuer in the event that it ceases to be a Permitted Holder and the Issuer may then (and for so long as the Noteholder remains other than a Permitted Holder) demand that the Noteholder sell the Notes to a Person who is a Permitted Holder and if the Noteholder does not comply with such a demand within twenty (20) Business Days, the Issuer may sell the Notes.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

A meeting of the Noteholders may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10% in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50% in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the approval of a Reserved Matter or the modification of certain provisions of the Notes, or the Conditions the quorum shall be one or more persons holding or representing not less than 66% in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 33% in nominal amount of the Notes for the time being outstanding. These Conditions provides that (i) a resolution passed at a meeting duly convened by a majority consisting of not less than 75% of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders (an "Extraordinary Resolution"). An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution.

Any modification to the Terms and Conditions of the Notes requires prior consent of the Issuer. Any such modification may be made if sanctioned by an Extraordinary Resolution and approved by the Issuer, unless the Issuer agrees under identical agreements signed separately with each Noteholder on the modification of

these Conditions. A meeting of Noteholders may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Noteholders holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Noteholders being or representing Noteholders whatever the principal amount of the Notes held or represented; unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Notes, (ii) to reduce or cancel the principal amount of the Notes, (iii) to change the currency of payment of the Notes, or (iv) to modify the provisions concerning the guorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more Noteholders holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

16. EVENTS OF DEFAULT

If any Event of Default (as defined below) occurs and is continuing, the Paying and Settlement Agent at its discretion may, and if so requested in writing by the holders of at least 25% in nominal amount of the Notes then outstanding (excluding the Retained Notes, if any) or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b), and (d) to (f) inclusive below, only if the Paying and Settlement Agent shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer (an "Issuer Acceleration Notice") that each Bond is, and each Bond shall thereupon immediately become, due and repayable at the Early Redemption Amount together with accrued interest as provided in the Paying, Settlement, and Registrars Agreement. Each of the following events (including where applicable the certification of material prejudice by the Paying and Settlement Agent as referred to above) is an Event of Default:

- (a) default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest;
- (b) the Issuer fails to perform or observe any of its other obligations under these Conditions or the Paying, Settlement, and Registrars Agreement and (except in any case where, in the opinion of the Paying and Settlement Agent, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Paying and Settlement Agent may permit) next following the service by the Paying and Settlement Agent on the Issuer of notice requiring the same to be remedied; or
- (c) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms previously approved in writing by the Paying and Settlement Agent or by an Extraordinary Resolution; or
- (d) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved in writing by the Paying and Settlement Agent or by an Extraordinary Resolution, or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its

debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

- (e) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 21 days; or
- (f) the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
 - (g) a default under the Loan Agreement is not remedied within 30 days of the occurrence thereof.

17. ENFORCEMENT

The Paying and Settlement Agent may at any time, at its discretion and without notice, take such proceedings and/or other action against the Issuer as it may think fit to enforce the provisions of the Paying, Settlement, and Registrars Agreement and the Notes (including without limitation enforcing the Security after it has become enforceable), but it shall not be bound to take any such proceedings or any other action in relation to the Paying, Settlement, and Registrars Agreement or the Notes unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25% in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder shall be entitled to take any steps or action or to proceed directly against the Issuer unless the Paying and Settlement Agent, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

18. SUBSTITUTION

No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 18 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder but for this Condition 18.

HOTELS -

For the purposes of this Condition 18, "Waived Set-Off Rights" means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Bond.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Bond under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person, which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Notes are governed by English law.

Any action or proceedings against the Issuer arising out of or in connection with the Notes will be submitted to the jurisdiction of the English courts.

21. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders issue further Notes to be assimilated with the Notes as regards their financial service, provided that such further Notes and the Notes shall carry rights identical in all respects (or in all respects save for the amount and date of the first payment of interest thereon) and that the terms of such further Notes shall provide for such assimilation.

The Issuer shall upon issue of any such further Notes confirm in writing to the relevant regulator that they have been fully paid-up.

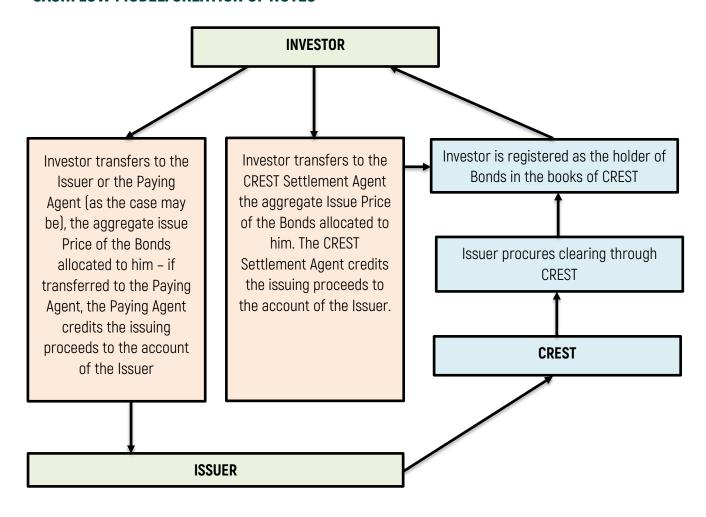
FORM OF THE NOTES

Notes are issued in registered, uncertificated and dematerialised book-entry form with CREST. Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by CREST and their participants.

Where the Notes are issued in registered, uncertificated and dematerialised form, no certificates shall be delivered to investors. The Notes shall be and remain dematerialised and, as such, notwithstanding anything contained in this document: (i) terms and conditions relating to such Notes, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and / or cancellation, shall be governed in accordance with the Relevant CREST Rules and any applicable rules and procedures set out by the Relevant CREST System providing dematerialisation and any other provisions of this Prospectus shall apply only to the extent that they are not inconsistent with the Relevant CREST Rules and / or any such applicable rules and procedures; and (ii) any amendment, variation or deletion of the terms of this Section shall be subject to the prior express written approval of the Relevant Clearing System. Title to Notes will be evidenced merely by virtue of registration in the books of CREST.

The Issuer will cause to be kept at the registered office of the Registrar and maintained by the Registrar the Register on which shall be entered the names and addresses of the holders of the Notes, the particulars of such Notes and all transfers and redemptions of such Notes.

CASHFLOW MODEL: CREATION OF NOTES



In accordance with the terms of the Notes and the Agency Agreement, payments in respect of the Notes will be made by the Issuer. The Noteholders will be entitled to the benefit of, will be bound by and will be deemed to have notice of, all the provisions of the Subscription Form between the Issuer and the investor.

Where there is no CREST Settlement Agent appointed following an application directly to the Issuer for Notes by a prospective investor, the said investor shall transfer funds in settlement of the aggregate Issue Price of the Notes allocated to him within three (3) Business Days from the date on which such allocation is notified to him

Where there is a CREST Settlement Agent appointed the investor shall transfer funds to an account with the Settlement Agent, which shall be transferred to the Issuer's account with the Settlement Agent upon issue of the Notes on a delivery-versus-payment basis.

An investor purchases Notes and settles the consideration therefore with the Issuer the Paying Agent or the CREST Settlement Agent (as the case may be), depending on the basis of subscription for the Notes. The Notes are issued in registered, uncertificated and dematerialised form, clearing is done through CREST.

The Notes are not underwritten by any person and no entity has agreed to place the Notes without a firm commitment or under 'best efforts' arrangements.

PROCEDURE FOR ISSUE/SUBSCRIPTION

Procedure for Issue

Where there is no CREST Settlement Agent appointed a prospective investor interested in acquiring Notes must deliver to the Issuer, a Subscription Form, in the form available from the Issuer, together with such evidence and such certifications as may be specified by the Issuer as required in relation to the prospective investor's eligibility to invest in the Notes.

The Issuer may elect, in its absolute discretion, to offer Notes to any of the prospective investors that have delivered a Subscription Form, and offers may be made by the Issuer sending particulars of the issue to the prospective investors for which the Issuer accepts the Subscription Form. Each prospective investor will have agreed in the Subscription Form to acquire Notes in accordance with the procedure set out in the Subscription Form. The Issuer reserves the right to reject any Subscription Form by a prospective investor by issuing a rejection notice to the Issuer at least 10 Business Days prior to the Issue Date.

Where there is a CREST Settlement Agent appointed a prospective investor interested in acquiring Notes must deliver to the Settlement Agent such evidence and such certifications as may be specified by the CREST Settlement Agent as required in relation to the prospective investor's eligibility to invest in the Notes, following which the investor may subscribe for Notes in accordance with the standard terms of business of the CREST Settlement Agent.

Investors may not be allocated all of the Notes for which they apply, for example if the total amount of orders exceeds aggregate amount of the Notes ultimately issued.

Where there is no CREST Settlement Agent appointed investors will be notified by the Registrar of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Offer Period has ended. The Issuer does not intend to make any arrangements to facilitate dealing of the Notes before this notification has been made.

Where there is a CREST Settlement Agent appointed the CREST Settlement Agent will be allocated the aggregate of the Notes to be issued and the CREST Settlement Agent will issue the Notes to the investors on a delivery-versus-payment basis in accordance with the terms of the CREST Settlement Agency Agreement.

The Issuer has included a data privacy notice in the Subscription Form, outlining its approach under the General Data Protection Regulation (Regulation (EU) 2016/679) (as amended or replaced from time-to-time). Where the Notes are issued and held through CREST, investors should follow the procedures from time-to-time of CREST (as the case may be).

Issue Price of Notes

The Issue Price of the Notes will be 100% of the nominal value.

CLEARING AND SETTLEMENT

Custodial and depositary or safekeeping links have been (or will be) established with the CREST Settlement Agent and / or CREST to facilitate the initial issuance of Notes within CREST will be in accordance with the usual rules and operating procedures of the relevant system.

Book-Entry Ownership

Uncertificated, dematerialised, registered Notes

All transactions in respect of the uncertificated, dematerialised, registered Notes in the open market or otherwise must be effected through an account with EUI ("Euroclear UK & International"). All transfers of such Notes shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Registrar and CREST. The Uncertificated Regulations and such rules, procedures and practices may change from time-to-time.

If at any time the Notes cease to be held in uncertificated form and / or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the Notes will cease to be held in uncertificated form and cleared through CREST and / or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or CREST announces an intention permanently to cease business or does in fact do so, the Notes shall continue to be in registered form and the Issuer, the Registrar, the Paying Agent and any other relevant party may agree such procedures as they determine necessary in relation to the transfer of the Notes and shall as soon as reasonably practicable give notice thereof to the Noteholders in accordance with Condition 13 (Notices) the Notes.

If the rules and procedures of the Registrar and / or for so long as the Notes are held in CREST the rules and procedures of CREST include any closed period in which no Noteholder may require the transfer of a Note to be registered in the Register, such closed periods shall apply to the Notes. Details of any such closed period are available from the Registrar.

CREST

The Registrar is a participant in the system of paperless settlement trades and the holding of uncertificated securities administered by Euroclear UK & International ("CREST"). CREST enables securities (including debt securities) to be evidenced otherwise than by written instrument, and to be transferred electronically and the Notes are participating securities. Accordingly, to the extent that the Notes are issued as Uncertificated Registered Securities, settlement of transactions in such Notes will take place within the CREST system.

Where the Issuer decides to issue securities into CREST, it shall notify the Registrar of the proposed issuance. Upon issuance of the Notes, the Registrar will deliver the Notes to the specified broker in CREST.

TAXATION

Tax legislation of the investor's state and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

The following is a general summary limited to certain tax considerations in the United Kingdom relating to the Notes. It specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force in the United Kingdom as of the date of this Prospectus and is subject to any changes in law and/or interpretation thereof that may take effect after such date, provided that such changes could apply also retroactively. It is included herein solely for information purposes and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes, as well as does not take into account or discuss the tax implications of any country other than the United Kingdom. The information provided in this section shall not be treated as legal or tax advice; and prospective investors are advised to consult their own tax advisors as to the tax consequences of the subscription, ownership and disposal of the Notes applicable to their particular circumstances.

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current UK law and published HM Revenue and Customs ("HMRC") practice relating only to UK withholding tax treatment of payments of principal and interest in respect of Notes. The following is not exhaustive and does not deal with any other UK taxation implications of acquiring, holding or disposing of Notes. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Notes

Payments of interest on the Notes must generally be withheld from payments of interest on the Notes that has a UK source on account of UK income tax at the basic rate (currently 20 percent.) subject to any available exemptions and reliefs, including an exemption for certain payments of interest to which a company within the charge to United Kingdom corporation tax is beneficially entitled. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Any discount element on the Notes will not generally be subject to any UK withholding tax pursuant to the provisions mentioned above, but may be subject to reporting requirements as outlined above. Where Notes are repaid at a premium then any such element of premium may constitute a payment of interest. Payments of interest are subject to UK withholding tax and reporting requirements as outlined above.

Where interest has been paid under deduction of UK income tax, Holders who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in UK tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

Prospective holders of the Notes are advised to seek their own professional advice in relation to taxation in the United Kingdom of England and Wales.

The proposed financial transaction tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "Commission's Proposal") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution established in a participating Member State, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

The Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign pass-through payments") to persons that fail to meet certain certification, reporting or related requirements.

A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign pass-through payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign pass-through payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer) and/or characterised as equity for U.S. tax purposes.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SALE AND TRANSFER RESTRICTIONS

The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions. The following is a description of the contractual and other restrictions applicable to the issuance of the Notes.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This document does not constitute an offer and may not be used for the purposes of any offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised.

Persons into whose hands this Prospectus comes are required by the Issuer and the Global Coordinator to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribute such offering material, in all cases at their own expense. Neither the Issuer nor the Global Coordinator represent that the Notes may at any time lawfully be sold in or from any jurisdiction in compliance with any applicable registration requirements or pursuant to an exemption available thereunder or assumes any responsibility for facilitating such sales.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S (as defined in the Securities Act, "**Regulation S**").

The Notes are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

European Economic Area (EEA)

Prohibition of sales to EEA and UK Retail Investors

Each dealer appointed under this issue will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the EEA or the UK. For the purposes of this provision:

- a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"); and

HOTELS -

b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Sales in the United Kingdom are also subject to restrictions. Each dealer appointed under this issue will be required to represent and agree, that:

- a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, if it was not an authorised person, apply to the Issuer.
- b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

- 1. The The Notes may be accepted for clearance and settlement through CREST system (UK & International is the operator of the CREST settlement system and the EMX Message System, and is incorporated in England and Wales under registered number 2878738 with its registered office at 33 Cannon Street, London EC4M 5SB). The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement.
- 2. The issue of the Notes was authorised pursuant to a resolution of the board of directors of the Issuer.
- 3. Save as disclosed in the Offering Circular, no person involved in the issue of the Notes has an interest material to the issue.
- 4. Save as disclosed in the Target Market Overview section of the Offering Circular, there has been no material adverse change in the prospects of the Issuer since 31 December 2025.
- 5. Save as disclosed in the Target Market Overview section of the Offering Circular, there has been no significant change in the financial or trading position of the Issuer since 31 December 2025.
- 6. There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.
- 7. For so long as any of the Notes are outstanding, copies of the following documents may be obtained free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) per e-mail request at the e-mail address of the Issuer (•) or at the Borrower's website: www.landingplacehotels.com:
 - a. this Offering Circular (including any documents incorporated by reference);
 - b. the Agency Agreement:
 - c. the constitutive documents (the "statutes") of the Issuer;
 - d. the Pricing Supplement;

The Issuer will not publish any interim accounts.

- 8. The Issuer does not intend to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral.
- 9. The Issuer's Legal Entity Identifier (LEI) is ______.

- HOTELS -

ISSUER

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