This Registration Document is issued in accordance with the provisions of the Regulation.

REGISTRATION DOCUMENT

Dated 12 December 2023

by

JD CAPITAL PLC

a public limited liability company registered and incorporated in terms of the Companies Act
with company registration number C 82098 and having its registered office at
HHF 303, Hal Far Industrial Estate, Birzebbugia BBG 3000, Malta

Nominee and Placement Agent

Calamatta Cuschieri

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE REGULATION. THE MFSA ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER. FURTHERMORE, SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE ISSUER.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

APPROVED BY THE DIRECTORS

Josef Dimech

in his capacity as Director of the Issuer and on behalf of
Jonathan Pace, Stanley Portelli, Stephen Muscat and Jesmond Manicaro

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON THE ISSUER AND THE BUSINESS OF THE GROUP IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACT AND THE REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS OR ADVISERS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GROUP SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THE PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

THE SECURITIES DESCRIBED IN THE SECURITIES NOTE SHALL NOT BE ADMITTED TO LISTING ON ANY REGULATED MARKET.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE FINANCIAL MARKETS ACT AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

THE ADVISERS TO THE ISSUER NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING “ADVISERS” IN SECTION 3 HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP, AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURITIES OF THE ISSUER.

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1 DEFINITIONS

In this Registration Document, the following words and expressions shall bear the following meaning whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Act	the Companies Act (Chapter 386 of the Laws of Malta);
Architect's Valuation	the independent valuation report dated 7 November 2023 on the Secured Property and annexed to this Registration Document as Annex I;
Base Prospectus	the base prospectus published in terms of the Regulation by the Issuer on 3 October 2022;
Capital Markets Rules	the capital markets rules issued by the MFSA, as may be amended from time to time;
Cash Collateral	the proceeds of this Offer which shall be held on escrow by the Security Trustee in terms of section 6.12.2 of the Securities Note and the Security Trust Deed;
Completion	the Issuer's perfecting the Special Hypothec in favour of the Security Trustee on behalf of and for the benefit of the Noteholders. "**Completion Date**" shall be construed accordingly;
Deed of Hypothec	a public deed to be entered into by and between JD Real Estate and the Security Trustee on or around the Issue Date in the acts of Notary Andre Farrugia whereby JD Real Estate will constitute the Special Hypothec in favour of the Security Trustee (for the benefit of the Noteholders);
Directors or **Board**	the directors of the Issuer whose names are set out in section 9.1 of this Registration Document;
Euro or **€**	the lawful currency of the Republic of Malta and the Eurozone at the time of issue of the Prospectus;
Eurozone	the area consisting of those Member States of the European Union that have adopted the Euro as their currency;
Global Note	the Global Note to be issued by the Issuer in favour of the Nominee and Placement Agent representing the amount due by the Issuer to the Nominee and Placement Agent and creating, acknowledging and representing the indebtedness of the Issuer to the Nominee and Placement Agent under the terms and conditions set out in the form of Annex 1A to the Securities Note;
Global Note Obligations	the punctual performance by the Issuer of all of its obligations under the Global Note, including the repayment of principal and payment of interest thereon;
Global Noteholder	the holder of the Global Note;
Group or **JD Group**	collectively, the Issuer and its subsidiaries, namely JD Birkirkara Limited (C 82135), JD Operations Limited (C 82100), and JD Real Estate (C 106933);
Hal Far Factory	the manufacturing plant situated on the Hal Far Site, from which JDO operates, together with any extensions or re-developments of existing buildings and any additional buildings to be developed in addition thereto;
Hal Far Site	the site measuring *circa* 16,245m^2 (divided into a built-up area of *circa* 5,308m^2 and a surrounding unbuilt area of 10,937m^2), at the Hal Far Industrial Estate, Birzebbugia, Malta over which the Hal Far Factory is situated;
INDIS	INDIS Malta Ltd (formerly Malta Industrial Parks Limited), a private limited liability company registered and incorporated in terms of the Act with company registration number C 28965 and having its registered office at 88, Msida Valley Road, Birkirkara BKR 9020, Malta;

Initial Security Interest	the Cash Collateral and the Special Hypothec;
Issue or **Offer**	the issue of Notes;
Issuer or **Company**	JD Capital plc, a public limited liability company registered and incorporated in terms of the Act with company registration number C 82098 and having its registered office at HHF 303, Hal Far Industrial Estate, Birzebbugia BBG 3000, Malta;
J&J Development	J&J Developments Ltd., a private limited liability company registered under the Act with company registration number C 91498 and having its registered office at J&J Group, Blue Harbour, No. 41, Triq ix-Xatt ta' Ta' Xbiex, Ta' Xbiex, Malta;
JDO	JD Operations Limited, a private limited liability company registered under the Act with company registration number C 82100 and having its registered office at HHF 303, Industrial Estate, Hal Far, Birzebbugia BBG 3000, Malta;
JD Real Estate	JD Real Estate Development Ltd., a private limited liability company registered and incorporated in terms of the Act with company registration number C 106933 and having its registered office at HHF 303, Hal Far Industrial Estate, Birzebbugia BBG 3000, Malta;
Malta Business Registry	the Malta Business Registry established in terms of the Malta Business Registry (Establishment as an Agency) Order, LN 144/2018 as amended;
Malta Stock Exchange or **MSE**	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Memorandum and Articles	the Memorandum and Articles of Association of the Issuer drawn up in terms of the Act and registered with the Malta Business Registry. "**Memorandum**" and "**Articles**" shall be construed accordingly;
MFSA or **Malta Financial Services Authority**	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta);
Nominee and Placement Agent	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered in Malta, with company number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, licensed by the MFSA and a member of the MSE;
Notes	collectively, the Global Note and the Participation Note/s;
Noteholders	collectively, the Global Noteholder and the Participation Noteholder;
Participation Note/s	a transferable note of a nominal value of €1,000 issued by the Nominee and Placemen Agent to a Participation Noteholder acknowledging the interest of the person name therein in the Global Note and evidencing an entry in the Register of Investors;
Participation Noteholder	a holder of a Participation Note;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note;
Register of Investors	the register to be maintained by the Nominee and Placement Agent identifying the Participation Noteholders from time to time;
Registrar of Companies	the Registrar of Companies in Malta appointed in terms of the Act;
Registration Document	this document in its entirety;
Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing directive 2003/71/EC;

Secured Property	collectively: (i) The temporary *directum dominium* and the relative annual and temporary ground rent for the remaining period from one hundred (100) years that commenced on the first (1st) day of January of the year one thousand and nine hundred and sixty-nine (1969) and the subsequent ownership after the lapse of the said term of the four (4) studio flats all situated at the ground floor level of the block number two (2), which four (4) studio flats are numbered thirteen (13), fourteen (14), fifteen (15) and sixteen (16), each studio flat being subject to the annual and temporary ground rent of ninety-three Euro and seventeen cents (€93.17c), and which are better shown outlined in red and described as Block (Two) 2 in the Architect's Valuation. These properties are situated within a block unofficially known as Block Two (2) and which was previously also referred to as Block B, forming part of the officially unnumbered complex named Ta' Monita Residence, in Marsascala, which block comprises seven (7) studio flats described hereunder and its surrounding open spaces, gardens, passages and pathways, in all having a superficial area of approximately one thousand and fifty square meters (1,050 sqm), and bounded on the South East by Triq il-Bajja, on the North West by Triq il-Papa Gwanni Pawlu it-Tieni and on the West by Triq San Luqa, as are better shown outlined in red in the Architect's Valuation; (ii) the (2) studio flats numbered eighteen (18) and nineteen (19) on the first-floor level of the same block number two (2) with vacant possession and freehold, which are better shown outlined in green as Block One (1) in the Architect's Valuation together with their overlying roofs and airspace which roofs are subject to the right of use by the temporary emphyteutae of the abovementioned studio flats numbered thirteen (13) to sixteen (16), both numbers included; (iii) the garage and airspace marked in yellow on page 11 "Fig 1." of the Architect's Valuation; (iv) the airspaces, freehold and rights in relation to airspaces of the blocks of apartments of Blocks number 1 and 4 marked in yellow in the Architect's Valuation; and (v) The pool area measuring 1,000 square meters, as described within the deed in the records of Notary Pierre Attard dated first day of September of the year two thousand and fifteen (01/09/2015), without its underlying airspace and in favour of all third parties' servitudes.
Securities Note	the securities note issued by the Issuer dated 12 December 2023, forming part of the Prospectus;
Security Interest	The Special Hypothec and the Cash Collateral as may be carried from time to time in terms of section 4.6 of the Securities Note and in terms of the Security Trust Deed as further described in section 4.7 of the Securities Note;
Security Trust Deed	the security trust deed entered into between the Security Trustee, the Issuer and JD Real Estate on the 12 December 2023;
Security Trustee	Alter Domus Trustee Services (Malta) Limited, a private limited liability company registered under the Act with company registration number C 63887 and having its registered office at Vision Exchange Building, Triq it-Territorjals, Zone 1, Central Business District, Birkirkara CBD 1070, Malta;
Skorba Developments	Skorba Developments Ltd., a private limited liability company registered under the Act with company registration number C 95344 and having its registered office at J&J Group, Blue Harbour, No 41, Triq ix-Xatt ta' Ta' Xbiex, Ta' Xbiex, Malta;
Skorba POSA	the promise of sale agreement entered into on or about the date of the Prospectus between Mr Josef Dimech and Mr Jonathan Donald Pace for the acquisition of the shares in J&J Development by JD Real Estate;

Skorba Property	the property consisting of 99 underground garages set on four basement levels, 42 apartments set on four floors, 9 receded floor dwellings and 2 ground floor maisonettes to be constructed on the divided portion of land having a superficial area of *circa* two thousand one hundred and ninety-six point six square meters (2,196.6 m^2) including its relative subsoil and airspace having its facades on and is accessible from Triq Ras il-Gebel and another unnamed road which abuts unto Triq il-Fuhhar l-Ahmar in the locality of Zebbiegh, in the limits of Mgarr, Malta, free and unencumbered with all its rights and appurtenances;
Special Hypothec	a special hypothec to be granted by JD Real Estate in favour of the Security Trustee (for the benefit of Noteholders), pursuant to the Deed of Hypothec, over the Secured Property for the full amount of principal and interest due by the Issuer to the Noteholders in respect of the Notes;
Summary	the summary issued by the Issuer dated 12 December 2023, forming part of the Prospectus; and
Ta’ Monita Agreement	the agreement entered into on 11 May 2023 by JDO and third parties for the acquisition by JDO of the Secured Property.

Unless it appears otherwise from the context:

a. Words importing the singular shall include the plural and *vice-versa*;
b. Words importing the masculine gender shall include the feminine gender and *vice-versa*;
c. The word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
d. Any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organizations, governments, states, foundations or trusts;
e. Any reference to a person includes that person’s legal personal representatives, successors and assigns;
f. Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
g. Any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of this Registration Document.

2 PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

Save for the Architect's Valuation reproduced in Annex I of this Registration Document, the Prospectus does not contain any statement or report attributed to any person as an expert. The Architect's Valuation reproduced in Annex I of this Registration Document has been included with the consent of Architect Melanie Spiteri as the author of the said valuation, contents of which have been accurately reproduced herein. As far as the Issuer is aware and is able to ascertain from the contents of the Architect's Valuation, no facts have been omitted which would render the said valuation inaccurate or misleading.

2.1 Authorisation Statement

This Registration Document has been approved by the MFSA as the competent authority under the Regulation. The MFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer or the Notes.

2.2 Persons Responsible

Each and all of the Directors of the Issuer whose names appear in sub-section 9.1 of this Registration Document accept responsibility for all the information contained in the Prospectus. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Issuer hereby accept responsibility accordingly.

3 ADVISORS AND AUDITORS

3.1 Nominee and Placement Agent

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta

3.2 Statutory Auditors

Name: RSM Malta (Registration No: AB/26/84/53)
Address: Triq l-Imdina, Haz-Zebbug ZBG 9015, Malta

The annual statutory consolidated financial statements of the Issuer for the financial years ended 31 December 2020, 2021 and 2022 have been audited by RSM Malta.

RSM Malta is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Chapter 281 of the Laws of Malta).

4 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO 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 CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER; OR (II) THE GROUP. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER AND, OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE GROUP’S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/ OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS REGISTRATION DOCUMENT, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER OR GROUP FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER’S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE GROUP’S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS.

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, AND/OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER: (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION; (II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE DIRECTORS, OR ANY OF THE ADVISERS LISTED IN SECTION 3 BELOW, THAT ANY RECIPIENT OF THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER, INCLUDING THE NOTES, AND, THEREFORE, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THE PROSPECTUS; AND (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, “FORWARD LOOKING STATEMENTS”.

4.1 Forward-looking Statements

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms ‘‘believes’’, ‘‘estimates’’, “forecasts”, “projects”, ‘‘anticipates’’, ‘‘expects’’, “envisages”, ‘‘intends’’, ‘‘may’’, ‘‘will’’, or ‘‘should’’ or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and, or the Directors concerning, amongst other things, the Company’s strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which the Company and the Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company’s and, or the Group’s actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of the operational results, financial condition and performance, and trading prospects of the Company and, or the Group are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under section 4 of this Registration Document, headed “Risk Factors”, and elsewhere in the Prospectus.

All forward-looking statements contained in the Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

4.2 Risks relating to the Company's role as the holding and financing company of the Group

As further described in section 6 of this Registration Document, the Company is the holding company and financing arm of the Group, having as its main activity the carrying on of the business of a holding, financing, re-financing and investment company within the Group.

The only assets of the Company are its investments in the equity securities of its Subsidiaries, together with loans or other facilities that may be advanced by it to its Subsidiaries from time to time. As a result, the Company does not itself carry out any trading activities or operations of its own, with the only cash generating activities of the Company being the receipt of interest income on funds advanced to Group entities and dividends received from its Subsidiaries, if any, from time to time. The Company is thus economically dependent on the operational results and the financial position and financial performance of the companies forming part of the Group, as well as any other entities it may establish, acquire, or otherwise have an interest in, whether by way of joint venture, partnership, merger, or other arrangement, in the future.

Consequently, the financial performance and financial position of the Company is directly affected by the financial and operational results of its Subsidiaries, as well as any other entities it may establish, acquire or have an interest in, in the future, and as such the risks faced by the Company are those risks that are inherent or attributable to the business and operations of the Subsidiaries and any such other entities. In particular, the Company is dependent on the full and timely repayment of capital and interest payable on the loans advanced by it to its Subsidiaries from time to time, including the intra-group loan agreements subsisting as at the date of the Prospectus, as well as the additional intra-group loans that are to be advanced by the Company to JD Real Estate from the proceeds raised from the Notes, which payment shall, in turn, depend on the positive cash flows generated by the Group.

In the event that any one or more of the Subsidiaries, and, or any other entities the Company may establish, acquire or otherwise in future have an interest in, underperforms in any one financial year or otherwise experience adverse fluctuations in cash flows, volatility in cash flows, liquidity strains or other financial difficulties, such underperformance or adverse financial position and operational results may, in turn, adversely affect the financial position and operational results of the Group, and in turn, the Company. This may negatively impact the market value of the securities issued by the Company from time to time, including the Notes, and, or, the ability of the Company to meet its obligations towards holder of its debt or other securities, including its obligations towards the Noteholders.

4.3 Economic and Financial Risks

4.3.1 Risks relating to the Group's financing and investment strategies and historical gearing level

The Group may not be able to obtain the financing it requires for the continued operation of its business, completion of major projects, and investments, including for the acquisition, development, or expansion or improvement of existing or new properties or industrial manufacturing and production facilities and, or other strategic investments, on commercially reasonable terms, or at all. Failure to obtain, or delays in obtaining, the financing required to complete current or future operations, projects and, or strategic investments on commercially reasonable terms, including increases in borrowing costs or decreases in debt capacity or funding availability, may limit the Group's growth and adversely affect its business, financial condition, results of operations and its prospects.

The Group has a number of bank credit facilities and loan facilities outstanding as at the date of the Prospectus and the Group's capital structure is, and is expected to remain, relatively highly geared and the debt service obligations resulting from such leveraged capital structure are expected to absorb a significant portion of cash flows generated by the Group's operations. Adverse movements in the Group's actual or projected cash flows will reduce the actual or projected level of debt service cover and the ability of the Company to fulfil its obligations under its debt or other securities, including the Notes, as well as the ability of the Group to fulfil its obligations under any financial indebtedness outstanding from time to time, including any lump-sum commitments and, or monthly indebtedness repayment obligations. In addition, the Group may be subject to adverse movements in interest rates where it has entered into third-party financing arrangements that are subject to interest rates with a fluctuating or variable interest rate component, increasing its borrowing cost and debt servicing obligations.

Furthermore, the Group is subject to various covenants and restrictive undertakings stipulated by the terms and conditions of its third-party financing arrangements. These restrictions and covenants could limit the Group's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally, or otherwise inhibit the ability to conduct necessary operational activities. If the Group were to default on its obligations under its third-party financing arrangements, including, without limitation, for late payment or breach of such covenants and undertakings, the Group may be liable to default interest and, or contractual penalties and third-party financiers may exercise seek measures to enforce any security interests constituted in their favour, or to exercise early termination rights and to request immediate repayment of the loans or other financial indebtedness, together with any and all accrued interest.
Furthermore, the occurrence of an event of default under one loan or other third-party financing arrangement may give rise to cross-defaults across the third-party financing arrangements of the Group and, if such breach or default were to materialise,

the Group's financial position, operational results and its business and trading prospects may be materially adversely effected, and the ability of the Company to satisfy its obligations towards holders of debt or other securities, including its obligations towards the Noteholders, may be materially adversely affected.

4.3.2 Dependence on the Maltese market and exposure to economic conditions

To date, the business activities and operations of the Group have been concentrated in and aimed at the Maltese market. Accordingly, the Group is highly susceptible to the economic trends that may from time to time be felt in Malta, including fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, government spending and budget priorities and other general market, economic and social factors. Negative economic factors and trends in Malta, particularly those having an effect on the property construction and development, would have, in turn, a negative impact on the business of the Group and demand for its industrial and manufacturing works in the steel, glass, aluminium and related industries.

In particular, even though the Maltese economy has been performing well in recent years, characterised by healthy and steady economic growth and low unemployment levels, any deterioration in the economy or market segments thereof, whether actual or perceived, could adversely affect the financial performance and financial condition of the Group. Challenging economic and socio-political conditions could reduce demand for the Group's product and service offerings, increase expenses, lower disposable income, increase impairments and negatively impact the value of security interests or collateral constituted by the Group under its financing or other contractual arrangements (in particular, land and property values). Moreover, prolonged periods of socio-political uncertainty, unrest and, or government deadlock could, in turn, have a negative effect on the demand for the Group's product and service offering, which could have a material adverse effect on the results of its operations and its financial performance and condition. The Group's business, results of operation, financial condition or prospects may also be affected by such financial, economic and socio-political developments in or affecting such countries.

Furthermore, even though the Group's business and activities are concentrated in, and aimed at, the Maltese market, the Group's customers and suppliers and other key stakeholders are spread across different regional and international markets, and is consequently susceptible to adverse economic developments and trends overseas. In particular, weak economic conditions or tightening of the credit markets may affect the solvency of its suppliers or customers, which could lead to disruptions in its business operations, accelerated payments to suppliers, increased bad debts or a reduction in its revenue, which may impact the Group's ability to recoup the debts owed to it, and in turn, to fulfil its own obligations. Any future expansion of the Group's operations into other markets would render it susceptible to adverse economic developments and trends affecting such other markets.

4.3.3 Risks related to changing industry trends and competitive forces

The business of the Group is subject to constantly and rapidly evolving industry demands, preferences and trends. Consequently, the success of the Group's business operations is dependent upon the priority and preferences of its historical and prospective client base, and its ability to swiftly anticipate, identify and capitalise upon these priorities and preferences relating to, among other factors, innovative design, manufacturing processes and techniques, safety features, project delivery and installation methods, cost-effectiveness, quality and variety of materials, equipment and other supplies, the expertise and experience of personnel, the variety of post-installation services and the Group's overall manufacturing, processing and project delivery services offering. If the Group is unable to do so, the Group could experience a loss in market share, an impaired ability to win competitive tenders or other bids, and reductions in its turnover, which losses, inability and, or reduction could have a material adverse effect on the Group's, operational results, financial condition and its prospects.

In addition, the business of the Group is also susceptible to local and global competition, influenced by a variety of determining factors, including price, variety and quality of goods, supplies and other materials, the type and depth of product and service offering, availability, reliability, post-delivery services, project management, and logistical arrangements in respect of both competing or substitute goods and services. Furthermore, the Group's current and potential competitors, particularly international operators, may have greater name recognition, larger customer bases and greater financial and other resources than the Group. Moreover, the Group's competitive strength is dependent on its ability to keep up with changes in technology, production and manufacturing processes and techniques so enhance its product and services offerings, reduce costs and improve margins. A decline in the relative competitive strength of the Group could adversely affect the Group's results of its operations, financial condition, and its prospects.

4.4 Business and operational risks

The Group's core operations entail the design, fabrication, manufacturing, processing, supply and installation of industrial aluminium, steel and glass works, and the delivery and completion of projects in relation thereto, as described in detail in section 6 of this Registration Document, and the results of the Group are subject to a number of factors that could adversely affect the Group's business, many of which are common to the industries in which it operates and are beyond the Group's control.

The purpose of this section is to set out an overview of the risks factors inherent in, or associated with, the industry sector in which the Group operates, as well as specific risk factors that are associated with the Group's own business and operational model, history, development and strategy and, therefore, those risk factors that are specific to the Group, from both an operational as well as compliance perspective.

4.4.1 Risks relating to industrial aluminium, steel and glass works, design, manufacturing, supply and project delivery

The Group's principal operational risks relate to its ability to deliver projects within agreed upon project deliverables, including project design specifications, quantity requirements, quality and quality control procedures, secured storage, handling and delivery procedures, involvement of qualified and skilled personnel, adequacy of resources and equipment, technical and industry standards, certification requirements, scheduled programme of works, fitting and finishing specifications, principles of good workmanship and best industry practice, legal and regulatory requirements and, ultimately, within project budgeted costs and stipulated project deadline, including deadlines for phases or sub-phases thereof.

Non-compliance with the Group's committed projected deliverables, contractual arrangements, or applicable regulatory and legal requirements relating thereto, could result in significant penalties (including daily penalties for mere delay), fines, pre-liquidated damages or other damages, and, or early termination of project contracts and related contracts. Furthermore, the Group may be susceptible to liability for costs, expenses, losses, forfeit of or reduction in project revenue, or other liabilities incurred to remedy defects, repairs or replacement of goods, supplies or other materials that were rejected. The Group may also be liable to forfeiture of any performance guarantees put up by the Group as security for the due performance of its project delivery commitments.

Project contractual arrangements may also limit the Group's ability to recover cost overruns or other additional expenses incurred in the delivery of the project, which could reduce the revenue and margin generated by the Group on its project works. The Group may also be susceptible to the right of its customers to reject goods or other supplies, or to request a variation in the project works, which variation may not always be subject to a corresponding equivalent adjustment in project fees, or as a result of which the Group may not be able to recover the additional charges, expenses or other costs incurred as a result of such variation. In addition, the Group may not have the capacity to provide the additional services requested.

Inability to comply with such obligations could adversely impact the Group's relations with its customers, prejudice its goodwill, and, or could result in a material adverse effect on the financial position, financial performance and operational results of the Group.

4.4.2 Risks relating to the temporary title over the Hal Far Factory

The core operations of the Group relating to the design, fabrication, manufacturing, processing, supply and installation of industrial aluminium, steel and glass works are principally carried out at the Hal Far Factory situated at the Hal Far Site. The Hal Far Site and Hal Far Factory are held by JD Operations Limited under a title of a 65-year temporary emphyteusis granted unto JD Operations Limited by INDIS, effective as from 6 March, 2018. The grant is subject to a number of onerous terms and conditions, including terms relating to minimum employment commitments, permitted use, payment of annual ground-rent, maintenance of adequate insurance cover, development permits, and maintenance and repairs, among others. Failure to abide with the terms and conditions to which the emphyteutical grant is subject may have an adverse material effect on the operations of the Group, including as a result of the imposition of contractual penalties or the enforcement of an event of default under the said emphyteutical deed, the occurrence of which may entitle the INDIS to terminate the temporary emphyteusis. The inability of the Group to carry out its operations at the Hal Far Factory at any time due to failure to adhere with the terms and conditions of the emphyteutical grant could have a material adverse effect on the results of the operations of the Group and its financial performance and financial condition.

4.4.3 Risks relating to claims and litigation relating to industrial manufacturing, processing and works

Since the Group's core operations involve industrial manufacturing, processing, production and project delivery works, its operations necessarily involve the use and operation of heavy and specialist equipment, apparatus, machinery, vehicles and the operation of production facilities that inherently involve health and safety risks and hazards to its employees and other third-parties, including its customers, suppliers, on-site inspectors, engineers, architects and other personnel involved in the production manufacturing, production and works processes of the Group.

Consequently, the Group is exposed to the risk of liability for death, sickness, personal injury or damage to third-party property or equipment arising out of, or in the course of, the design, execution and completion of its processing, production and works, or for wilful or negligent acts of its employees or other personnel, and, is therefore, susceptible to the risk of being liable for penalties, fines, costs, expenses, losses, liabilities, revocation of authorisations and, or other sanctions made against it. Furthermore, the Group may be liable to claims for breaches of intellectual property rights or breach of design, manufacturing, production, storage, delivery, assembly and installation procedures under the applicable contractual arrangements, legal or regulatory requirements, as well as industry standards and certifications.

Litigation is expensive, time consuming and may divert management's attention away from the operation of the business of the Group. In addition, the Group cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims, adverse publicity from such allegations, claims or proceedings may also adversely affect the turnover generated by the Group, its goodwill and trading prospects, regardless of whether such allegations or claims are true or whether the Group is ultimately held liable. Furthermore, it is possible that if complaints, claims or legal proceedings such as the aforementioned were to be brought against a direct competitor of the Group, the latter could also be affected due to the adverse publicity brought against it, and concerns raised in respect of the industry in general.

No assurance can be given that disputes which could have such effect would not arise in the future. Exposure to litigation or fines imposed by regulatory authorities may affect the Group's reputation even though the monetary consequences may not be significant.

4.4.4 Risks arising from reliance on material suppliers and third-party contractors and sub-contractors

For completion of projects for which it has been contracted to undertake, the Group places a degree of reliance on counterparties such as its material and key suppliers, specialist manufacturers, contractors, subcontractors, or other agents engaged in design, supply and manufacturing of goods, supplies, equipment and other materials, preparatory works and ancillary services that are necessary or otherwise complimentary to the design, manufacturing, supply, and project works and delivery activities of the Group.

The Group is thus dependent, to an extent, on the ability of the Group to establish, maintain and expand its relations with a diverse range of suppliers, contractors, sub-contractors and other agents who are able to offer competitive, cost-effective, and high-quality solutions, have adequate resources and capacity, including appropriate technical expertise and experience and technological capabilities, and who are reliable, of good repute and standing. Moreover, the Group relies on such third parties to manufacture, produce and deliver designs, goods, supplies, equipment, and other materials, preparatory works or other services purchased by the Group in accordance with the agreed upon purchase orders, design specifications, intended use and purpose, technical and industry standards, quality and quality control procedures, packaging and labelling, certification requirements, and delivery methods and timeframes. Failure of these third parties to meet their contractual obligations towards the Group could have a material adverse impact on the business of the Group, including the ability of the Group to complete projects within budgeted costs, stipulated deadlines or technical and design specifications, failure of which may result in the suspension or cessation of works, the early termination of contractual arrangements with clients, the imposition of contractual or regulatory fines or penalties, including daily penalties for mere delays, risk of cost of budget overruns or incurrence of additional costs, expenses or liabilities as a result of such delay or failure, and loss of revenue and reduced profitability of the Group. Furthermore, where the Group engages such contractors, sub-contractors, and other agents, it generally remains responsible for its obligations to its principal contractual counter-party, and may, therefore, not only be susceptible to a breach of such obligations, but also to limitation on warranties and limitations of liability of its contractors, sub-contractors or other agents engaged by it, in accordance with the agreed to contractual terms and conditions.

In addition, any deterioration in the Group's ability to maintain long-standing and commercially attractive relations with its suppliers, contractors, sub-contractors and other agents, including its ability to negotiate favourable exclusivity and other commercially viable or attractive arrangements, and the termination of any of its material relations from time to time, could have a material adverse effect on the results of the operations of the Group, its financial condition and financial performance, and its trading prospects. Moreover, the Group's ability to source alternative third-party contractors or sub-contractors having the suitable and appropriate sector-specific expertise, experience or resources necessary to bid for, undertake, continue and successfully complete industrial works and projects could have an adverse effect on the Group's competitive positioning in the industries and market segments in which it operates.

4.4.5 Risks associated with exposure to environmental liabilities

The Group may become liable for the costs of removal, investigation or remediation of any hazardous substances or materials utilised in the process of its industrial production and manufacturing processes, storage, delivery or its works relating to project installation, construction, and finishings, the costs of which may be substantial. The Group may also be required to remove or remediate any hazardous substances that it causes or knowingly permits at its facilities or any site at which it carries out works. Laws and regulations, which may be amended over time, may also impose liability for the presence of certain materials or substances or the release of certain materials or substances into the air, land or water or the migration of certain materials or substances from a property investment and such presence, release or migration could form the basis for liability to third parties for personal injury, sickness, diseases, damage to property or other damages. These environmental liabilities, if realised, could have a material adverse effect on the Group's business, financial condition and results of operations.

There is also a growing demand for businesses to ensure that they conduct their business in a sustainable and environmentally sound manner, including by taking pro-acting measures to reduce their carbon footprint, maximise the use of recycled and recyclable or biodegradable materials, reduce use of plastic, and increasing the use of alternative and sustainable means of design, production, manufacturing, and construction. This trend is not only drawn from a growing concern surrounding the depletion of the natural environment and natural resources, the adverse effects of climate change, and the consequential negative effects of unsustainable practices, but also by legal and regulatory requirements. The failure of the Group to ensure that it satisfies environmental and sustainability laws and regulations, or meet market pressures and consumer expectations concerning sustainability could in future, in the event of introduction of measures aimed at fostering increased sustainability and environmental protection, have a material adverse effect on the Group's business, financial condition and, or results of operations, including a loss of business or business retention, exposure to regulatory fines, and inability of the Group to obtain the necessary permits or other authorisations to carry out its business operations, projects or investments.

4.4.6 Risk of loss of key senior personnel and specialist personnel

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key or specialist personnel, including executive management, its project management personnel, sector-specific experts and professionals and other personnel, and upon its ability to attract, develop and retain such key personnel to manage and grow the Group's business.

The Group's inability to attract, develop and retain key and highly skilled and qualified personnel with sector-specific experience and expertise or leadership capabilities, could have an adverse effect on its relationships with stakeholders and the operational results, financial position, and, or the growth prospects and strategic objectives of the business of the Group. Furthermore, if one or more of such persons, currently or in future, employed by the Group were unable or unwilling to continue in their position, particularly if such members are lost to competitors of the Group, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Employee retention may be particularly challenging following acquisitions or divestures as the Group must continue to motivate employees and keep them focused on its strategies and goals. Moreover, the Group's inability to train and motivate its key personnel to meet the evolving trends in the industries and markets in which the Group operates could cause a decrease in the overall quality, efficacy and efficiency of such personnel. Such consequences could adversely affect the Group's business, results of operations or cash flows. Additionally, unless skills are supported by a sufficient infrastructure to enable knowledge and skills to be passed on, the Group risks losing accumulated knowledge if key employees leave.

In addition, the Group is ultimately beneficially wholly owned by Mr. Josef Dimech. Accordingly, Mr. Dimech exercises effective control over the Company and the Group. The unexpected loss or prolonged absence or indisposition of Mr. Josef Dimech or a dilution in his shareholding, control or influence over the Company and, or the Group and its business could have an adverse effect on the Company and the Group. There can be no assurance that Mr. Dimech will not, at any time, dispose of any interest, direct or indirect, in the Company and, or the Group, nor can there be any assurance that Mr. Dimech will maintain his involvement in the strategic management and direction of the Group. Moreover, Mr. Dimech is not under any obligation or firm commitment to continue to financially support or invest in the Group and the financial strength and condition of the Group, and in turn, of the Company, may be adversely affected if Mr. Josef Dimech is unwilling or unable to provide the necessary financial resources, as and when required.

4.4.7 Risks relating to the production processes, information systems and technology utilised by the Group

As the Group is increasingly dependent on the proper and uninterrupted operations of its equipment, machinery, tools, production and manufacturing processes, computer systems, information processing and management systems software and telecommunications networks, electronic communication networks, access to the internet, as well as the systems and services of other third parties (collectively the "I.T. Systems") that are necessary to carry out its production at its manufacturing facilities or project sites, and the supporting and ancillary activities relating thereto, its operational activities may become subject to a failure, disruption or other interruption in its I.T. Systems. Such event may arise as a result of a various factors that may be out of the control of the Group, as a result of (without limitation) natural disasters, electricity outages and, or technical malfunctions which could be malicious (including, but not limited to, the risks of increasingly sophisticated cyber-attacks such as malware attacks, ransomware, phishing, hacking, or any other form or type of cyber-attack, data theft or other unauthorised use of data), due to errors, negligence or force majeure. In addition, service level agreements, business continuity plans, and disaster recovery plans intended to ensure continuity and stability of these systems may not necessarily prove sufficient to avoid any type of disruption to the Group's business.

If such failure, disruption or other interruption, even temporary, were to occur, the activities of the Group could be interrupted for the period of time for which such event subsists, which lack of access could adversely affect the Group's information management systems, manufacturing and processing systems, operational processes, and its ability to deal with its stakeholders in a timely, proper and effective manner. In addition, a failure or disruption in the I.T. Systems that support the Group's business could lead to loss of control over critical business, project information or systems and adversely impact its ability to operate. Any of the foregoing risks could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

4.4.8 Risks relating to rental income

As the Group is expecting to lease certain areas of the Hal Far Factory to third parties, the revenue which is expected to be generated from these leases is dependent, in the main part, on tenants fulfilling their obligations under their lease agreements. There can be no assurance that the tenants will not fail to perform their obligations, whether due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Group's control, which failure may have a material adverse effect on the financial condition of the Group, the results of its operations and its prospects. In addition, the Group is susceptible to the risk that tenants may terminate, or elect not to renew, their respective lease agreements. Failure to maintain a good relationship with existing tenants, or to renew lease agreements, or enter into new lease agreements, on similar or more favourable terms, could have a material adverse effect on the Group's business, the results of its operations and its prospects.

4.4.9 Risks connected with the Group's insurance cover

Historically, the Group has maintained insurance at levels determined by the Group to be appropriate in light of the cost of cover, the nature and volume of its activities, its legal and contractual minimum insurance cover obligations and commitments, and the risk profiles of the business in which the Group operates, including insurance relating to public liability, employers liability, directors and officers liability, personal accident liability, accidental damage liability, contract works all risks liability and marine cargo liability insurance. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer, including but not limited to, procedural restrictions or formalities, or due to substantive exclusions, exemptions, limitations on coverage, de minimis liability coverage limitations, prescriptive time periods and limitations, reporting or other disclosure requirements, licencing or other authorisation or registration requirements, breach of restrictive covenants or undertakings, breach of warranties and, or representations, as well as restrictions or formalities relating to the initiation of, and control over, litigation, investigations or other proceedings relating thereto. Furthermore, its insurance policies may be pledged or otherwise granted as security in favour of third-party financiers or other third parties and the Group may not be able to recover amounts thereunder where such security subsists.

No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates. In addition, changes in legislation or judicial interpretation, or the issuance or alteration of directives, orders or other measures (whether interim or otherwise), by the relevant authorities (including but not limited to, governmental departments or authorities, planning and development authorities, health and safety authorities, environmental authorities, among others) may impact the ability to recoup losses under insurance coverage held by the Group. Furthermore, the actions, or inactions of employees or other officials of the Group, or of any of its contractors, sub-contractors, outsourcing parties, or other third-parties engaged by the Group from time to time, may affect the ability of the Group to successfully make a claim under its insurance policies.

4.4.10 Risks relating to the complex and constantly evolving regulatory environment in which the Group operates

The Group operates in a complex regulatory environment, as a result of which it is subject to a vast array of rules and regulations, including but not limited to, the requirements prescribed by the Occupational Health and Safety Authority Act (Cap. 424 of the laws of Malta), the Work Place (Minimum Health and Safety requirements for Work at Construction Site) Regulations (subsidiary legislation 424.36), the Development Planning Act (Cap. 552 of the laws of Malta), the Environmental Management Construction Site Regulations (subsidiary legislation 552.09), the Building Regulation Act (Cap. 513 of the laws of Malta), and the Avoidance of Damage to Third Party Property Regulations (subsidiary legislation 513.06) as each may be amended or otherwise supplemented from time to time, as well as other rules and regulations generally relating and applicable to industrial manufacturing, product standards, product liability, delivery and international consignments, environmental protection, property construction and development, among others. The regulatory environment in which the Group operates is constantly evolving, with the introduction of new rules and regulations, or the amendment or overhaul of existing ones.

Furthermore, the Group's business and activities may be subject to a variety of terms and conditions under the relevant permits, licences, or other authorisations, technical specifications, drawings, standards and other conditions relating to its manufacturing, processing and production activities, as well as the on-site works, which terms and conditions may vary on a project-by-project basis, may depend on the nature, scale and complexity of the project in question, and are susceptible to changes in the application and, or interpretation thereof from time to time.

The inability of the Group to meet its ongoing regulatory and legal requirements, whether in whole or in part, or the inability of the Group to equip itself to comply with forthcoming legislation or regulation in a timely and suitable manner, may expose the Group to the risk of regulatory sanctioning, including but not limited to, the imposition of public reprimands, administrative or punitive fines or penalties, temporary suspension of activities, or even revocation of licences, permits, or other authorisations, whether in whole or in part. In addition, lack of compliance with legal and regulatory requirements may negatively affect the reputation and goodwill of the Group and may result in a loss of existing or potential business, and, or a weakened competitive advantage.

If any of these risks were to materialise, they could have a material adverse effect on the operational results, financial performance and financial position of the Group.

4.4.11 Risks relating to the failure to implement sustainable and/or environmental, social and governance considerations in the Group's business model

There is a growing expectation for companies to implement sustainability as a feature in their business strategies to reflect changing social norms and practices. With an increased emphasis on environmental, social and governance ("ESG") considerations at global level, the implementation of sustainable factors in the Issuer's business model is expected to come under increased scrutiny by investors, regulators, and the public at large.

ESG considerations for the purposes of the Group's business may include, but are not limited to, energy performance, energy and resource efficiency, waste management, energy and water use, the use of renewables, as well as social and employment considerations of workers and the health and safety thereof.

Should the Group fail to operate its business in a sustainable manner, the failure to implement sustainable factors in the Group's business operations may also have a material adverse effect on the Group's reputation and public image in both sectors as well as its relationship with clients, suppliers, business partners and other stakeholders. This in turn, may have a material adverse impact on the Group's business activities, revenues, financial condition, and operations.

4.5 Risks relating to the value of the Secured Property

Given that the subsidiaries are property holding companies, they are exposed to fluctuations in the property and real estate markets. Property investments are subject to varying degrees of risks. Property and real estate values are affected (amongst other things) by changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The capital value of the Secured Property may also be adversely affected as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation, planning and the property market in general), political conditions, the conditions of the financial markets, interest and inflation rate fluctuations and higher accounting and control expenses. The Architect's Valuation prepared by an independent qualified architect in respect of the Secured Property contains certain assumptions. The actual value of the Secured Property may be materially different from any future values that may be expressed or implied in any forward-looking statements or anticipated on the basis of historical trends, as the eventual reality might not match the assumptions. There can no assurance that the Architect's Valuation reflects what the actual market value of the Secured Property will be at the time of enforcement of the Special Hypothec, and a lower market value at the time of enforcement will therefore have an adverse effect on the level of recoverability of amounts than might have otherwise been expected as of the date of this Registration Document.

Any of the factors described above could have a material adverse effect on the Group's business, its financial condition and accordingly, on the repayment of the Notes and Interest thereon.

5 INFORMATION ABOUT THE ISSUER

Full legal and commercial name of the Issuer:	JD Capital p.l.c.
Registered address:	HHF 303, Hal Far Industrial Estate, Birzebbugia BBG 3000
Place of Registration and Domicile:	Malta
Registration number:	C 82098
Legal Entity Identification (LEI) Number:	391200C8XW0F6K1ROJ82
Date of Registration:	9 August 2017
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone numbers:	+356 21653689
Email:	info@jsdimech.com
Website:	www.jsdimech.com/investor-relations/

The Issuer is a holding and financing company that does not undertake any trading activities of its own. Accordingly, the Issuer is economically dependent on the financial and operating performance of the businesses of Group entities. The Issuer was incorporated on 9 August 2017 and was established as the holding company, financing, refinancing and investment arm of the Group. The Issuer, therefore, does not carry out any trading or operating activities of its own, other than the carrying out of financing and re-financing activities, including the advancing of funds to companies forming part of the Group to fund the Group's funding requirements as and when the demands of the Group's business so requires. Accordingly, the Issuer is economically dependent on the operations undertaken by its subsidiaries, as described in the next section hereunder.

As at the date of this Registration Document, the authorised and issued share capital of the Issuer is €7,546,700 divided into 7,543,621 Ordinary shares of a nominal value of one Euro (€1.00) each and 3,079 Ordinary A shares of a nominal value of one Euro (€1.00) each.

As at the date of this Registration Document, the entire issued share capital of the Issuer has been fully subscribed for as follows:

Name of Shareholder	Number of Shares	Class of Shares	Percentage (%) paid up
JD Holdings Limited (C 82095) HHF 303, Industrial Estate Hal Far, Birzebbugia, BBG 3000, Malta	7,543,590	Ordinary Shares	100
Mr Josef Dimech (ID 326179M) Blue Harbour Frobisher, B11 Ta' Xbiex Seafront, Ta' Xbiex, Malta	31	Ordinary Shares	100
Dr Stanley Portelli (ID 163472M) Dar il-Barbagann, Triq Strejnu, Zejtun, Malta	3,079	Ordinary A Shares	100

All ordinary shares rank *pari passu* in all respects, save that Ordinary A shares do not confer any rights in the Issuer except for the right to the return of capital upon winding up of the Issuer.

The shares of the Issuer are not listed on the Malta Stock Exchange or any other regulated exchange, and no application for such listing has been made to date.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. To the best of the Issuer's knowledge, there are no arrangements in place as at the date of the Prospectus which may, at a subsequent date, result in a change in control of the Issuer.
The Issuer's objects include, *inter alia*, that of borrowing or raising finance in connection with the ownership, development, operation and financing of its business activities on such terms as the Directors may deem expedient, and also to invest and deal with the money of the Issuer in or upon such investments and in such manner as the Directors may, from time to time, deem expedient. The issue of the Notes and other debt securities, therefore, falls within the objects of the Issuer.

As at the date of this Registration Document, in addition to the information published by the Company in section 5.1 of the Base Prospectus, the aggregate financing obtained by the Group consists of:

a. On 25 November 2022, the Issuer issued series 1 of tranche 1 of €14,000,000 4.85% secured bonds due in 2032 (ISIN: MT0001831206) of a nominal value of €100 per bond issued at par (the "Series I Bonds") pursuant to the Base Prospectus (the "Tranche 1 Bonds"). An amount of €5,000,000 from the net proceeds were used by way of a bond exchange offer to the holders of €5,000,000 5% unsecured bonds 2028 (the "Prospects Bonds"). An amount of €5,000,000 was loaned by the Company to JDO, pursuant to the terms of a loan agreement entered into between the Issuer (as lender) and JDO (as borrower), for the purpose of financing phase 1 of the redevelopment of the Hal Far Factory (as defined in the Base Prospectus), as described in section 6.2.5 of the Base Prospectus. The remaining balance of €4,000,000 was used by the Issuer for general corporate funding of the Group (€3,600,000) and bond programme expenses (€400,000).

b. On the 19 July 2023, the Issuer issued the second series of a secured bond issuance programme pursuant to the Base Prospectus which series was made up of €11,000,000 6% secured bonds due in 2033 (the "Series II Bonds"). Proceeds in the amount of €7,000,000 from the Series II Bonds, were loaned by the Issuer to JDO, pursuant to the terms of an extension to the loan agreement entered into by the Issuer (as lender) and JDO (as borrower) for the purpose of financing phase 2 of the redevelopment of the Hal Far Factory, as described in section 6.2.5 of the Base Prospectus. An additional amount of €2,000,000 has been released by the security trustee, in favour of the Company, which has been loaned by the Issuer to JD Birkirkara Limited (JDB), pursuant to the terms of a loan agreement entered into by the Issuer (as lender) and JDB (as borrower), for the purpose to front finance the initial works which are to be undertaken on the Birkirkara project. The remaining €2,000,000 are expected to be released by the security trustee, in favour of the Issuer, over the course of the first half of 2024 in one or more installments.

c. The Group also has loan financing with local banks for the aggregate amount of €6,200,000 consisting of four outstanding loan facilities with Bank of Valletta p.l.c. (BOV) and Izola Bank p.l.c (Izola) as follows:

   (i) The BOV balance consists of two loan facilities: (i) an overdraft facility of €700,000 and (ii) a working capital loan of €700,000 (currently drawn down to *circa* €463,000). The overdraft comprises an overdraft facility at an interest rate of 3.0% per annum over the business lending bank base rate and is to be used by the Group to finance working capital requirements in connection with steel and aluminium works. The working capital loan was made available to the Group by BOV to support cashflow shortfalls resulting from adverse business conditions due to the COVID-19 pandemic. This type of loan was made available through a scheme issued by the Malta Development Bank, backed by the Government of Malta. The Group obtained this facility for a maximum term of six years from the first drawdown at an interest rate of 2.5% per annum for the first 2 years and thereafter at the rate of the aggregate of the margin of 2.75% per annum and the three-month Euribor, and was secured by a first general hypothec for the full amount over the present and future assets of the Group, a general hypothecary guarantee for the full amount over the present and future assets of Mr Josef Dimech.

   (ii) The Izola balance consists of two loan facilities: (i) a revolving facility of €6,000,000 (currently drawn down €4,600,000) and (ii) a working capital loan of €2,000,000 (currently drawn down to *circa* €406,000). The revolving facility was obtained to finance works related to projects which are, or will be, undertaken by the Group, and is subject to an interest rate of 5% plus the Euribor rate. The working capital loan was part of the scheme issued by the Malta Development Bank to support cashflow shortfalls resulting from adverse business conditions due to the COVID-19 outbreak. This term loan was obtained for a maximum term of four years from the first drawdown at an interest rate of 3.15% plus the Euribor rate.

Going forward, the Directors expect the Group's working capital and funding requirements to be met by a combination of the following sources of finance: (i) retained earnings and cash flow generated by the Group's operations, and/or (ii) external facilities.

There has been no material adverse change in the prospects of the Issuer since the date of their last published financial statements and neither has there been any significant change in the financial performance of the Group since the last financial period for which financial information has been published to the date of this Registration Document.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

6 BUSINESS OVERVIEW

6.1 Principal Activities and Markets

The principal objects of the Issuer are set out in Article 4 of its Memorandum and Articles and include, but are not limited to, the carrying on the business of a holding, financing, re-financing and investment company in connection with the ownership, development, operation and financing of the group of companies of which the Issuer forms part. The Issuer therefore intends to serve as a vehicle through which the Group will continue to finance its future projects, and for such purpose: (i) to subscribe for or otherwise acquire and hold shares, stocks, debentures or other securities of any other company, and to finance and manage the business or operation of any company in which the Issuer holds any such interest; (ii) to purchase, sell, lease, hire, or otherwise acquire, hold, or dispose of under any title any interest in an estate, land, buildings, assets, liabilities, or any other movable or immovable property of any kind, whether situated in Malta or elsewhere; (iii) to construct, reconstruct, renovate, furnish, maintain, develop and manage any immovable property of any type; and (iv) to borrow or raise money, including through the issuance of debentures, bonds, notes, loans, or other securities, and to secure the repayment of any money borrowed or raised, including through the hypothecation, privilege, charge or lien upon the whole or any part of the Issuer's property or assets.

In pursuance of the said principal objects, the Issuer will enter into loan agreements with its subsidiaries for the purpose of financing their investment needs from time to time, including intra-group loans that are to be advanced by the Issuer to its subsidiaries from the proceeds raised from the Notes.

6.2 Business Overview of the Issuer and the Group

The core operational activities of the Group are undertaken by JDO, the operating subsidiary of the Group engaged in the aluminium, steel and glass industries. Today, JDO employs over 130 individuals, making it one of the largest local operators in this industry.

JDO has garnered a strong reputation in the market for delivering a considerably large portfolio of large-scale and complex aluminium, steel and glass works projects, ranging from installations of entire steel and stainless steel structures (including apertures, partitions, and railings) to aluminium and PVC works, structural glazing for facades or roofing, curtain walling, cladding, louvering, specialist painting, automatic doors (hinged, sliding or revolving), glass work, glass skylights and flooring, solar shading, and other steel, aluminium or glass installations. JD Operations is the local representative for world-renowned brands such as Record & Sesamo (automatic & revolving doors), Metra & Reynaers (aluminium apertures & curtain wall & louvres for façade shading) and Secco Sistemi (steel apertures), Faraone (glass railing & spider glass), La Tecnica Nel Vetro, Cricursa and 3A Composites, James & Taylor & TTM Rossi (aluminium composite cladding) amongst others.

JDO is involved in various phases of the project including design, fabrication, manufacturing and processing of the necessary goods, supplies and other materials, to the delivery, installation and project implementation phase, including civil, structural, electrical and mechanical works, as well as internal and external finishings. JDO has undertaken close to 100 major projects across commercial, retail, and residential units for both private and public or government entities, with some of its landmark projects including those listed hereunder:

Completed Projects		**Location**	**Year of Completion**
1.	**Mgarr Sea Passenger Terminal**	Mgarr, Gozo	2007
2.	**Joinwell Flagship Department Store**	Qormi	2008
3.	**TG Complex (Deloitte Malta)**	Mriehel	2009
4.	**The Atrium Homestore**	Mriehel	2010
5.	**The George Hotel**	St. Julian’s	2010
6.	**MCM Aircraft Hangar**	Luqa	2010
7.	**Gauci Automobiles Showroom**	Birkirkara	2010
8.	**Pender Gardens**	St. Julian’s	2011
9.	**Barrakka Lift**	Valletta	2012
10.	**RS2 Software**	Mosta	2012
11.	**MCAST Campus**	Paola	2012
12.	**Fort Cambridge**	Sliema	2012
13.	**Smart City (Phase II)**	Kalkara	2013
14.	**MIDI Tigne Point Q1**	Sliema	2015
15.	**Intercontinental Hotel**	St. Julian’s	2016
16.	**Baystreet Hotel**	St. Julian’s	2016
17.	**Hugo’s Boutique Hotel**	St. Julian’s	2016
18.	**Approved Office Building**	St. Julian’s	2016
19.	**Central Bank of Malta**	Valletta	2017
20.	**Salini Resort**	Salini Coastline	2017
21.	**MIDI Tigne Point T14 - The Centre**	Sliema	2017
22.	**Pender Gardens (T1/T2/B17)**	Sliema	2018
23.	**Waterfront Hotel**	Gzira	2018
24.	**Hugo Hotel**	St. Julian’s	2018
25.	**MITA Head Office**	Blata L-Bajda	2018
26.	**Malta Aquarium Centre**	Qawra	2018
27.	**14 East Tower**	Gzira	2019
28.	**Bilom Apartment Block**	Gzira	2019
29.	**KPMG Head Office**	Msida	2019
30.	**Centreparc Shopping Centre**	Marsa	2019
31.	**Crane Currency**	Hal Far	2019
32.	**Playmobil Factory**	Hal Far	2019
33.	**BT Commercials Head Office**	Mriehel	2020
34.	**KIA Showroom**	Qormi	2020
35.	**Cavalli Mansions**	Qawra	2020
36.	**Baystreet Hotel Zone B**	St. Julian’s	2020
37.	**Fimbank Head Office**	St. Julian’s	2020
38.	**Pinto Business Centre**	Qormi	2020
39.	**St. Vincent de Paul Home**	Marsa	2020
40.	**Hyatt Regency Hotel**	St. Julian’s	2020
41.	**Fafner House**	Blata L-Bajda	2021
42.	**Marina Di Valletta**	Pieta’	2021
43.	**Panorama Hotel**	Mellieha	2021
44.	**Y&P Building**	Naxxar	2021
45.	**Halmann Apartments**	Mellieha	2021
46.	**Young Investments Ltd**	Handaq	2021
47.	**EPAM JV**	Luqa	2021

Such projects included the provision of services such as steel works; aluminium works; PVC works; fabrication and installation of stainless-steel apertures, steel and stainless-steel railings, glazed partitions and louvers; façade cladding; construction of steel structures; and manufacturing, installation and finishing of offices.

Ongoing Projects		**Location**
1.	**The Quad Towers**	Mriehel
2.	**Hotel (Msida)**	Msida
3.	**Offshore Suites**	St. Julian's
4.	**The Ferris Business Centre**	Sliema
5.	**Land's End**	Sliema
6.	**Palm Court**	Qawra
7.	**Ivory Apartments**	Bugibba
8.	**Hotel (Bugibba)**	Bugibba
9.	**Clover Apartments**	St. Paul's Bay
10.	**Empire Hotel**	St. Julian's
11.	**Avenue 77**	Mriehel
12.	**Burmarrad Commercials**	Marsa

Through its successful implementation of projects entrusted to it, often subject to tight delivery deadlines, JDO has been involved in some of the most avant-garde and unique structural designs, setting new standards for the local industry. JDO's diverse projects and involvement in iconic buildings has demonstrated its capabilities of working with a range of building structures, each with its own unique challenges and complexities, utilising the latest technologies and materials to ensure high-quality fitting and installations.

With the steady historical growth in the production and manufacturing activities of JDO, as well as the nature and volume of projects for which JDO has been engaged and expects to be engaged to carry out, the Group has taken a strategic decision to further invest in the operational capacity and capabilities of the Hal Far Factory. This investment complements JDO's plans to expand further in industrial activities which are related to its core business, as well as its intention to make an amount of *circa* 10,000m² available for subleasing for industrial use in economic activities falling within the ambit of the Business Promotion Act.

To this end, on 29 September 2021, JDO obtained a development permit (application number DN/00886/21) to increase the built-up area of the Hal Far Factory from 5,308 m2 to *circa* 27,011m², through a capital expenditure investment programme of €12.0 million, to be funded in full by the proceeds raised through the two tranches of the Secured Bonds Issuance Programme (as described in further detail in section 15.2.3 of the Base Prospectus entitled 'Use of Proceeds'). Once completed, the works will result in the Hal Far Factory comprising:

i. an office block suspended over a three-story-high steel truss, covering a footprint of 1,722m²
ii. an industrial area of 19,812m²;
iii. loading yards and storage areas of 3,427m²; and
iv. roads comprising an area of 2,050m².

In addition, on 21 March 2022 INDIS approved in principle the right of the JDO to lease the Hal Far Site, provided that:
i. the design of the development at Hal Far Site will be directed towards the maximisation of land resources;
ii. leasing will be limited to industrial projects which create an adequate number of jobs and are of benefit to the Maltese economy;
iii. preference in choosing the lessee is to be given to holders of letters of intent issued by Malta Enterprise pursuant to the Business Promotion Act;
iv. a premium will be payable to INDIS by the JD Operations Limited; and
v. any undertaking designated by INDIS shall be given the right of first refusal.

Steel framing systems manufactured by JDO are to be used. Inclined trusses will cover the factory to allow for the installation of photovoltaic panels. The Group envisages that 14,600m² of the Factory will be rented out to third parties as from early 2025.

6.2.1 Acquisition and development of the Skorba Property and the Secured Property

6.2.1.1 The Skorba Property

In terms of the Skorba POSA entered into between Mr Josef Dimech and Mr Jonathan Donald Pace, Mr Josef Dimech has committed to acquire six hundred (600) ordinary shares in J&J Development (the "J&J Development Shares"). It is anticipated that JD Real Estate shall be assigned the rights of Mr Dimech emanating from the Skorba POSA whereby JD Real Estate shall acquire the J&J Development Shares. On or about the date of the acquisition by JD Real Estate of the J&J Development Shares, Mr Josef Dimech shall transfer unto JD Real Estate, his remaining fifty percent (50%) ownership of J&J Development whereby JD Real Estate shall wholly own the entirety of the shares in J&J Development.

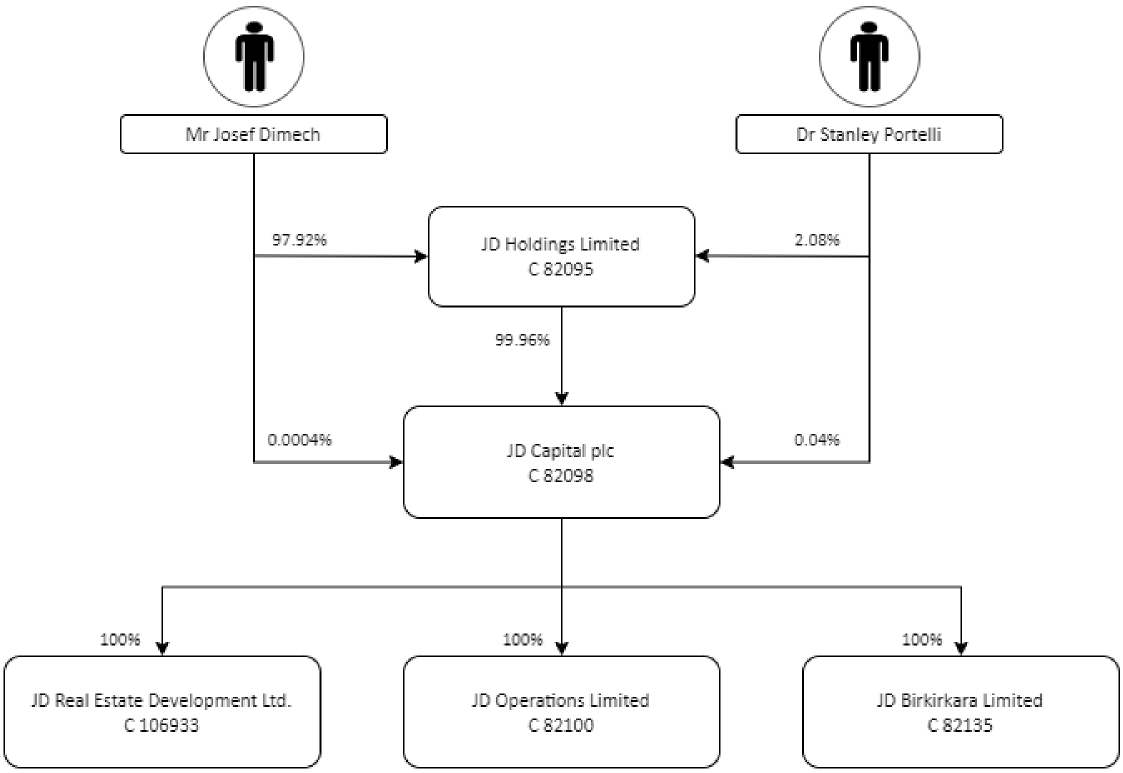
J&J Development is the holding company of Skorba Developments which owns the Skorba Property. In terms of the building permit PA6974/20, the Skorba Property shall be developed in a residential complex for resale consisting of ninety-nine (99) underground garages set on four (4) basement levels, forty-two (42) apartments set on four (4) floors (from ground floor to third (3rd) floor), nine (9) receded floor dwellings (set on the fourth (4th) floor), and two (2) ground floor maisonettes.

6.2.1.2 The Secured Property

In terms of the Ta' Monita Agreement, JDO has committed to acquire the Secured Property against a consideration of six million five hundred thousand Euro (€6,500,000). In terms of the said agreement, three million Euro (€3,000,000) from the said consideration would be set-off with the equivalent amount due by way of receivable to JDO by the third parties with the balance payable by JDO to the vendors. The Parties to the Ta' Monita Agreement and JD Real Estate have agreed for JDO to assign the rights emanating from the Ta' Monita Agreement in relation to the right to acquire the Ta' Monita Property from JDO to JD Real Estate whereby in terms of the contract of sale to be entered into upon the successful issuance of the Notes, JD Real Estate shall pay unto the vendors from the proceeds of the Notes the sum of three million Euro (€3,000,000) which the Vendors shall utilise to settle the receivable due by them to JDO. The balance of three million five hundred thousand Euro (€3,500,000) due by JD Real Estate to the vendors shall be borrowed by the Issuer from JDH and on-lent to JD Real Estate in order to enable the aforesaid acquisition. The resulting receivable from the Issuer to JDH shall be repayable at the discretion of the Issuer and shall bear no interest.

7 ORGANISATIONAL STRUCTURE OF THE ISSUER

As the holding company of the Group, the Issuer is ultimately dependent upon the operations, performance and business prospects of its subsidiaries. The diagram below illustrates the principal subsidiaries within the organisational structure of the Group as at the date of this Registration Document.



8 TREND INFORMATION

8.1 Trend Information of the Issuer

In view of the Issuer's purpose of acting as a financing company to the Group, its business is limited to raising of capital for the financing of capital projects and the loaning of such capital to entities forming part of the Group, the collection of interest from the Group entities and the settlement, in turn, of the interest payable on capital raised from third parties, including the payment of interest payable by the Issuer in respect of the Bonds. The Issuer is thus dependant on the business prospects of the Group and, therefore, the trend information relating to the Group has a material effect on its financial position and prospects.

8.2 Trend Information of the Group

At the time of publication of this Registration Document, the Group considers that generally, it shall be subject to the normal business risks associated with the industries in which the Group companies are involved and operate in, or expected to be involved in over the term of the Notes, as disclosed in this Registration Document and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of Group companies and their respective businesses, at least with respect to the financial year 2023. However, investors are strongly advised to carefully read the risk factors disclosed in this Registration Document and to consult their independent and professional advisers.

There has been no significant change in the financial position and the prospects of the Group since the date of publication of its latest interim financial statements.

9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 Directors and Company Secretary

As at the date of the Prospectus, the Board of Directors of the Issuer is constituted by the following persons:

Name and Identity Card number	Address	Designation
Josef Dimech (326179M)	Blue Harbour Frobisher, B11, Ix-Xatt Ta' Xbiex, Ta' Xbiex, Malta	Executive Director
Jesmond Manicaro (146078M)	55/4, St Michael's Court, Dajma Road, Tarxien TXN 9032, Malta	Independent Non-Executive Director
Jonathan Pace (248874M)	Ivy, Triq il-Kappella Ta' San Mikiel, Naxxar, Malta	Non-Executive Director
Stephen Muscat (460561M)	17/1, Kevman Apartments, Triq id-Denci, Mellieha MLH 4410, Malta	Independent Non-Executive Director
Stanley Portelli (163472M)	Dar il-Barbagann, Triq Strejnu, Zejtun, Malta	Independent Non-Executive Director

Mr Dimech is an executive Director within the Issuer. The other Directors serve on the Board of the Issuer in a non-executive capacity. Except for Mr Pace, they are considered as independent Directors since that are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement.

Dr Malcolm Falzon (129280M) is the Company Secretary of the Issuer.

9.1.1 Curriculum Vitae of Directors

Mr Josef Dimech (Executive Director)

Mr Josef Dimech is the ultimate beneficial owner of the JD Capital Group. Mr Dimech's roots are in wrought iron works during his time working in his father's garage in Msida on a part-time basis at the very young age of 16. What initially was seen as a part-time hobby quickly turned out in regular work with a steady and growing flow of established clients. In 2004, at the age of 25, he set up JSDimech Limited. Since then, Mr Josef Dimech has been the driving force behind the gradual expansion, development and diversification of the JD Capital Group, playing a leading role in formulating and implementing the vision for the Group's long-term growth and development. Mr Josef Dimech has been central to the drive to grow the customer base of the Group, overseeing the Group's evolvement towards large-scale projects.

Mr Jonathan Pace (Executive Director)

Mr Jonathan Pace is involved in several businesses in various capacities (shareholder, director, and even CEO), spanning across a number of industry sectors, from retail, manufacturing and leisure industries with a successful track record spanning over 30 years. Mr Pace commenced his carrier with a number of startups in the early 1990s, partnering in a freight forwarding company and opening an auto customization shop branded as Pace Auto Centre. In 1994, Mr Pace established the Logografix signs, specialising in signage such as banners, billboards and wall papers as well as vehicle, boat and airplane wrapping. During the mid-1990s, Mr Pace also became involved in companies relating to water sports operators, namely Yellow Fun Watersports and D1 Watersport. In 2014, Mr Pace together with a partner founded 360 Manufacturing Limited (C-49513) which specialises in the apertures market by offering the Finestral Brand. Mr Pace is also involved in the property industry by buying, developing and selling properties including both commercial and residential developments.

Dr Stanley Portelli (Independent Non-Executive Director)
Dr Stanley Portelli is a partner of the law firm GS Advocates, based in Sliema Malta, where his area of practice focuses on assisting corporate clients, as well as shipping and employment legislation. Until March 2013, Dr Portelli was the Chief Executive Officer of the Authority for Transport in Malta and of Malta Maritime Authority.

Between 2001 and 2009, Dr Portelli held the position of executive Director for Human Resources, Legal and Corporate Affairs as well as Company Secretary at Malta Freeport Terminals Limited (C 27581) where he was also on the Board of Directors from 1999 to 2004. From 1994 to 2001, Dr Portelli was employed with the Financial Services Unit at Coopers Lybrand and eventually PricewaterhouseCoopers. He was also a director of Malta Investment Management Company Limited (C-9588) and Malta Government Investments Ltd (C-10175) between 2004 and 2008. In 2007, Dr Portelli was appointed member of the Port Workers Board representing Malta Freeport Terminals, and in 2008 was appointed member of the Board of the Lotteries and Gaming Authority (now the Malta Gaming Authority). Dr Stanley Portelli is a member of the Chamber of Advocates and the Institute of Financial Services Practitioners.

Mr Stephen Muscat (Independent Non-Executive Director)
Mr Stephen Muscat is a Certified Public Accountant and a graduate of the University of Malta with a B.A. Accountancy degree, a fellow of the Malta Institute of Accountants, the Malta Institute of Taxation and the Institute of Directors. Mr Muscat is a former CEO and Director of Maltacom p.l.c. (today GO p.l.c. – C-22334). Since 2006, Mr Muscat has acted a corporate services provider with his own advisory practice and serves as an independent non-executive director of a number of companies operating in financial services, including a locally licensed bank, as well as resident director of various companies. Within locally regulated entities, Mr Muscat practices as a member of Audit, Investment and Risk Committees. Mr Muscat is also a member of the Board of Directors as well as Chairman of the Audit Committee of SD Finance p.l.c. (C 79193), AgriHoldings p.l.c. (C 57008), and Mercury Projects Finance p.l.c. (C 89117), which issued bonds on the Malta Stock Exchange.

Dr Jesmond Manicaro (Independent Non-Executive Director)
Dr Jesmond Manicaro's background is in both the practice of law and business management, having graduated with a Master of Laws (LL.M.) specialising in Information Technology, Telecommunications, Cultural Property, International Air Law from University College London, University of London. In 2015, Dr Manicaro was appointed administrator of the Gaming Malta Foundation, a non-profit making organisation which was launched in March 2015 and whose main objective is the promotion of Malta as a leading jurisdiction and a centre of excellence in the gaming industry. Dr Manicaro also serves as a director on a number of Maltese companies involved in various cross-border and overseas activities. In 2019, Dr Manicaro continued his professional development through the Institute of Directors (UK), with attaining the status of Chartered Director. Dr Manicaro is a member of the Chamber of Advocates and currently sits on its executive board.

9.2 Conflict of Interest
As at the date of this Registration Document, Messrs Pace and Dimech, are also the directors and beneficial owners of J&J Development which holds the entirety of the shares in issue in Skorba Developments which owns the Skorba Property subject to the Skorba POSA referred to in section 6.2.1 of this Registration Document, and as such may be susceptible to conflicts between potentially diverging interests.

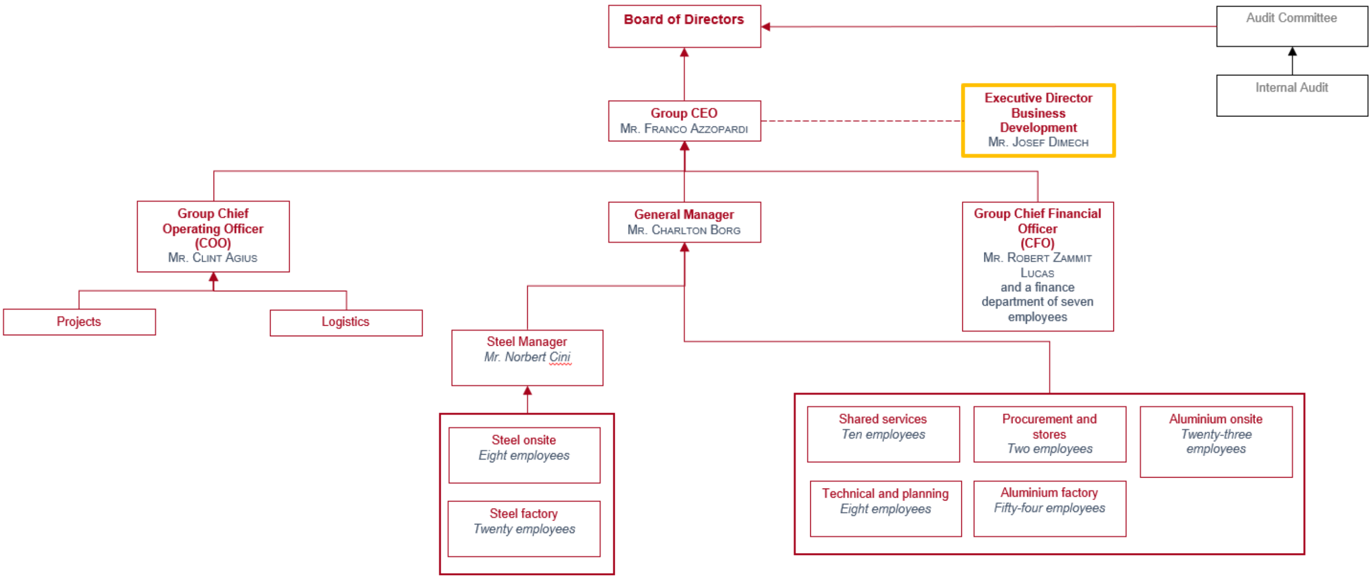
The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different involvements of the Directors are handled in the best interest of the Issuer, the Noteholders, the bondholders in terms of the Base Prospectus, and according to law. The fact that the Audit Committee is constituted solely of independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis. Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer on a quarterly basis. To this effect, the Issuer is to submit to the Audit Committee bi-annual accounts, as well as at least bi-annual comparisons of actuals against projections.

Save for what is stated herein, no private interests or duties unrelated to the Issuer have been disclosed by the management teams of the companies within the Group which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer.

To the extent known or potentially know to the Issuer, as at the date of the Prospectus, there are no other potential conflicts of interest (save for those mentioned herein) between the duties of the Directors and executive officers of the Issuer and their respective private interests and/or their other duties, which require disclosure in terms of the Regulation.

9.3 Employees

The Board of Directors is supported by the senior management team of the Group, all of whom report directly to the CEO. Group employees, in turn, report directly to either of the General & Aluminium Manager or the Steel Manager:



9.4 Audit Committee

The terms of reference of the Audit Committee of the Issuer consist of, *inter alia*, its support to the Board in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee that establish its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee, which meets at least once every three (3) months, is a committee of the Board and is directly responsible and accountable to the Board. The Board reserved the right to change the Committee's terms of reference from time to time.

Briefly, the Audit Committee is expected to deal with and advise the Board on:

(a) its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
(b) maintaining communications on such matters between the Board, management and the independent auditors;
(c) facilitating the independence of the external audit process and addressing issues arising from the audit process; and
(d) preserving the Issuer's assets by understanding the Issuer's risk environment and determining how to deal with those risks.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transaction to be entered into by the Issuer and a related party, given the role and position of the Issuer within the Group, to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer. In this regard, the Audit Committee of the Issuer has the task of ensuring that any potential abuse which may arise as a consequence of the foregoing state of affairs is immediately identified and resolved.

For this purpose, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer and the subsidiaries quarterly.

The Audit Committee is made up entirely of independent non-executive Directors. The Audit Committee is composed of Mr Stephen Muscat (independent non-executive director), Dr Stanley Portelli (independent non-executive director) and Dr Jesmond Manicaro (independent non-executive director). Mr Stephen Muscat is considered by the Board to be competent in accounting and, or auditing in terms of the Capital Markets Rules. The Chairman of the Audit Committee, appointed by the Board, is entrusted with reporting to the Board on the workings and findings of the Audit Committee. Mr Stephen Muscat currently occupies the post of Chairman of the Audit Committee.

9.5 Internal Audit

In addition to the above, the Audit Committee of the Issuer is tasked with the setting up and oversight of the internal audit function of the Group. This function acts as an independent internal auditor and provides independent and objective assurances to the Board through the Audit Committee.

The internal audit function supports the Audit Committee in accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of the internal risk management, control, and governance processes.

In carrying out the internal audit function role, the internal auditor reports to the Audit Committee on emerging trends and standards in internal auditing at least on a quarterly basis. The internal auditor further assists the Issuer in identifying, analysing, responding, gathering information and monitoring strategic risks that could actually or potentially impact the ability of the Issuer and the Group to achieve their objectives and meet their obligations at law**.**

As at the date of this Registration Document, the internal auditor of the Issuer is Embark (Malta) Limited (C 91184), of Trident Park, No. 1 Level 4, Notabile Gardens, Mdina Road, Zone 2, Central Business District, Birkirkara CBD 2010, Malta.

9.6 Compliance with Corporate Governance Requirements

The Issuer has supported and adopted the principles set out in the provisions of the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the **"Code"**). Going forward, the Issuer remains committed to fully supporting the Code and undertakes to comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Issuer.

The Company is confident that the application of the Code has resulted, and is expected to continue to result, in positive effects accruing to the Issuer, its management and organisational set-up, its corporate strategy and its day-to-day activities.

In view of the reporting structure adopted by the Code, the Company reports, on an annual basis in its annual report, on the level of the Issuer's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any.

As at the date of this Registration Document, the Board considers the Issuer to be in compliance with the Code, save for the following exceptions:

Principle 4: Succession Policy for the Board (Code provision 4.2.7)	Although the Board of Directors is responsible for the recruitment and appointment of senior management, the Company has not established a formal succession plan. In practice, however, the Board is actively engaged in succession planning and in ensuring that appropriate schemes to recruit, retain and motivate employees and senior management are in place.
Principle 7: Evaluation of the Board's Performance (Code provision 7.1)	The Board believes that the size of the Company and the Board itself does not warrant the establishment of a committee specifically for the purpose of carrying out a performance evaluation of its role. Whilst the requirement under Code Provision 7.1 might be useful in the context of larger companies having a more complex set-up and a larger Board, the size of the Company's Board is such that it should enable it to evaluate its own performance without the requirement of setting up an ad hoc committee for this purpose. The Board shall retain this matter under review over the coming year.
Principle 8A: Remuneration Committee (Code provision 8.A.1) and Nominations Committee (Code provision 8.B.1)	The Board has not established a Remuneration and, or Nominations Committee. The Board has formulated the view that the size, structure and management of the Company are such that the establishment of an ad hoc Remuneration Committee is not warranted, and the responsibility for the establishment, review and implementation of the Company's remuneration policies has been retained within the remit of the Board itself. In particular, the current remuneration policy of the Company comprises purely fixed-rate remuneration, with no entitlement to any performance-based remuneration, or any entitlement to share options, retirement pensions benefit or other retirement based benefits. Furthermore, the Board believes that the procedure for the nominations and appointment of directors as contained in the

Articles of Association are commensurate to the size and operations of the Company, and does not consider the requirement to establish an ad hoc Nominations Committee to be necessary for the Company. Instead, the Board takes on the role of periodically assessing the skills, knowledge and experience of individual directors for the Board to have the appropriate level of collective skill, knowledge and experience that would endow the Board with the requisite collective competence for the proper functioning, management and oversight of the Company by the Board.

10 SHARE CAPITAL AND MAJOR SHAREHOLDERS

10.1 Shareholding of the Issuer

As at the date of the Prospectus, the authorised and issued share capital of the Issuer is €7,546,700 divided 7,543,621 ordinary shares of a nominal value of one Euro (€1.00) each and 3,079 Ordinary A shares of a nominal value of one Euro (€1.00) each. As at the date of the Prospectus, the entire issued share capital of the Issuer has been fully subscribed for as follows:

Name of Shareholder	Number of Shares	Class of Shares	% Paid Up
JD Holdings Limited (C 82095) HHF 303, Industrial Estate Hal Far, Birzebbugia, BBG 3000, Malta	7,543,590	Ordinary Shares	100%
Mr Josef Dimech (ID 326179M) Blue Harbour Frobisher, B11 Ta' Xbiex Seafront, Ta' Xbiex, Malta	31	Ordinary Shares	100%
Dr Stanley Portelli (ID 163472M) Dar il-Barbagann, Triq Strejnu, Zejtun, Malta	3,079	Ordinary A Shares	100%

All ordinary shares rank *pari passu* in all respects, save that Ordinary A shares do not confer any rights in the Issuer except for the right to the return of capital upon winding up of the Issuer.

The shares of the Issuer are not listed on the Malta Stock Exchange or any other regulated exchange, and no application for such listing has been made to date.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. To the best of the Issuer's knowledge, there are no arrangements in place as at the date of the Prospectus which may, at a subsequent date, result in a change in control of the Issuer.

10.2 Major Shareholders

Mr Josef Dimech is the sole ultimate beneficial owner of the Issuer, ultimately holding *circa* 98% of the ownership interests of the Issuer: (i) directly as the registered holder of 0.0004% of the issued share capital of the Issuer; and (ii) indirectly as the registered holder of 97.92% of the issued share capital of the JD Holdings Limited, the immediate parent company and majority registered shareholder of the Issuer.

11 LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer is aware) during the period covering twelve (12) months prior to the date of the Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

12 HISTORICAL FINANCIAL INFORMATION

12.1 Historical financial information of the Issuer

The historical information relating to the issuer for the three financial years ended 31 December 2020, 2021, and 2022 as audited by RSM Malta are set out in the consolidated financial statements of the Issuer. Such audited financial statements are available for inspection as set out in section 15 of this Registration Document and may be accessed on the Issuer's website https://www.jsdimech.com/investor-relations. The unaudited interim financial statements for the six-month period ended 30 June 2023 are also being incorporated by reference in, and form part of, this Registration Document and may be accessed on the Issuer's website.

	Page number in financial statements			
Information incorporated by reference in this Registration Document	**Financial year ended 31-Dec-22**	**Financial year ended 31-Dec-21**	**Financial year ended 31-Dec-20**	**6 months period ended 30-Jun-23**
Statement of Comprehensive Income	12	17	18	5
Statement of Financial Position	13	18	19	6
Statement of Cash Flows	15	20	21	8
Notes to the Financial Statements	16 - 47	21 - 46	22 - 46	9 – 11
Independent Auditor's Report	48 - 55	10 - 16	11 - 17	-

12.2 Historical financial information of the Group

Extracts from the historical consolidated financial information covering financial years ended 31 December 2020, 2021 and 2022 as well as the unaudited interim financial information for the periods 1 January 2022 to 30 June 2022 and 1 January 2023 to 30 June 2023 are set out below.

JD Capital p.l.c. **Consolidated Statement of Comprehensive Income**	**31-Dec** **2022** **Audited** **Euro '000**	**31-Dec** **2021** **Audited** **Euro '000**	**31-Dec** **2020** **Audited** **Euro '000**	**30-Jun** **2023** **Unaudited** **Euro '000**	**30-Jun** **2022** **Unaudited** **Euro '000**
Revenue	11,832	16,268	15,145	5,242	4,524
Cost of sales	(10,705)	(14,448)	(12,876)	(3,850)	(3,873)
Gross profit	1,127	1,820	2,269	1,392	651
Selling and distribution expenses	(141)	(151)	(111)	(87)	(47)
Administrative expenses	(1,013)	(807)	(768)	(693)	(400)
Other income	213	294	5	131	98
Operating profit	186	1,156	1,395	743	302
Revaluation of investment property	971	-	-	-	-
Finance and dividend income	42	206	241	25	21
Finance costs	(724)	(584)	(525)	(638)	(300)
Other losses	(2)	(12)	(90)	-	-
Movement in expected credit loss provision	(56)	(297)	(200)	87	(41)
Profit / (loss) before tax	417	469	821	217	(18)
Taxation charge	(199)	(309)	(412)	(148)	(92)
Profit / (loss) for the year	218	160	409	69	(110)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of land and buildings, net of tax	-	7,857	-	4,600	141
Total comprehensive income / (loss) for the year	218	8,017	409	4,669	31

Revenue comprises income generated from the design, production and installation of industrial aluminium, steel and glassworks. Revenue increased during 2020 (2019: €11 million) by approximately €3.8 million, driven by the Group's ability to secure the Quad Towers project. In addition, the Group supported this increase in revenue with an investment of €1.2 million during 2019 and 2020 to upgrade the Group's factory in Ħal Far. Revenue in the financial year 2021 is primarily composed of the execution of outstanding projects from the financial year 2020 and the commencement of works on the Hotel (Buġibba) and Fafner House. Revenue for financial year 2022 was lower than expected due to the general election which took place that year, which resulted in a number of contracts being put on hold pending political stability.

Revenue for the interim period 1 January 2023 to 30 June 2023 increased compared to the same period of the financial year 2022. Even though revenue increased, it is important to note that the Group experienced a slow start to the year 2023, mainly attributable to the after effects of the COVID-19 pandemic. During the pandemic, there was a decline in the development permits issued by the respective authorities. This decline in issuing permits, affected the Group's revenue in the first half of the year since the Group's trading operations services the last part of a building, mainly the apertures and railings. This is expected to change in the second half of the year.

We also note that the Group currently has a strong order book reaching a total value of €21.4 million amongst which is the landmark project of MIDI p.l.c. Q3 residential block at Tigne Point. Works started in Q3 of 2023 and are expected to be completed in Q3 of 2024.

JD Capital p.l.c. Consolidated Statement of Financial Position	**31-Dec 2022 Audited Euro '000**	**31-Dec 2021 Audited Euro '000**	**31-Dec 2020 Audited Euro '000**	**30-Jun 2023 Unaudited Euro '000**
Assets				
Non-current assets				
Property, plant and equipment	22,812	23,627	15,039	27,608
Investment property	5,494	4,523	4,523	5,625
Intangible assets	224	224	224	224
Financial assets at amortised cost	1,664	1,619	5,925	1,690
Trade and other receivables	2,313	1,085	-	1,058
Deferred tax asset	-	-	5	-
Total non-current assets	32,507	31,078	25,716	36,205
Current assets				
Financial assets at amortised cost	5,394	3,151	1,789	6,105
Inventories	1,364	1,529	1,375	1,226
Contract assets	6,517	4,514	1,984	9,496
Trade and other receivables	10,813	6,647	2,385	9,459
Cash and cash equivalents	891	361	11	231
Total current assets	24,979	16,202	7,544	26,517
Total assets	57,486	47,280	33,260	62,722
Equity and liabilities				
Capital and reserves				
Share capital	7,547	7,547	245	7,547
Other equity	-	-	7,302	-
Revaluation reserve	7,857	7,857	-	12,457
Retained earnings	1,402	1,183	1,024	1,470
Total equity	16,806	16,587	8,571	21,474
Liabilities				
Non-current liabilities				
Borrowings	17,050	7,398	8,167	16,775
Lease liabilities	3,446	3,492	3,528	3,421
Trade and other payables	3,564	3,899	3,810	3,081
Deferred tax liabilities	1,638	1,593	360	2,038
Non-current tax liabilities	459	508	661	439
Total non-current liabilities	26,157	16,890	16,526	25,754
Current liabilities				
Borrowings	3,085	3,602	2,018	2,907
Lease liabilities	45	36	34	49
Contract liabilities	2,890	2,212	696	4,630
Current tax liabilities	1,073	1,080	556	1,077
Trade and other payables	7,430	6,873	4,859	6,831
Total current liabilities	14,523	13,803	8,163	15,494
Total liabilities	40,680	30,693	24,689	41,248
Total equity and liabilities	57,486	47,280	33,260	62,722

The Group's main assets comprise the Ħal Far factory site and the Birkirkara site. Pre-financial year 2019, the Ħal Far factory site was carried at cost less depreciation and was increased by €2.7 million in 2019 following the adoption of International Financial Reporting Standard 16 – Leases. Further revaluations by an independent architect took place in financial years 2021 and 2023 with an increase in the value of the Ħal Far factory site to €17 million and €22 million respectively. The 2023 revaluation was carried out following modifications to planning legislation, which allowed the height for buildings in industrial areas to extend up to 21 metres.

The Birkirkara Site is classified as an investment property, and as such is carried in the books at fair value in accordance with International Accounting Standard 40 (IAS 40) *Investment Property,* since it is being held for appreciation and carried at the revalued amount following an independent architect's valuation carried out in 2022. The Group's other principal assets include financial assets mainly comprising a loan to the ultimate parent. The loan to the ultimate parent is repayable by 1st October 2024 and attracts interest at 4.5% per annum.

Group borrowings of €20 million in 2023 are primarily due to bondholders (70%) and the amount payable to the banks (30%). Interest payable per annum on the bank loans varies from 2.5% to 4.88% and will be fully repaid by 30 August 2026.

In 2021, the Group converted the 'Other Equity' balance into share Capital. Total equity as at 30 June 2023 stands at €21.4 million and is mainly attributable to the revaluation of the Ħal Far site.

JD Capital p.l.c. **Consolidated Statement of Cash Flows**	**31-Dec 2022 Audited Euro '000**	**31-Dec 2021 Audited Euro '000**	**31-Dec 2020 Audited Euro '000**	**30-Jun 2023 Unaudited Euro '000**	**30-Jun 2022 Unaudited Euro '000**
Net cash flows generated from / (used in) operating activities	(7,491)	(1,728)	(1,008)	404	1,018
Net cash flows generated from / (used in) investing activities	(186)	1,542	(304)	(301)	(1,866)
Net cash flows generated from / (used in) financing activities	8,700	35	1,756	(754)	1,496
Net movement in cash and cash equivalents during the period	**1,023**	**(151)**	**444**	**(651)**	**648**
Cash and cash equivalents at beginning of period	(140)	11	(433)	883	(140)
Cash and cash equivalents at end of period	**883**	**(140)**	**11**	**232**	**508**

During financial year 2020 and financial year 2021, the Group undertook a number of initiatives to address the negative working capital suffered during the previous year. These initiatives included:

a. the restructuring of privileged creditors from current to long-term;
b. ensuring that the amount receivable from the related party followed a fixed repayment date;
c. re-negotiation of trade creditors' terms in favour of the Group; and
d. better use of the facility made available by Izola to cover any delays in the collectability of the trade receivables.

During financial year 2022, the Board gave additional remit to the Audit Committee to further monitor the working capital and the cashflow position of the Group. The Group reported a profit before tax of €0.4 million at the end of the financial year 2022. Following adjustments for non-cash items, tax paid, and movements in its working capital, the Group reported an outflow of €7.5 million in operating activities. This outflow is higher than the previous years as a result of a negative movement in trade and other receivables which included bond proceeds held by the security trustee and which have been accounted for as a receivable. During the first six months of the interim financial year 2023, the Group reported a profit before tax of €0.2 million. The Gropu generated positive cash flows from its operating activities. On the other hand, the group recorded negative cash flows in its investing activities, mainly attributable to investment in fixed assets, and also negative cash flows in financing activities mainly attributable to repayment of borrowings. Overall, during the interim financial year 2023, the Group experienced a better cash flow performance, resulting in a positive position in cash and cash equivalents of €0.2 million by 30 June 2023.

13 ADDITIONAL INFORMATION

The Memorandum and Articles of the Issuer are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause 4 of the Memorandum.

14 MATERIAL CONTRACTS

The Issuer or the Group have not entered into any material contracts which are not in the ordinary course of their respective business which could result in either the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued pursuant to, and described in, the Securities Note.

15 DOCUMENTS AVAILABLE FOR INSPECTION

For the duration of this Registration Document, the following documents shall be available for inspection at the registered address of the Company during office hours:

i. the Memorandum and Articles of Association of the Issuer;

ii. the consolidated audited financial statements of the Issuer for the years ended 2020, 2021, 2022;

iii. the half-yearly results for the period ended June 2023;

iv. the Base Prospectus and final terms published by virtue thereof;

v. the Architect's Valuation; and

vi. the Security Trust Deed.

The documents listed above are also available for inspection in electronic form on the Issuer's website:
https://www. jsdimech.com/investor-relations.

16 ARCHITECT'S VALUATION

The Issuer commissioned architect Melanie Spiteri B.E. & A. (Hons.), A&CE, MSc (Cons. Tech) to issue a property valuation report in relation to the Secured Property The business address of architect Melanie Spiteri is Pjazza Lorry Sant 13, Marsaskala, Malta. Architect Melanie Spiteri does not have any financial interest in the Issuer or the Group.

A copy of the report prepared by architect Melanie Spiteri is annexed to this Registration Document as Annex I.

PERIT melaniespiteri

JD Capital p.l.c.
HHF 303 Industrial Estate,
Hal Far, Birzebbugia
Malta

7th November 2023

Valuation of Property: **Site at Ta' Monita, Malta**

Tenure / Possession: **Freehold site for development**

1. *Introduction*

The undersigned, in the capacity of a warranted architect and civil engineer, has been commissioned by JD Capital p.l.c., to carry out a valuation of the Site at Ta' Monita, Malta, presently consisting of four (4) studio flats all situated at the ground floor level of the block number two (2), which four (4) studio flats are numbered thirteen (13), fourteen (14), fifteen (15) and sixteen (16) as indicated in red in Figure 1 and as described further on in this valuation report as Block Two (2). These properties are situated within a block unofficially known as Block Two (2) and which was previously also referred to as Block B, forming part of the officially unnumbered complex named Ta' Monita Residence, in Marsascala , which block comprises seven (7) studio flats described hereunder and its surrounding open spaces, gardens, passages and pathways, in all having a superficial area of approximately one thousand and fifty square meters (1,050 sqm), and bounded on the South East by Triq il-Bajja, on the North West by Triq il-Papa Gwanni Pawlu it-Tieni and on the West by Triq San Luqa, Marsaskala.

The (2) studio flats numbered eighteen (18) and nineteen (19) on the first floor level of the same block number two (2) with vacant possession and freehold, and which are better shown outlined in green as Block One (1) in Fig.1 together with their overlying roofs and airspace which roofs are subject to the right of use by the temporary emphyteutae of the abovementioned studio flats numbered thirteen (13) to sixteen (16), both numbers included;

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The garage and airspace marked in yellow in Fig. 1.

The airspaces, freehold and rights in relation to airspaces of the blocks of apartments of Blocks number 1 and 4 marked in yellow in Fig.1; and the pool area measuring 1,000 square meters, as described within the deed in the records of Notary Pierre Attard dated first day of September of the year two thousand and fifteen (01/09/2015), without its underlying airspace and in favour of all third parties servitudes.

The valuation is being carried out as at present market conditions.

The valuation is being made without a formal structural or technical assessment. The valuation covers the building as a whole in its existing state. The property is being valued on a Market Value basis, as defined by the Royal Institute of Chartered Surveyors ('RICS') Standards, namely, the price at which land and buildings could be sold under private contract between a willing seller and an arm's length buyer on the date of valuation, it being assumed that the property is publicly exposed to the market, that market conditions permit orderly disposal and that a normal period, having regard to the nature of the property, is available for the negotiation of sale.

2. *Purpose of Valuation*

It is understood that the purpose of the valuation is for inclusion with the Prospectus, to be published in connection with a proposed Notes issue by JD Capital p.l.c. in accordance with the Prospectus Regulation and the Companies Act (Chapter 386 of the Laws of Malta).

I understand that my express consent will be needed in writing for this report, or parts thereof, to be included in the Prospectus of Notes issue by JD Capital p.l.c.

The valuation has been carried out by the undersigned, as an external and independent valuer in terms of, and with regard given to, the RICS Valuation and Professional Standards Manual.

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As a non-RICS regulated member of a firm over which RICS cannot exert control, the undersigned declares that in preparing this valuation the undersigned has complied with the RICS valuation standards and guidelines.

The undersigned declares that he has visited the site at Ta' Monita, Marsaskala. This visit was intended to better understand the characteristics and qualities of the Property and its surroundings, to evaluate the construction being carried out and to establish what could influence the values of the Property, and to confirm their current uses.

The Property was inspected by the undersigned on the 7th of November 2023.

This valuation has been prepared solely for the abovementioned purpose and is not suitable for any other use. In accordance with standard practice, neither the whole, not any part of this valuation, nor any reference thereto, may be included in any document published without the prior written approval of the undersigned for the context in which it may appear.

3. *Declaration of Independence*

The undersigned declares that she has not been involved in any project related to the Site at Ta' Monita, Malta.

The undersigned confirms her status as an external independent valuer, without any financial interest in JD Capital p.l.c.

4. *Basis of Valuation*

An opinion of the best price at which the sale of an interest in property would have been completed unconditionally for cash consideration on the date of valuation assuming:

- A willing seller;
- That, prior to the date of valuation, there had been a reasonable period, (having regard to the nature of the property and the state of the market) for the

proper marketing of the interest, for the agreement of price and terms and conditions of the sale;

- That the state of the market, level of values and other circumstances were, on an earlier assumed date of exchange of contracts, the same as on the date of valuation;

- That no account is taken of any additional bid by a purchaser with a special interest;

- That both parties to the transaction had acted knowledgably, prudently and without compulsion.

The Guidance Notes refer to the fact that certain types of property designed or adapted for particular uses, invariably change hands in the open market at prices based directly on trading potential for a strictly limited use.

5 Valuation

i. Current State of site in question:
Presently Block 2 consists of a block of low-lying dwellings set on two floors together with a plot of unused land and drive to an internal piazza.

Presently Block 1 consists of a block of dwellings together with individual garages at ground floor level and it is set over four floors.

Presently the garage adjacent to Block 1 consists of a large garage at ground floor level with its airspace.

Property Description

Most part of block 1 was built pre-1967 as it is clearly indicated in the PA site plan – 1968. However original permits for both Block 2 cannot be traced as most PA maps linked to permits from pre-1990s in Marsaskala are lost.

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In drawing up this report, I have relied on the information provided to me by JD Capital p.l.c, its management or its advisors or which was otherwise in the public domain.

ii. *Ownership*

- Based on information provided by the owner the land is freehold. The undersigned has not undertaken any check to confirm or otherwise.

- The undersigned has also been informed that there are no hypothecs on the site.

iii. *Planning History*

Application No.	Type of Application	Project Description	Issue Date
N/A	N/A	N/A	N/A

iv. *Built up complete property valuation*

The purpose of the valuation in question is to evaluate the airspace over Block 1, airspace over garage adjacent to Block 1 and the land in replacement to Block 2 together with the vacant space around it as marked in the attached block plan **(Fig1)**.

v. Land Valuation

Block 1 - Airspace

- Footprint area – circa 345.00m²
- As per DC2015 -P36 and Local Plan 2006, an additional two floors and a receded floor can be erected.
- By excluding the common parts (2 in number) approximately 6 x 3 bedroom apartments of gross floor area of circa (128.58m²) each can be built together with 2 x 3 bedroom receded dwellings of gross floor area of circa (150.00m²) each.

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- By comparison evaluation method, through the architect's own data base, the current market value for the airspace is that of €1,100.00/m².
- Therefore, the market value for the airspace of Block 4 is that of €1,138,500.00 – (CPPS & UIF fee for Planning Authority - €57,000.00) = **€1,081,500.00**

Block 2 - Land

- Site area – circa 900.00m²
- As per DC2015 -P36 and Local Plan 2006, it is allowable to demolish, excavate and construct a basement parking level, residential units at ground, 1st, 2nd, 3rd, 4th ,5th floor and receded floor.
- By excluding the common parts (2 in number) approximately 40 x 2 and 1 bedroom apartments of gross floor area of circa (95.00m²) each can be built including receded dwellings.
- By comparison method and by the residual evaluation method, through the architect's own data base, the current market value for the land including the demolition cost of the existing and the excavation of the parking area is that of €950.00/m².
- Therefore, the market value for the land at Block 2 is that of €4,950,000.00 – (CPPS & UIF fee for Planning Authority – short fall of approximately 21 parking spaces €167,000.00) = **€4,783,000.00**

Garage - Airspace

- Footprint area – circa 131.56m²
- As per DC2015 -P36 and Local Plan 2006, an additional five floors and a receded floor can be erected.
- By excluding the common parts (1 in number) approximately 5 x 2 bedroom apartments of gross floor area of circa (95.00m²) each can be built together with 1 x 1 bedroom receded dwellings of gross floor area of circa (90.00m²).
- By comparison method and by the residual evaluation method, through the architect's own data base, the current market value for the airspace is that of €1,100.00/m².
- Therefore, the market value for the airspace of the garage is that of €723,580.00 – (CPPS & UIF fee for Planning Authority - €35,000.00) = **€688,580.00**

After taking into consideration all the above facts together with Present Times, Conditions, and Planning Zoning, I estimate the total value of the property as being around

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€6,500,000.00. This value reflects all the parts of the properties being transferred which can be built through a Planning Authority application as per current planning policies.

In addition, the pool area and its amenities are also being transferred with the properties listed above. This will give an additional value to the whole complex. Also, to be transferred are vacant areas and parts of the airspace which would require a Planning Authority PC application that will increase substantially the market value at a later stage.

6. *General Considerations*

- No allowance has been made for the balance of outstanding loans or other charges which may exist, either in respect to capital or interest thereon.
- No allowances have been made in our valuation for any expenses of purchase or realization.
- The undersigned draws attention to the fact that valuations stated within this report are exclusive of any VAT liability which may be incurred in development or disposal.
- Unless otherwise stated, the undersigned has assumed that the freehold and leasehold properties are capable of unrestricted transfer to third party purchasers (in the case of leasehold properties subject to the lessor's consent, not to be unreasonably withheld).
- The undersigned's valuation reflects only the goodwill which is transferable. It excludes goodwill which attaches to personal reputations and qualities.

In the event of a future change in the trading potential, the open market value of the existing use could vary.

7. *Additional Considerations*

- In view that the proposal is based on already committed land, the environmental impact to its surroundings is minimal. This is in view that the proposal is also already surrounded by built up blocks of apartments.

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- The proposal will also be promoting sustainability in view that the existing building will also be part of a retrofitting exercise, rather than demolishing the existing building, excavating, and re-building.

8. *Valuation Methodology*

The valuation is based on a comparative valuation methodology. This is a relative valuation method in which one compares the current value of a property to another with similar characteristics. This method involves comparing the subject property with similar properties that have been recently sold and those that are currently being offered for sale in the vicinity of other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

Note should be taken to the fact that the valuation was based on an analysis of the selling price of several sites in the area and a projection as to the demand for properties of the same characteristics in the vicinity.

The undersigned confirms that there is no conflict of interest, at the date of this report, related to this valuation.

Regards,

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ANNEX A-PHOTOS AND VISUALS

Block 2

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Block 1 & Garage

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Fig 1.

Compiled and published by the Mapping Unit, Planning Authority.
ERDF.02.030 - SIntegraM data, (2018), Developing Spatial Data Integration for the Maltese Islands, Planning Authority. Reproduction in whole or in part by any means is prohibited without the prior permission of the SIntegraM Project Leader. Data captured from: 2018 aerial photography. 2020 unmanned aerial vehicles(UAVs).
WGS 1984 UTM Zone 33N EPSG: 32633 M.S.L. (Mean sea level).Scale factor at the central meridian 0.9996. Central meridian has a false origin of 500,000m at 150 East of Greenwich. Northern coordinates have an origin of 0m at the Equator. Not to be used for interpretation or scaling of scheme alignments.Copyright © PA Planning Authority.

0 15 30 60 90 Meters

Scale 1:1,000

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