

FORM OF FINAL TERMS

Dated 8 April 2024

NOTE ISSUANCE PROGRAMME OF A MAXIMUM OF €5,000,000

ISIN: MT0002741214

Series No: 1/2024

Tranche No: 1

€3,500,000 GLOBAL NOTE

issued by:



JUEL GROUP P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 101395

PART A – CONTRACTUAL TERMS

Capitalised terms used in these Final Terms which are not defined herein shall have the definitions assigned to them in the Base Prospectus dated 8 April 2024 which was approved by the MFSA in Malta on 8 April 2024 and which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Global Note to be issued through Tranche I of the Note Issuance Programme (“**Tranche I Global Note**”) by the Issuer in favour of the Nominee and Placement Agent, described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms also contain information relative to the issue by the Nominee and Placement Agent of transferable notes acknowledging the interest of the person named therein in the Tranche I Global Note (“**Tranche I Participation Notes**”). This document must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Tranche I Global Note under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Notes is annexed to these Final Terms.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of: (a) the MFSA (<https://www.mfsa.mt/our-work/capital-markets-supervision/#CMS>); and (b) the Issuer (<https://juel.mt/investor-relations/>) and copies may be obtained free of charge from the registered office of the Issuer (Avian Hill, Triq L-Ispanjulett c/w Triq il-Gallina, Kappara, San Ġwann, Malta). A summary of this individual issue is annexed to these Final Terms.

The following is a description of the main terms of the Global Note:

1	Issuer	Juel Group p.l.c. (C 101395)
2	Series Number	1
3	Tranche Number	1
4	Specified Currency	Euro (€)
5	Aggregate Nominal Amount	
	(i) Series	up to €5,000,000, which may be issued solely in Tranches forming part of this Series 1 or in combination with Tranche/s forming part of one or more separate Series.
	(ii) Tranche	€3,500,000
6	(i) Issue Price of Tranche	at par (€1,000 per Participation Note)
	(ii) Net Proceeds	€3,390,000
7	Specified Denomination	€3,500,000 (€1,000 per Participation Note)
8	Number of Notes offered for subscription	1 Global Note (up to a maximum of 3,500 Participation Notes)
9	(i) Issue Date	22 April 2024
	(ii) Interest Commencement Date	18 April 2024
10	Redemption Date	18 April 2029
11	Early Redemption Date/s (if applicable)	any date falling between 18 April 2027 and 17 April 2029, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all or part of the principal amount of the Global Note and all interests accrued up to the date of prepayment, by giving not less than 30 days’ notice to the Nominee and Placement Agent.
12	Redemption Value	redemption at par (€1,000 per Participation Note)
13	Register Cut-Off Date	15 days prior to the Interest Payment Date

INTEREST

14	Rate of Interest	6.5% payable annually in arrears.
15	Interest Payment Date/s	(i) for the purposes of the Global Note, 18 April of each year between and including each of the years 2025 and the year 2029, provided that if any such day is not a Business Day, such interest payment date will be carried over to the next following day that is a Business Day;
		(ii) for the purposes of the Participation Notes, 18 April of each year between and including each of the years 2025 and the year 2029, provided that if any such day is not a Business Day, such interest payment date will be carried over to the next following day that is a Business Day.

GENERAL PROVISIONS

16 Taxation

As per section 17 (“**Taxation**”) of the Base Prospectus.

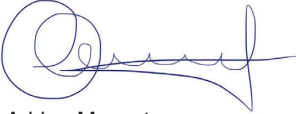
PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription and issue of the Tranche of Notes described herein pursuant to the Note Issuance Programme of a maximum of €5,000,000, in terms of the Base Prospectus dated 8 April 2024.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Board of Directors of Juel Group p.l.c. by:



Adrian Muscat
Director



Mario Camilleri
Director

PART B - OTHER INFORMATION

1. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the Offer / Use of Proceeds The Issuer will use the net proceeds from the Offer as follows:

- (i) the amount of *circa* €1,790,000 shall be directed towards the ongoing projects of the Group, including the development of the Marsascala Development II as further described in section 6.1.2.2 of the Base Prospectus;
- (ii) the amount of *circa* €500,000 shall be used to finance the Group’s share of projects undertaken by ACMUS Group Limited, but primarily to part-finance the St. Julian’s Development II as further described in section 6.1.2.4 of the Base Prospectus; and
- (iii) the amount of *circa* €1,100,000 shall be used to finance variations and other additional capital expenditure in relation to the Hotel development.

For the purpose of the uses specified in paragraphs (i) and (ii) above, an intra-group loan agreement shall be entered into between the Issuer, as lender, and Muscat Holdings (II), as borrower. For the purpose of the uses specified in paragraph (iii) above, an intra-group loan agreement shall be entered into between the Issuer, as lender, and Juel Hospitality, as borrower.

The residual amount required by the Issuer for the purpose of the uses specified above which shall not have been raised through Tranche I of the Issue shall be financed from the Group’s own funds, bank financing, and, or through the issue of further tranches under the Note Issuance Programme.

Estimated Expenses	Approximately €110,000. All expenses shall be borne by the Issuer.
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Estimated Net Proceeds	A maximum of €3,390,000.
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Conditions to which the Offer is subject	None.
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2. YIELD

Yield	6.5%
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Method of Calculation of Yield	Yield will be calculated on the basis of the interest per annum, the Issue Price and the Redemption Value of the Tranche I Global Note at the Maturity Date or an Early Redemption Date, if applicable.
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3. EXPECTED TIMETABLE

Subscription Period	9 April 2024 to 18 April 2024
Commencement of interest	18 April 2024
Announcement of basis of acceptance	19 April 2024
Refund of unallocated monies, if any	19 April 2024
Issuance of the Global Note	22 April 2024
Issuance of Participation Notes certificates	22 April 2024

The Nominee and Placement Agent reserves the right to, following consultation with the Issuer, shorten or extend the closing of the Subscription Period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Maturity Date may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

4. METHOD OF DISTRIBUTION AND ALLOCATION

Plan of Distribution and Allotment The Tranche I Global Note shall be issued and distributed by the Issuer to the Nominee and Placement Agent to be held by the Nominee and Placement Agent for the benefit of Participation Noteholders.

Distribution of the Tranche I Participation Notes shall be by way of a Subscription Agreement entered into by prospective Participation Noteholders with the Nominee and Placement Agent.

Reservation of Tranche I, or part thereof, in favour of a specific class of investors Not applicable.

Minimum amount of application The Tranche I Global Note shall be subscribed to in its entirety by the Nominee and Placement Agent.

For the purposes of the Tranche I Participation Notes, a minimum of €5,000 and multiples of €1,000 thereafter.

Description of application process The Tranche I Global Note shall be subscribed to in its entirety by the Nominee and Placement Agent pursuant to the Nominee and Placement Agent Agreement.

All applications for the Tranche I Participation Notes must be submitted by completing the Subscription Agreement within the time limits established therein. All Subscription Agreements are to be lodged with the Nominee and Placement Agent by not later than 12:00 hours on 18 April 2024 together with payment of the full price of the Participation Notes applied for, in Euro (€). Payments may be made by bank transfer or by cheque payable to the Nominee and Placement Agent. In the event that a cheque accompanying a Subscription Agreement is not honoured on its first presentation, the Nominee and Placement Agent reserves the right to invalidate the relative application.

Oversubscription and refunds If an application by an Applicant is not accepted or is accepted for a lesser amount than is applied for, the full amount or the excess amount (as applicable) will be returned by the Nominee and Placement Agent without interest by direct credit to the Applicant's bank account as indicated in the Subscription Agreement. Neither the Issuer nor the Nominee and Placement Agent shall be responsible for any loss or delay in transmission.

Payment and delivery As per the Subscription Agreement (Annex II of these Final Terms)

Allocation policy The Tranche I Global Note shall be held by the Nominee and Placement Agent for the benefit of Participation Noteholders on the terms set out in the Nominee and Placement Agent Agreement

An amount of €3,500,000 in Participation Notes shall be allocated by the Nominee and Placement Agent to the general public, *pari passu*, without any priority or preference between them in accordance with the allocation policy to be specified by the Nominee and Placement Agent.

In the event that the offer of Tranche I Participation Notes is not fully subscribed, the Issuer shall proceed with the registration of the Participation Notes so subscribed for and shall apply the net proceeds received in the manner and order of priority set out in section 1 of Part B above. Any residual amounts required by the Issuer for the purposes of the use specified in the aforementioned section, which shall not have been raised through the offer of Tranche I Participation Notes, shall be financed from the Group's own funds, bank financing and, or through the issue of further tranches under the Note Issuance Programme.

Results of the offer	The results of the Offer shall be announced by the Issuer by way of publication of a company announcement on its website www.juel.mt by not later than 19 April 2024.
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5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the possible subscription for Notes by the Nominee and Placement Agent and any fees payable to the Nominee and Placement Agent in connection with the Issue of this Tranche of Notes, so far as the Issuer is aware, no person involved in the offer of this Tranche I has any other interest that is material to the Offer.

6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not applicable.

ANNEX I – ISSUE SPECIFIC SUMMARY

This summary (the “**Summary**”) is prepared in accordance with the requirements of the Prospectus Regulation. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer and the Global Note to be issued pursuant to the Final Terms. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Base Prospectus and the Final Terms, as the case may be.

1. INTRODUCTION AND WARNINGS

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

Full legal and commercial name of the Issuer	Juel Group p.l.c.
Registered address	Avian Hill, Triq L-Ispanjulett c/w Triq il-Gallina, Kappara, San Ġwann, Malta.
Registration number	C 101395
Legal Entity Identification (LEI) Number	485100T71HGPIVIF136
Date of Registration	24 January 2022
Telephone number	+356 27391085
Email	info@juel.mt
Website	www.juel.mt
Nature of the securities	The Tranche I Global Note is an unsecured note of an aggregate principal amount of three million and five hundred thousand Euro (€3,500,000) with a nominal value of €1,000 per Participation Note, bearing interest at the rate of 6.5% per annum and redeemable at par on 18 April 2029, subject to the Issuer’s option to redeem all or part of the Global Note between 18 April 2027 and 17 April 2029.
ISIN number of the Global Note	MT0002741214
Competent authority approving the Base Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta).
Address, telephone number and official website of the competent authority approving the Base Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta; Telephone number: +356 21441155; Official website: www.mfsa.mt
Base Prospectus approval date	8 April 2024

Prospective investors are hereby warned that:

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

- (ii) any decision of the investor to invest in the Tranche I Participation Notes should be based on consideration of the Base Prospectus and the Final Terms as a whole by the investor;
- (iii) an investor could lose all or part of the capital invested in subscribing for Tranche I Participation Notes;
- (iv) where a claim relating to the information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Base Prospectus and these Final Terms before the legal proceedings are initiated;
- (v) civil liability attaches only to those persons who have tabled the Summary including any translation thereof but only if the Summary, when read together with the other parts of the Base Prospectus and the Final Terms, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Tranche I Participation Notes; and.
- (vi) you are about to purchase securities that are not simple and may be difficult to understand.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the securities?

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

The Issuer is Juel Group p.l.c., a public limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta) with company registration number C 101395. The legal entity identifier (LEI) number of the Issuer is 485100T71HGPIVIF136.

2.1.2 Principal Activities of the Issuer

The Issuer was registered on 24 January 2022. The Issuer is the holding and finance company of the Group and was incorporated for the purpose of financing its Subsidiaries' respective projects. The Issuer does not carry out any trading activities of its own and its revenue is limited to the dividends it receives from its Subsidiaries and principal and interest due under intra-group loan agreements. Accordingly, the Issuer is economically dependent on the operations and performance of the Group.

2.1.3 Organisational Structure

The Issuer is the holding and finance company of the Group and holds 100% of the shareholding in the Subsidiaries. The Issuer also holds 33.3% of the voting shares in GAP Group Investments II. One of the said Subsidiaries, Muscat Holdings II, holds a 49.99% shareholding in an Associate Company, ACMUS Group Limited (C 104599).

2.1.4 Major Shareholders of the Issuer

The Issuer's majority shareholder is Mr. Adrian Muscat, who holds 99.99% of the issued share capital of the Issuer.

2.1.5 Board of Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: (a) Mr. Robert C. Aquilina (interim chairman and independent non-executive director); (b) Mr. Adrian Muscat (executive director); (c) Mr. Mario Camilleri (independent non-executive director); and (d) Mr. Dennis Gravina (independent non-executive director).

2.1.6 Statutory Auditors

The auditors of the Issuer as at the date of this Summary are TACS Malta Limited, 1 Tal-Providenza Mansions, Main Street, Balzan BZN 1254, Malta. The Accountancy Board registration number of TACS Malta Limited is AB/2/17/22.

2.2 What is the key financial information regarding the Issuer?

The Issuer was incorporated on 24 January 2022 and as such, its first set of audited financial statements relate to the period from 24 January 2022 to 31 December 2022. Set out below are highlights taken from the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2022 and the interim unaudited consolidated financial statements for the period 1 January 2023 to 30 June 2023.

Juel Group p.l.c.	2022 (annual) Audited €'000	2023 (1 Jan to 30 Jun) Unaudited €'000
Statement of Comprehensive Income		
(Loss)/profit before tax	(1)	2,305
Statement of Cash Flows		
Cash flows from / (used in) operating activities	(99)	(4,133)
Cash flows from / (used in) investing activities	1,260	376
Cash flows from / (used in) financing activities	3	25,367
Statement of Financial Position		
Total assets	40,100	75,635
Equity	10,934	23,222
Net debt	22,388	26,039

With reference to the Statement of Comprehensive Income and Statement of Cash Flows, there are no Group comparatives for the interim period 1 January 2022 to 30 June 2022, since the Group was not yet formed. Juel Group p.l.c. acquired the Subsidiaries on 22 December 2022.

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

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

2.3.1 *The Issuer is dependent on the performance of its Subsidiaries and associated companies*

As a holding and finance company of the Group, the Issuer's only source of income is the receipt of dividends from its Subsidiaries and Associate Companies and payments of principal and interest under loan advancements granted to its Subsidiaries from time to time. The distribution of dividends is dependent on the cash flows and earnings of the relevant Subsidiary and, or Associate Company. The underperformance of any of the Issuer's Subsidiaries and, or Associate Companies may impact their ability to declare dividends and, or make loan repayments, which in turn may have an adverse effect on the performance of the Issuer and its ability to service payments of principal and interest under the Note Issuance Programme.

2.3.2 *Risks relating to the property development and construction industry*

The Group undertakes activities in the property development and construction industry. Pursuant to such activities, the Group is subject to several specific risks, including:

- (a) the risk of delays, including albeit not limited to delays (and, or refusals) in obtaining any necessary permits and cost overruns;
- (b) the possibility of delays pursuant to a strain on the availability of human and other capital resources required for the development and completion of such projects resulting from heightened levels of activity in the sector;
- (c) covenants, conditions, restrictions, and easements relating to the properties or their use, whether arising out of law, contractual arrangements, or orders, or other decisions of the competent judicial or government authorities; and
- (d) government restrictions concerning the free movement of people and goods, which might result in delays or changes in terms of established trade supply routes, changes in macro-economic conditions, as well as market and regulatory changes affecting the construction and property development processes.

The Group's property development projects have been part-financed through bank financing with local banks. The Group plans to incur additional debt for the purposes of financing future property development projects. Notwithstanding that the Group aims to maintain its debt-to-equity ratio at prudent levels with corresponding equity being injected at levels considered to be adequate and prudent under current banking practices, a substantial portion of the cash flow generated by the Group is utilised to repay the respective company's debt obligations pursuant to the terms of the facilities provided. Should a Group company significantly increase its debt obligations, this may have an adverse effect on the profitability of the respective company and the Group as a whole. Furthermore, any increase in the cost of borrowing and, or interest rates may negatively affect the performance and return expected from the Group's property development projects.

The occurrence of any of the risk factors described above could have a material adverse effect on the Group's business, financial condition, and results of operations, including the increase of projected costs and times for completion of ongoing development projects.

2.3.3 *Risks relating to the hospitality and tourism industry*

The Group's activities in the hospitality and tourism industries consists in the operation of the Hotel once completed and its rental activities under the brand "StayMela". The hospitality and tourism industries are susceptible to several factors which may impact the operations and revenue of owners and operators alike. Such factors include the following:

- (a) changes in travel patterns or seasonal variations, as well as consumer preferences concerning price;
- (b) increases in operating costs due to general market conditions, inflation, employment costs, workers' compensation and healthcare related costs, utility costs, increased taxes and insurance costs which could impact margins and could therefore impact the viability (or otherwise) of the Group's operations;
- (c) quality, location, and type of hospitality packages;
- (d) any cutbacks and stoppages on Malta-bound air or sea travel routes, or increases in taxes, surcharges and other expenses associated therewith, as well as the imposition of travel restrictions, bans or other measures by the relevant authorities;
- (e) increases in the availability of air or sea travel routes to destinations competing with Malta;
- (f) changes in laws and regulations, including those concerning the management and operation of hotels and other hospitality outlets, employment, catering and entertainment establishments, health and safety, alcohol licensing, environmental concerns, fiscal policies and zoning and development, and the related costs of compliance;
- (g) the maintenance of licenses and other authorisations, as may be required from time to time, to operate and manage hospitality establishments;

- (h) the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation (including airline strikes and border closures, or other travel restrictions), extreme weather conditions, natural disasters, travel-related accidents, outbreaks of diseases and health concerns, or other factors that may affect travel patterns and reduce the number of business and leisure travellers;
- (i) the termination, non-renewal and, or the renewal on less favourable terms of material contracts, including the Franchise Agreements, management or operation agreements, reseller agreements, distribution agreements, travel agent booking agreements, marketing agreements, services or supply agreements, and agreements entered into with tour operators; and, or
- (j) increased competition from providers of alternative accommodation, including web-based booking channels that allow private accommodation to be made available by private individuals or via online peer-to-peer platforms, and other hospitality models such as bed and breakfasts (B&Bs), room-sharing and flexi-renting, and short-term lets of private property which may be offered at competitive rates.

The impact of any of these factors (or a combination of them) may adversely affect room rates and occupancy levels at the Hotel and, or the reservation of the residential units available for rent under the “StayMela” brand. In turn, this may cause a reduction in the income generated from the Group’s hospitality component which would have a material adverse effect on the Group’s business, financial condition, and results of operations and, in turn, on its ability to meet its obligations on time and in full.

2.3.4 Risks relating to the ability of the Group to secure approvals and licenses

Once completed, the Hotel will require a license from the Malta Tourism Authority to operate as a Class 3B hotel before the Group can open the Hotel’s doors to guests. Although it is the intention of the Group to construct the Hotel in accordance with licensing requirements and the standards of the Franchise Agreements, should the Malta Tourism Authority consider that not all applicable licensing conditions have been satisfied, there may be delays in the opening of the Hotel, which in turn could result in the Franchisor claiming a breach of the Franchise Agreements and the loss of the use of the “HYATT CENTRIC” brand by the Group. Should the Hotel fail to open its doors within the projected timeframe (that is, by Q4 2024) due to a delay in the issue of a license to operate as a Class 3B hotel, the Group’s business, financial condition, and results of operations may be adversely affected.

2.3.5 Risk relating to disputes / investigations

The MFSA is investigating potential breaches committed by the Issuer in relation to the Prospectus Regulation, particularly in respect of the manner in which funds were raised prior to the issue of Secured Bonds pursuant to an offering memorandum issued by the Issuer. Furthermore, the manager & registrar involved in the issue of the Secured Bonds is the subject of an investigation by MFSA as to potential breaches in relation to the Investment Services Act (Cap. 370 of the laws of Malta) and the MFSA Rules.

The said investigation by MFSA into the matters of the Issuer, which as at the date of this Base Prospectus remains ongoing, could result in MFSA taking regulatory action against the Issuer and in turn could have an adverse impact on the Issuer’s reputation and business.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Tranche I Global Note is being issued to the Nominee and Placement Agent in an aggregate amount of €3,500,000 with a nominal value of €1,000 per Participation Note, bearing interest at the rate of 6.5% per annum and redeemable at par on 18 April 2029, subject to the Issuer’s option to redeem all or part of the Global Note between 18 April 2027 and 17 April 2029. Investors in Malta can participate in the Tranche I Global Note through subscription to Tranche I Participation Notes. The Global Note bears interest at the rate of 6.5% per annum on the nominal value of the Global Note. The first interest payment shall be effected on 18 April 2025 (covering the period 18 April 2024 to 17 April 2025)

The Tranche I Global Note and the Participation Notes constitute the general, direct, unconditional, and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and all other present and future unsecured and unsubordinated obligations of the Issuer.

The Global Note and Participation Notes will not be listed on the Malta Stock Exchange or on any other regulated market on the Issue Date. The Tranche I Global Note shall have the following ISIN: MT0002741214.

There are no special rights attached to the Participation Notes other than the right of the Participation Noteholders to: payment of interest and capital; ranking with respect to other indebtedness of the Issuer; attend, participate in and vote at meetings of Participation Noteholders in accordance with the terms and conditions of the Participation Notes; and enjoy all such other rights attached to the Participation Notes emanating from the Base Prospectus and, or the relevant Final Terms.

Participation Notes are transferable certificates issued by the Nominee and Placement Agent to a Registered Investor acknowledging the interest of the Registered Investor named therein in the Fiduciary Asset and evidences an entry in the Register of Investors held by the Nominee and Placement Agent. The Participation Notes will be issued in registered form and will not be issued in bearer form.

The minimum subscription amount of Tranche I Participation Notes that can be subscribed for by Applicants is €5,000, and in multiples of €1,000 thereafter.

The Tranche I Participation Notes are freely transferable and, once registered by the Nominee and Placement Agent, may be transferable in whole for a minimum face value of €1,000 and multiples of €1,000 thereafter.

3.2 Where will the securities be traded?

The Global Note and Participation Notes are transferable but shall not be traded on any regulated market or other trading facility.

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

3.3.1 Notes are not traded on any regulated market

The Participation Notes are considered to be non-MIFID II instruments in terms of MIFID II, since the Participation Notes shall not be listed and traded on any regulated market or other trading facility. The Participation Notes may only be traded and transferred over-the-counter as provided by the Nominee and Placement Agent, a firm licensed by the MFSA. The over-the-counter market for the Participation Notes may be less liquid than a regulated market or other trading facility and Participation Noteholders may find it more difficult to identify willing buyers for their Participation Notes. Participation Noteholders who wish to sell their Participation Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the over-the-counter market for the Participation Notes.

3.3.2 Status and ranking of the Global Note and Participation Notes and additional indebtedness or security

The Global Note, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer. The Notes shall at all times rank *pari passu* without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, shall rank without priority and preference to all other present and future unsecured obligations of the Issuer, if any. Furthermore, third party security interests may be registered which will rank in priority to the Global Note against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Participation Noteholders to recover their investment upon enforcement of such security interests, whether in full or in part.

3.3.3 Complex financial instruments and suitability risk

The Participation Notes are complex financial instruments and may not be suitable for all recipients of the Base Prospectus and applicable Final Terms. Prospective investors are urged to consult an investment adviser licensed under the Investment Services Act as to the suitability or otherwise of an investment in the Participation Notes before making an investment decision. In the event that the prospective investor does not seek financial advice and/or does not read and fully understand the provisions of the Base Prospectus and applicable Final Terms, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

3.3.4 The Global Note is redeemable at the option of the Issuer

All or part of the Global Note may be redeemed by the Issuer on an Early Redemption Date, and in such event, an equivalent amount of Participation Notes shall be redeemed by the Nominee and Placement Agent. Once Participation Notes are redeemed, the relevant investors shall no longer be entitled to any interest or other rights in relation to those Participation Notes. If the Participation Notes are redeemed on an Early Redemption Date, an investor would not receive the same return on investment that it would have received if the Participation Notes were redeemed on the Redemption Date. In addition, investors may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed.

3.3.5 Subsequent changes in interest rates and the possible impact of inflation

The Global Notes shall carry fixed interest rates. Investment in the Participation Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Participation Notes. The price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Moreover, the coupon payable on the Participation Notes is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Participation Notes coupons.

3.3.6 No prior market for the Notes

There has been no public market for the Participation Notes within or outside Malta. Due to the absence of any prior market for the Notes, there can be no assurance that the price of the Participation Notes will correspond to the price at which the Participation Notes will trade in the market subsequent to the Issue.

3.3.7 Future public offers

No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer will have on the market price of the Notes prevailing from time to time.

3.3.8 Amendments to the terms and conditions of the Notes

If the Issuer wishes to amend any of the terms and conditions of the Global Note, it shall call upon the Nominee and Placement Agent to call a meeting of Participation Noteholders in accordance with the Base Prospectus. These provisions permit defined majorities to bind all Participation Noteholders, including Participation Noteholders who do not attend and vote at the relevant meeting and Participation Noteholders who vote in a manner contrary to the majority.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

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

4.1.1 Expected timetable

Subscription Period	9 April 2024 to 18 April 2024, both days included
Commencement of interest	18 April 2024
Announcement of basis of acceptance	19 April 2024
Refund of unallocated monies, if any	19 April 2024
Issuance of the Global Note	22 April 2024
Issuance of Participation Notes certificates	22 April 2024

The Nominee and Placement Agent reserves the right to, following consultation with the Issuer, shorten or extend the closing of the Subscription Period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Maturity Date may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

4.1.2 Plan of distribution, allotment, and allocation policy

The Tranche I Participation Notes shall be made available for subscription to all categories of investors. Applications for subscriptions to the Tranche I Participation Notes may be made through the Nominee and Placement Agent subject to a minimum Application of €5,000 and in multiples of €1,000 thereafter.

It is expected that Tranche I Participation Notes certificates will be dispatched to Applicants by latest 22 April 2024. By not later than 19 April 2024, the Issuer shall announce the results of the offer through a company announcement. Dealings in the Tranche I Participation Notes shall not commence prior to the said notification.

The Subscription Period shall close immediately upon attaining full subscription.

In the event that the offer of Tranche I Participation Notes is not fully subscribed, the Issuer shall proceed with the registration of the Participation Notes so subscribed for and shall apply the net proceeds received in the manner and order of priority set out in section 4.2.1 below. Any residual amounts required by the Issuer for the purposes of the use specified in section 4.2.1 below, which shall not have been raised through the offer of Tranche I Participation Notes, shall be financed from the Group's own funds, bank financing and, or through the issue of further tranches under the Note Issuance Programme.

4.1.3 Total estimated expenses

Professional fees, and costs related to publicity, advertising, printing, Nominee and Placement Agent fees, selling commission, and other miscellaneous expenses in connection with this Offer are estimated not to exceed €110,000 in the aggregate. There is no particular order of priority with respect to such expenses.

4.2. Why is this prospectus being produced?

4.2.1 The use and estimated net amount of the proceeds

The net proceeds from Tranche I are expected to amount to approximately €3,390,000 and shall be used by the Issuer as follows:

- (i) an amount of *circa* €1,790,000 shall be directed towards the ongoing projects of the Group, including the development of the Marsascala Development II;
- (ii) an amount of *circa* €500,000 shall be used to finance the Group's share of projects undertaken by ACMUS Group Limited, but primarily to part-finance the St. Julian's Development II; and
- (iii) an amount of *circa* €1,100,000 shall be used to finance variations and other additional capital expenditure in relation to the Hotel development.

For the purpose of the uses specified in paragraphs (i) and (ii) above, an intra-group loan agreement shall be entered into between the Issuer, as lender, and Muscat Holdings II, as borrower. For the purpose of the uses specified in paragraph (iii) above, an intra-group loan agreement shall be entered into between the Issuer, as lender, and Juel Hospitality, as borrower.

The residual amount required by the Issuer for the purpose of the uses specified above which shall not have been raised through Tranche I of the Issue shall be financed from the Group's own funds, bank financing and, or through the issue of further tranches under the Note Issuance Programme.

4.2.2 Underwriting agreement

The Global Note is not subject to an underwriting agreement on a firm commitment basis.

4.2.3 Conflicts of interest pertaining to the Offer

Mr. Adrian Muscat is a director of the Issuer, the Subsidiaries, GAP Group Investments II and ACMUS Group Limited. Mr. Mario Camilleri is a director of the Issuer and Juel Hospitality. Conflicts may arise between the potentially diverging interests of the Issuer and the Subsidiaries, particularly in connection with advances to be made by the Issuer to the applicable Subsidiary in undertaking existing or new projects. Other than as stated above, there are no other conflicts of interest or potential conflicts of interest between the duties of Mr. Adrian Muscat and Mr. Mario Camilleri and their respective private interests.

Save for the above and for the possible subscription for Notes by the Nominee and Placement Agent and any fees payable to the Nominee and Placement Agent in connection with the Issue of this Tranche of Notes, so far as the Issuer is aware, no person involved in the offer of this Tranche I has any other interest that is material to the Offer.

ANNEX II – SPECIMEN SUBSCRIPTION AGREEMENT

JUEL GROUP P.L.C. (C 101395)

ISSUE OF UP TO

€3,500,000 6.5% UNSECURED NOTES 2027 - 2029

SUBSCRIPTION AGREEMENT

Dear Subscriber,

MZ Investment Services Ltd (the “**Nominee and Placement Agent**”) addresses you as the prospective subscriber (the “**Subscriber**”) of the offering of Participation Notes (the “**Offering**”) as explained herein. The Nominee and Placement Agent is pleased to make a firm offer to you, pursuant to this subscription agreement (the “**Agreement**”) to subscribe for Participation Notes issued by the Nominee and Placement Agent under the terms and conditions included in Annex A2 of the Base Prospectus dated 8 April 2024 issued by Juel Group p.l.c. (the “**Company**”) in respect of the note issuance programme of up to €5,000,000 unsecured notes (“**Note Issuance Programme**”), comprising the issue by the Company of Global Notes in one or more tranches in favour of the Nominee and Placement Agent of and the subsequent transfer of participations in the Global Notes by the Nominee and Placement Agent through the issue of the Participation Notes (the “**Base Prospectus**”).

Unless the context otherwise requires, words and expressions contained in this Subscription Agreement shall bear the same meanings as in the Base Prospectus and the Participation Note.

The Nominee and Placement Agent confirms its agreement with you as follows:

1. DESCRIPTION OF THE PARTICIPATION NOTES

- (a) The Company is issuing Global Notes for the maximum aggregate principal amount of €5,000,000 (five million euro) to the Nominee and Placement Agent on behalf of the Registered Investors. The Nominee and Placement Agent in turn offers Participation Notes to prospective investors and makes these Participation Notes available to such investors.
- (b) The Offering is more fully described in the Base Prospectus and the respective Final Terms.

2. PURCHASE OF THE PARTICIPATION NOTES BY THE SUBSCRIBER

- (a) On the basis of the agreements herein contained, but subject to the terms and conditions as set out in Annex A2 of the Base Prospectus dated 8 April 2024, the Subscriber agrees to purchase the number of Participation Notes set out in Schedule 1 that shall be submitted by the Subscriber to the Nominee and Placement Agent by not later than 12:00 hours on 12 April 2024 (the “Subscription Agreement Filing Date”).
- (b) The Subscriber hereby undertakes that by no later than 12:00 hours of the Subscription Agreement Filing Date, the Subscriber shall effect payment by either bank transfer or cheque payable to ‘MZ Investment Services Ltd’.
- (c) By entering into this Agreement the Subscriber hereby acknowledges the irrevocable appointment of the Nominee and Placement Agent for the purposes of this Subscription Agreement and the subscription for Participation Notes arising therefrom, and acknowledges and accepts that he/she shall be bound by the terms and conditions of the Nominee and Placement Agent Agreement entered into by and between the Company and the Nominee and Placement Agent on 8 April 2024.

3. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All representations, warranties and agreements of the Company set out in the terms and conditions of the Participation Notes shall remain operative and in full force and effect in relation to the Subscriber regardless of any investigation made by or on behalf of the Subscriber with respect of any of the matters referred to in the representations and warranties, the completion of the arrangements set out in this Agreement for the purchase and sale of the Participation Notes or the termination of this Agreement, and they shall survive delivery of the Participation Notes to the Subscriber hereunder.

4. EFFECTIVE DATE OF THIS AGREEMENT TO SURVIVE DELIVERY

This Agreement shall become effective on the date of signature and execution thereof by the parties, provided that Participation Notes representing in aggregate the full amount of the Global Notes shall become valid when they are issued and subscribed to on the Subscription Date as defined in the Base Prospectus.

5. NOTICES

All notices or communications hereunder, may be communicated by hand, post or email by the Nominee and Placement Agent and the Subscriber on the other at their respective addresses as they may notify to the other party by the same means.

6. GOVERNING LAW

This Agreement shall be construed in accordance with Maltese Law and shall be subject to the jurisdiction of the Maltese Courts.

7. MISCELLANEOUS

- (1) Time shall be of the essence of this Agreement.
- (2) The heading to each clause is included for convenience only and shall not affect the construction or interpretation of this Agreement.
- (3) This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party may enter into this Agreement by executing a counterpart.

If the foregoing accurately sets out the understanding between the Nominee and Placement Agent and the Subscriber, please so indicate by signing and returning this Subscription Agreement, whereupon this Subscription Agreement shall constitute a binding agreement among the Nominee and Placement Agent and each of the Subscribers.

Yours faithfully,

ACCEPTED AND AGREED

For and on behalf of
MZ Investment Services Ltd

Name & Signature of Subscriber/s
(all parties are to sign in the case of joint subscription)

Date: _____

Schedule 1

Subscription Form

THIS SUBSCRIPTION AGREEMENT IS GOVERNED BY THE TERMS AND CONDITIONS CONTAINED HEREIN AND IN THE BASE PROSPECTUS IN RESPECT OF THE ISSUE OF PARTICIPATION NOTES BY THE NOMINEE AND PLACEMENT AGENT AND IN VIEW OF THE ISSUE BY THE COMPANY OF UP TO €3,500,000 6.5% UNSECURED NOTES 2027 - 2029 TO THE NOMINEE AND PLACEMENT AGENT.

FULL NAME & SURNAME	I.D. CARD/PASSPORT	MOBILE NO.
FULL NAME & SURNAME	I.D. CARD/PASSPORT	MOBILE NO.

ADDRESS

I/WE SUBSCRIBE TO PURCHASE AND ACQUIRE

AMOUNT IN FIGURES	AMOUNT IN WORDS
€	

6.5% JUEL GROUP P.L.C. UNSECURED PARTICIPATION NOTES 2027 - 2029 (MINIMUM €5,000 AND IN MULTIPLES OF €1,000 THEREAFTER) AT PAR, PAYABLE IN FULL UPON SUBSCRIPTION UNDER THE TERMS AND CONDITIONS AS DEFINED IN THE SAID BASE PROSPECTUS.

TAX MANDATE FOR INTEREST INCOME

Withholding tax of 15% is to be deducted from Note interest received Yes No

TAX MANDATE FOR INTEREST INCOME

BANK	IBAN
------	------

SOURCE OF FUNDS

BANK FROM WHICH PAYMENT IS BEING MADE	SOURCE OF FUNDS (<i>Employment, investment income, inheritance, etc</i>). Please provide additional information where relevant. See also Note 1 below.
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Note 1: Where the subscription agreement is being completed in joint names, the name of the relevant applicant and the source from where the funds originated must be recorded.

APPROPRIATENESS ASSESSMENT FORM (Primary Applicant)

This section is intended to assess the level of your knowledge in investing in 6.5% Unsecured Participation Notes 2027 - 2029 (the "Notes") issued by Juel Group p.l.c. (the "Issuer").

- | | | | | |
|---|--------------------------|-----|--------------------------|----|
| 1. Do you understand that the Notes are transferable but will NOT be traded on any regulated market, and as a result may be less liquid? | <input type="checkbox"/> | YES | <input type="checkbox"/> | NO |
| 2. Do you understand and accept that your investment is subject to the terms and conditions contained in the Base Prospectus? | <input type="checkbox"/> | YES | <input type="checkbox"/> | NO |
| 3. Do you understand and accept that although a higher risk investment could result in higher returns, there is no guarantee and you may receive back less than you invested? | <input type="checkbox"/> | YES | <input type="checkbox"/> | NO |
| 4. Do you understand that the past performance of the Issuer is not a guide to their respective future performance? | <input type="checkbox"/> | YES | <input type="checkbox"/> | NO |
| 5. Do you have sufficient knowledge and experience to make a meaningful evaluation of the Notes, and the merits and risks of investing in the Notes? | <input type="checkbox"/> | YES | <input type="checkbox"/> | NO |

DECLARATION

I/We certify that the answers I/we have given above are true and accept that I/we am/are fully aware of and correctly understand the risks in the Notes that I/we intend to subscribe for.

APPROPRIATENESS ASSESSMENT FORM (Joint Applicant, *if applicable*)

This section is intended to assess the level of your knowledge in investing in 6.5% Unsecured Participation Notes 2027 - 2029 (the "Notes") issued by Juel Group p.l.c. (the "Issuer").

- | | | | | |
|---|--------------------------|-----|--------------------------|----|
| 1. Do you understand that the Notes are transferable but will NOT be traded on any regulated market, and as a result may be less liquid? | <input type="checkbox"/> | YES | <input type="checkbox"/> | NO |
| 2. Do you understand and accept that your investment is subject to the terms and conditions contained in the Base Prospectus? | <input type="checkbox"/> | YES | <input type="checkbox"/> | NO |
| 3. Do you understand and accept that although a higher risk investment could result in higher returns, there is no guarantee and you may receive back less than you invested? | <input type="checkbox"/> | YES | <input type="checkbox"/> | NO |
| 4. Do you understand that the past performance of the Issuer is not a guide to their respective future performance? | <input type="checkbox"/> | YES | <input type="checkbox"/> | NO |
| 5. Do you have sufficient knowledge and experience to make a meaningful evaluation of the Notes, and the merits and risks of investing in the Notes? | <input type="checkbox"/> | YES | <input type="checkbox"/> | NO |

DECLARATION

I/We certify that the answers I/we have given above are true and accept that I/we am/are fully aware of and correctly understand the risks in the Notes that I/we intend to subscribe for.

TO BE COMPLETED BY THE NOMINEE AND PLACEMENT AGENT

- We consider that you possess the necessary knowledge and experience to understand and/or appreciate the risks associated with the Notes.
- We do not consider that you possess the necessary knowledge and experience to understand and/or appreciate the risks associated with the Notes. As a result, the Notes are not appropriate for you.
- We have not been provided with sufficient information to be able to assess whether the Notes are appropriate for you. As a result, we cannot determine whether the Notes are appropriate for you.

Signature of Nominee and Placement Agent