

NOTICE OF BONDHOLDERS' MEETING

Notice is hereby given of the bondholders' meeting (the "**Meeting**") of JD Capital p.l.c. (C 82098), a public limited liability company having its registered office at HHF 303 Industrial Estate, Hal Far, Birzebbugia, Malta (the "**Company**") to be held at Hyatt Malta Regency, Triq Sqaq Lourdes, St. Julian's, Malta on 26 October 2022 at 17:00 for the purpose of considering and, if thought fit, passing, the resolution set out hereunder. The Meeting is being called in terms of section 17.15.1 of the Company Admission Document issued by the Company, dated 16 May 2018.

You are receiving this notice in your capacity as a holder of unsecured bonds issued by the Company, redeemable at par on 21 May 2028 and bearing interest at the rate of 5% per annum, having ISIN number MT0001831206 (the "**Prospects Bonds**"), appearing on the register of bondholders as at the close of business of 10 October 2022 (the "**Record Date**").

BONDHOLDERS WHO WISH TO PARTICIPATE IN PERSON AT THE MEETING ARE TO ATTEND IN PERSON ON THE APPOINTED DAY. BONDHOLDERS MAY PARTICIPATE IN THE MEETING BY PROXY SHOULD THEY ELECT TO DO SO. PLEASE SEE THE 'IMPORTANT INFORMATION' BELOW FOR FURTHER DETAILS.

The following is the resolution being presented to eligible bondholders, for their consideration and, if thought fit, approval, in connection with the Exchange Offer (as defined hereunder) explained in the bondholders' circular dated 11 October 2022 (the "**Circular**"), a copy of which is enclosed with the present notice. A digital copy of the Circular is available for viewing at the Company's registered office and on its website <https://www.jsdimech.com/investor-relations/>.

The proposed resolution reads as follows:

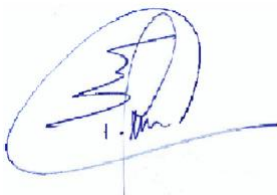
QUOTE

Bond Exchange Offer

The holders of the €5,000,000 5% unsecured bonds 2028, of a nominal value of €100 per bond, issued by JD Capital p.l.c. pursuant to a company admission document dated 16 May 2018, admitted to trading on the Prospects MTF Market of the MSE and bearing ISIN number MT0001831206 (the “Prospects Bonds”), hereby resolve that all Prospects Bonds in issue as at the Record Date of 10 October 2022 be exchanged for the corresponding number of 4.85% secured bonds 2032, of a nominal value of €100 per bond, issued by JD Capital plc pursuant to a base prospectus and final terms dated 3 October 2022. Such exchange shall be subject to payment by the Company, to the holders of Prospects Bonds as at the said Record Date, of a premium of €2.00 per Prospects Bond, and shall become effective upon admission to listing and trading of the newly issued bonds on the Official List of the Malta Stock Exchange. Thereafter, the Prospects Bonds are to be cancelled by the Company, and the obligations of the Company with respect to the Prospects Bonds shall be extinguished in their entirety.

UNQUOTE

By order of the board of directors of JD Capital p.l.c.



Dr Jesmond Manicaro

Company Secretary

Date: 11 October 2022

Important Information

1. Record Date

This notice has been mailed to the holders of the €5,000,000 5% unsecured bonds 2028, of a nominal value of €100 per bond, issued by JD Capital p.l.c. pursuant to a company admission document dated 16 May 2018, admitted to trading on the Prospects MTF Market of the MSE and bearing ISIN number MT0001831206 (the “**Prospects Bonds**”) registered on the Company’s register of bondholders as at the close of business on 10 October 2022 (the “**Bondholder/s**”). Only such Bondholders shall be entitled to attend and vote at the meeting being convened pursuant to the enclosed notice (the “**Meeting**”).

2. Participation and voting by Bondholders

A Bondholder may participate and vote at the Meeting in either of the following ways:

- a) by personally attending the Meeting; or
- b) by submitting a proxy form to the Company, for the purpose of being represented at the Meeting by the Chairman of the Meeting or by any other persons appointed by such Bondholder.

Personal Attendance

Bondholders who wish to participate personally at the Meeting shall attend in person at the Meeting on the appointed day (See section 3 below: “Admission to the Meeting”). If a Bondholder wishes to attend the Meeting in person, he/she must inform the Company not less than 48 hours before the time appointed for the Meeting. A **registration form** (enclosed with this notice) must be sent to the Company either:

- a) by mail to JD Capital p.l.c., HHF303, Industrial Estate Hal Far BBG 3000; or
- b) by electronic means to info@jsdimech.com.

In case of registration forms sent by email to the address above, the email should have attached thereto a scanned copy of the Registration Form duly completed and signed by the Bondholder or a duly authorised person on behalf of a corporate/institutional Bondholder.

Participation by Proxy

A Bondholder may participate by proxy by completing the proxy form dispatched to all Bondholders together with this notice and sending same to the attention of the Company Secretary not less than 48 hours before the time appointed for the Meeting. A **proxy form** (enclosed with this notice) must be sent to the Company either:

- c) by mail to JD Capital p.l.c., HHF303, Industrial Estate Hal Far BBG 3000; or
- d) by electronic means to info@jsdimech.com.

In case of proxies sent by email to the address above, the email should have attached thereto a scanned copy of the Proxy Form duly completed and signed by the Bondholder or a duly authorised person on behalf of a corporate/institutional Bondholder.

Completing the Proxy Form

Bondholders are to complete all details required on the proxy form fully, clearly and accurately. In this respect:

- a) Bondholders shall indicate whether they wish to appoint as their proxy the Chairman of the Meeting or another person. In the case that a Bondholder wishes to appoint a person other than the Chairman of the Meeting as proxy, the full name, address and I.D. Card number of the proxy are to be clearly and legibly inserted in the appropriate space;
- b) Bondholders shall indicate whether they wish the proxy to vote as he/she wishes or whether the Bondholder wishes to indicate how the proxy is to vote. In either case a mark ought to be made in the appropriate box indicated in the proxy form. In the event that no such indication is made it shall be deemed that the Bondholder authorises the proxy to vote as he/she wishes, unless the Bondholder indicates how he/she wishes the bonds held to be voted by inserting the number of bonds against the relevant resolutions, in which case the proxy shall be deemed authorised to vote only as indicated by the Bondholder in the proxy form;
- c) where a Bondholder wishes to have his/her proxy to vote in a particular manner, the Bondholder should indicate his/her voting preference in the appropriate box against each resolution;
- d) the use of a cross or a mark (rather than the insertion of a number of votes) in the appropriate space above under one of 'FOR', 'AGAINST' or 'ABSTENTION' will be interpreted as the Bondholder assigning all votes held 'FOR', 'AGAINST' or in 'ABSTENTION' in respect of the resolution, as applicable. If a cross or a mark is placed under more than one of 'FOR', 'AGAINST' or 'ABSTENTION', then the Bondholder's vote on the resolution will be invalid;
- e) a resolution remaining unmarked on the proxy form will be construed as an authorisation to the proxy to exercise his/her discretion as to whether, and if so, how, to vote on the resolution; and
- f) a proxy form shall be invalid if the Bondholder has supplemented the form with specific instructions or conditions, or if the pre-printed text is amended or supplemented.

Participation in voting

Bondholders wishing to participate simply by having their votes taken into account at the Meeting should fill in the proxy form in favour of the Chairman of the Meeting and then proceed to indicate in the proxy form how they wish the Chairman to vote on their behalf on the resolution to be taken at the Meeting.

3. **Admission to the Meeting**

- a) Admission to the Meeting will commence 30 minutes before the advertised time.
- b) In order to be admitted to the Meeting, a Bondholder (or proxy, as applicable) is to present his/her identity card or passport and the Admission Form enclosed with this Notice.
- c) In the case of bonds held jointly by several persons, except in the case of bonds held jointly by a married couple or a couple in a civil union, the first named joint holder on the register of Bondholders shall be eligible to attend and vote at the Meeting.
- d) A single representative of a joint bondholding, who is not the first named on the register of Bondholders, will only be eligible to attend and vote at the Meeting if a Form of Proxy has been duly executed in his/her favour by all other joint holders.
- e) In the case of bonds held jointly by a married couple or a couple in a civil union, both partners, or either of them, may attend the Meeting, provided that:
 - i) irrespective of whether both the partners, or either of them, attend the Meeting, only one ballot form will be issued and only one of the two attendees shall be entitled to vote; and
 - ii) if they wish to appoint a proxy, the Form of Proxy must be signed and executed by both attendees.
- f) When a Bondholder is a body corporate, association of persons, foundation or other collective entity, a representative thereof will only be eligible to attend and vote at the Meeting if the Form of Proxy has been duly executed in his/her favour by the competent organ of the entity which he/she represents.
- g) A Bondholder who is a minor may be represented at the Meeting by his/her legal guardian who will be required to present his/her identity card and the Admission Form.
- g) After the Meeting has proceeded to business, ballot forms will continue to be issued until such time as the Meeting proceeds to vote on the first item of the Agenda. Thereafter no further ballot forms will be issued, and admittance to the Meeting will be discontinued.

4. **Resolution and Circular**

The resolution to be considered and voted upon at the Meeting are included as an integral part of this notice. The resolution, and information relating thereto, may also be found in the Circular accompanying this notice, copies of which are also available at the registered office of the Company and on <https://www.jsdimech.com/investor-relations/>.

5. **Voting**

- a) The voting process shall be managed by the Company Secretary of the Company under the supervision and scrutiny of the auditors of the Company.

- b) Voting will take place by poll. Votes will be cast through the completion of personalised ballot forms which shall be distributed to Bondholders (or proxies, as the case may be) upon entry into the Meeting and delivery of an Admission Notice to a Meeting official.
- c) The number of votes held by a Bondholder may be split in any ratio whatsoever 'FOR', 'AGAINST' and, or in 'ABSTENTION'. To amplify, a Bondholder may, if such a Bondholder were to vote, utilise all or part of the votes and this in any manner the Bondholder desires. On no account may a Bondholder use more votes than the Bondholder is entitled to. If this occurs, then the Bondholder's vote will be invalid.
- d) A Bondholder may use part of the votes to vote 'FOR' the resolution and use the remaining votes (or part of them) to vote 'AGAINST' or in 'ABSTENTION' on the resolution. Such a vote will be valid as long as the Bondholder does not exceed the total number of votes the Bondholder is entitled to.
- e) The use of a cross or a mark (rather than the insertion of a number of votes) in the appropriate space above under one of 'FOR', 'AGAINST' or 'ABSTENTION' will be interpreted as the Bondholder assigning all votes held 'FOR', 'AGAINST' or in 'ABSTENTION' in respect of the resolution, as applicable. If a cross or a mark is placed under more than one of 'FOR', 'AGAINST' or 'ABSTENTION', then the Bondholder's vote on the resolution will be invalid.

6. **Right to ask questions**

Bondholders (whether personally or by proxy) are reminded that they are entitled to ask questions which are pertinent and related to the resolution placed before the Meeting, and to have such questions answered by the Directors or such person(s) as the Directors may delegate for that purpose. To ensure efficient proceedings at the Meeting, the Directors invite Bondholders to submit in writing any questions related to the resolution to be resolved upon at the Meeting, to the attention of the Company Secretary, either by mail at HHF303, Industrial Estate Hal Far BBG 3000, or email at info@jsdimech.com, by not later than 48 hours before the meeting. While the Directors shall endeavour to reply to all questions that may be raised at the meeting, only questions which shall have been submitted to them as aforesaid shall be entitled to a reply, provided that any questions raised at the meeting and to which the Directors are not able to provide an immediate reply, may, subsequent to the meeting, be answered by the Directors by posting a reply on the Company's website.

BONDHOLDERS' CIRCULAR

11 October 2022

This circular is being issued by JD Capital p.l.c. (C 82098), a public limited liability company having its registered office at HHF 303 Industrial Estate, Hal Far, Birzebbugia, Malta (the “**Company**” or “**Issuer**”), for consideration by those holders (each a “**Bondholder**”, collectively, the “**Bondholders**”) of the €5,000,000 unsecured bonds of the Company of a nominal value of €100 per bond redeemable at their nominal value on 21 May 2028, bearing interest at the rate of 5% per annum and having ISIN MT0001831206 (the “**Prospects Bonds**”), issued pursuant to the company admission document of the Company dated 16 May 2018 (the “**Admission Document**”), appearing on the register of bondholders of the Company as at the close of business on 10 October 2022 (the “**Record Date**”).

The present circular (the “**Circular**”) is intended to provide an explanation of:

- (i) the application made by the board of directors of the Company to the Malta Financial Services Authority requesting the admissibility to listing on the Official list of the Malta Stock Exchange of up to €25,000,000 secured bonds issued in terms of a secured bond issuance programme, including the first tranche of such bonds consisting of up to €14,000,000 secured bonds of a nominal value of €100 per bond having an interest coupon of 4.85% and redeemable on 25 November 2032 (the “**Secured Bonds**”). Such application was approved by the Malta Financial Services Authority on 3 October 2022, as announced by the Company on 5 October 2022 (announcement with MSE reference JDC53);
- (ii) the offer being made by the Company to Bondholders to exchange the Prospects Bonds held by them as at the Record Date for such number of Secured Bonds held by them equivalent in nominal value to the Prospects Bonds being surrendered by the Bondholders to the Company pursuant to such exchange offer (the “**Exchange Offer**”); and
- (iii) the resolution which is being proposed to Bondholders at the meeting of the bondholders to be held on 26 October 2022 at 17:00 (the “**Meeting**”), which if approved by the majority prescribed by the Admission Document will result in the exchange of all Prospects Bonds for an equivalent number of Secured Bonds and the subsequent cancellation of all Prospects Bonds.

1. IMPORTANT INFORMATION

This Circular, containing important information relative to the resolution to be proposed for approval at the forthcoming Meeting, as approved by the Board of Directors of the Company, is being dispatched to all Bondholders as appearing on the Company's register of bondholders as at the Record Date.

This Circular is being issued by the Board of Directors of the Company as required in terms of Prospects MTF Rule 6.00.01.06:

- after having given due consideration to the Prospects MTF Rules issued by the board of directors of the Malta Stock Exchange (the “MSE”), in particular, the requirements set out in Prospects MTF Rule 6.00.02 on the contents of all circulars and Prospects MTF Rule 6.00.14 on the contents of circulars relating to the redemption of debt securities admitted on Prospects MTF prior to their due date for redemption;
- following submission, in draft form, to the MSE for its consideration, particularly from a disclosure perspective. In terms of the Prospects MTF Rules, the MSE is not required to approve the Circular. Moreover, the MSE accepts no responsibility for the contents of the Circular, 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 Circular, including any losses incurred by investing in the Issuer's securities; and
- in accordance with section 15.2.2 of the Base Prospectus (as defined below).

Where any or all of the Prospects Bonds held by a recipient of this Circular have been sold or transferred by the date of receipt of this Circular, a copy of this Circular should be passed on to the person to whom the sale or transfer was effected. Any persons selling and acquiring Prospects Bonds

following the Record Date shall, in respect of the Prospects Bonds forming the subject of the trade, not be entitled to participate in the Meeting.

All the directors of the Company as at the date hereof, namely Josef Dimech, Stephen Muscat, Stanley Portelli, Jesmond Manicaro and Jonathan Pace (together the "**Directors**") accept responsibility for the information contained in this Circular. 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 Circular is in accordance with the facts and does not omit anything which is likely to affect the import of such information.

This Circular is important and requires your immediate attention as you shall be required to vote, either in person or by proxy, at the Meeting. Bondholders in receipt of the present circular are advised to consult an appropriate independent adviser in respect of the contents hereof.

Instructions on voting, either in person or by proxy, may be found in the notice convening the Meeting, dispatched to eligible Bondholders together with this Circular.

2. KEY TERMS OF THE BASE PROSPECTUS AND APPLICABLE FINAL TERMS

The Issuer has submitted an application to the Malta Financial Services Authority requesting the admissibility to listing of a secured bond issuance programme of a maximum of up to €25,000,000 (the "**Secured Bonds**"). Such application was approved by the Malta Financial Services Authority on 3 October, 2022. In conjunction therewith, the Company has prepared a base prospectus (the "**Base Prospectus**") together with final terms for the issuance of an initial tranche of €14,000,000 in Secured Bonds of a nominal value of €100 (the "**Tranche 1 Bonds**").

2.1 Exchange Offer

The Issuer has reserved an aggregate amount of up to €5,000,000 out of the Tranche 1 Bonds for subscription by Bondholders in exchange for such number of Prospects Bonds surrendered by the Bondholders to the Company pursuant to the Exchange Offer. In this respect, Bondholders are being

asked to consider and, if deemed fit, approve, the Exchange Offer in accordance with section 17.15.1 of the Admission Document, which provides that: *the Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of any of the following: [...] (ii) considering and approving the exchange or substitution of the [Prospects] Bonds by, or the conversion of the [Prospects] Bonds into, shares, debentures or other obligations or securities of the Issuer;*”.

2.2 Security

The Secured Bonds shall be secured by the following (collectively, the “**Collateral**”):

- (i) a first ranking special hypothec granted by JD Operations Limited, with company registration number C 82100 and having its registered office at HHF 303, Industrial Estate, Hal-Far, Birzebbugia, BBG 3000, Malta (“**JD Operations**”) over the *utile dominium* held by it over a site measuring circa 16,245 m² (divided into a built-up area of circa 5,308 m² and a surrounding un-built area of 10,937 m²), at the Hal Far Industrial Estate (the “**Hal Far Site**”), together with any and all constructions and other buildings developed thereon (the “**Hal Far Collateral**”);

- (ii) a second ranking special hypothec granted by JD Birkirkara Limited, with company registration number C 82135 and having its registered office at HHF 303, Industrial Estate, Hal-Far, Birzebbugia, BBG 3000, Malta (“**JD Birkirkara**”) over a portion of land known as ‘Ta’ Lannara’ situated in Triq Dun Karm Street (Birkirkara Bypass), Birkirkara, corner with Triq Kanonku Karm Pirotta, Birkirkara, measuring *circa* 1,437m², together with a portion of adjacent land measuring 504m² situated at Triq Toni Wizzini, Birkirkara, and abutting unto Triq Dun Karm Street (Birkirkara Bypass), Birkirkara (the “**Birkirkara Site**”), together with any and all constructions and other buildings developed thereon, subject to a maximum of €7.0 million (the “**Birkirkara Collateral**”);

Provided that, following the cancellation of an existing first ranking special hypothec over the Birkirkara Site up to an amount of €2.5 million granted by JD Birkirkara to Bank of Valletta p.l.c. as security in terms of a loan agreement entered into between Bank of Valletta p.l.c. and JSDimech Limited, with company registration number C 34919 and having its registered office

at HHF 303, Industrial Estate, Hal-Far, Birzebbugia, BBG 3000, Malta (“**JSDimech Limited**”) in May 2022 (the “**Cancellation**”), which Cancellation shall be effected following the repayment of an outstanding balance of €2.5 million due by JSDimech Limited to Bank of Valletta p.l.c. by no later than the redemption date of the Tranche 1 Bonds, the special hypothec granted in terms of the Birkirkara Collateral shall be converted into a first ranking special hypothec over the Birkirkara Site and any and all constructions and other buildings developed thereon, for the full value of the bond issue, plus one year interest thereon. Such first ranking special hypothec shall be granted in favour of Alter Domus Trustee Services (Malta) Limited, with company number C 63887 and having its registered office at Vision Exchange Building, Triq It-Territorjals, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta (the “**Security Trustee**”) for the benefit of bondholders from time to time registered in the register of bondholders maintained by the Central Securities Depository of the Malta Stock Exchange. Accordingly, until the Cancellation, the Birkirkara Collateral shall secure an amount equivalent to the difference between (a) the aggregate value of the Birkirkara Site and any buildings constructed thereon and (b) the amount of up to €2.5 million due by JSDimech Limited to Bank of Valletta p.l.c., subject to a maximum of €7.0 million. Following the Cancellation, the converted first ranking special hypothec shall be increased to the full value of the bond issue, plus one year interest thereon;

- (iii) a collateral account which the Company shall initiate the process of building as from the financial year ending 31 December 2028, the value of which will, by no later than three months prior to the redemption date of the Secured Bonds, amount to €5.0 million (the “**Collateral Account**”);
- (iv) an amount of up to €4.0 million, should JD Birkirkara resolve to proceed with the development of the Birkirkara Site, and should the Issuer proceed to issue the second tranche of Secured Bonds in an aggregate principal amount of €11.0 million, of which €4.0 million are to be loaned by the Issuer to JD Birkirkara for the purpose of financing such development (as detailed in section 15.2.3.2 of the Base Prospectus, Scenario 2). In such case, the bond proceeds allocated for such financing (up to a maximum of €4.0 million) shall serve as security for the Secured Bonds until such time as the Security Trustee releases part or all of such proceeds to JD Birkirkara upon receipt of invoices confirming the works being undertaken at the Birkirkara Site; and

- (v) a pledge agreement to be entered into by and between JD Operations and the Security Trustee for the purpose of constituting a pledge on the insurance policy proceeds of the Hal Far Site and the manufacturing plant situated thereon, from which JD Operations operates (the “**Hal Far Factory**”) as security for the full nominal value of the Secured Bonds and interest thereon.

The Collateral shall be constituted in favour of the Security Trustee for the benefit of holders of the Secured Bonds. The order of enforcement of the various components of the Collateral shall be as set out in the Base Prospectus.

2.3 Use of Proceeds

The Secured Bonds to be issued under the Secured Bonds Issuance Programme constitute an integral part of the Issuer’s capital expenditure investment and re-financing plan, aimed at further strengthening the JD Capital group’s competitive positioning and enhancing its operational capacity and capabilities through strategic investments and re-financing. The aggregate proceeds raised from the issue of the Tranche 1 Bonds, which net of estimated programme expenses amounting to €400,000 and excluding the amount of €5,000,000 reserved for allocation to Bondholders pursuant to the Exchange Offer, are expected to amount to approximately €8,600,000, will be used by the Company for the following purposes:

- (i) the amount of €5,000,000 will be loaned by the Issuer to JD Operations Limited, pursuant to the terms of a loan agreement entered into between the Issuer (as lender) and JD Operations (as borrower), for the purpose of financing phase 1 of the redevelopment of the Hal Far Factory, as further described in section 6.2.5 of the Base Prospectus and in the respective independent expert valuation report contained in Annex 1 thereof; and
- (ii) the remaining balance of €3,600,000, will be used by the Issuer for the general corporate funding purposes of the JD Capital group.

In the event that the Tranche 1 Bonds are not fully subscribed, the subscription for the Tranche 1 Bonds shall be deemed not to have been accepted by the Issuer, and all proceeds received from applicants shall be refunded accordingly, and the issue of the Secured Bonds shall be cancelled forthwith.

3. POSSIBLE SCENARIOS

A number of scenarios may arise depending on the outcome of the Meeting. In this part of the Circular, the Company has sought to outline the key consequences which may arise following the vote to be taken at the Meeting.

3.1 Scenario 1: Exchange Offer is approved by the requisite majority of Bondholders

In the event that the Exchange Offer is approved by the requisite majority of Bondholders prescribed by section 17.15.8 of the Company Admission Document, that is, by at least sixty per cent (60%) in nominal value of the Bondholders present at the Meeting when the vote is being taken, in person or by proxy, then in such case ALL of the Prospects Bonds held by Bondholders on the Record Date (including those held by Bondholders voting against or abstaining on the resolution relating to the Exchange Offer) must be surrendered to the Issuer for subsequent cancellation, in exchange for the allocation to the Bondholders of such number of Tranche 1 Bonds equivalent in nominal value to the Prospects Bonds held by them as at said Record Date AND the payment by the Issuer to Bondholders of a premium of €2.00 per Prospects Bond of a nominal value of €100 held by such Bondholder representative of interest due on the Prospects Bond between the date of surrender of the Prospects Bonds and the Issue Date of the Tranche 1 Bonds (the “Premium”). Accordingly, in such scenario, for every one (1) Prospects Bond held as at the Record Date, a Bondholder would receive one Tranche 1 Bond plus a payment of €2.00. The payment of the Premium shall be without prejudice to the payment of interest due in respect of Prospects Bonds for the period 21 May 2022 up to and including 25 November 2022 (expected date of cancellation of the Prospects Bonds). Upon cancellation of the Prospects Bonds, the obligations of the Issuer with respect of the Prospects Bonds would be extinguished in their entirety and replaced by the obligations on the part of the Issuer towards holders of the Tranche 1 Bonds.

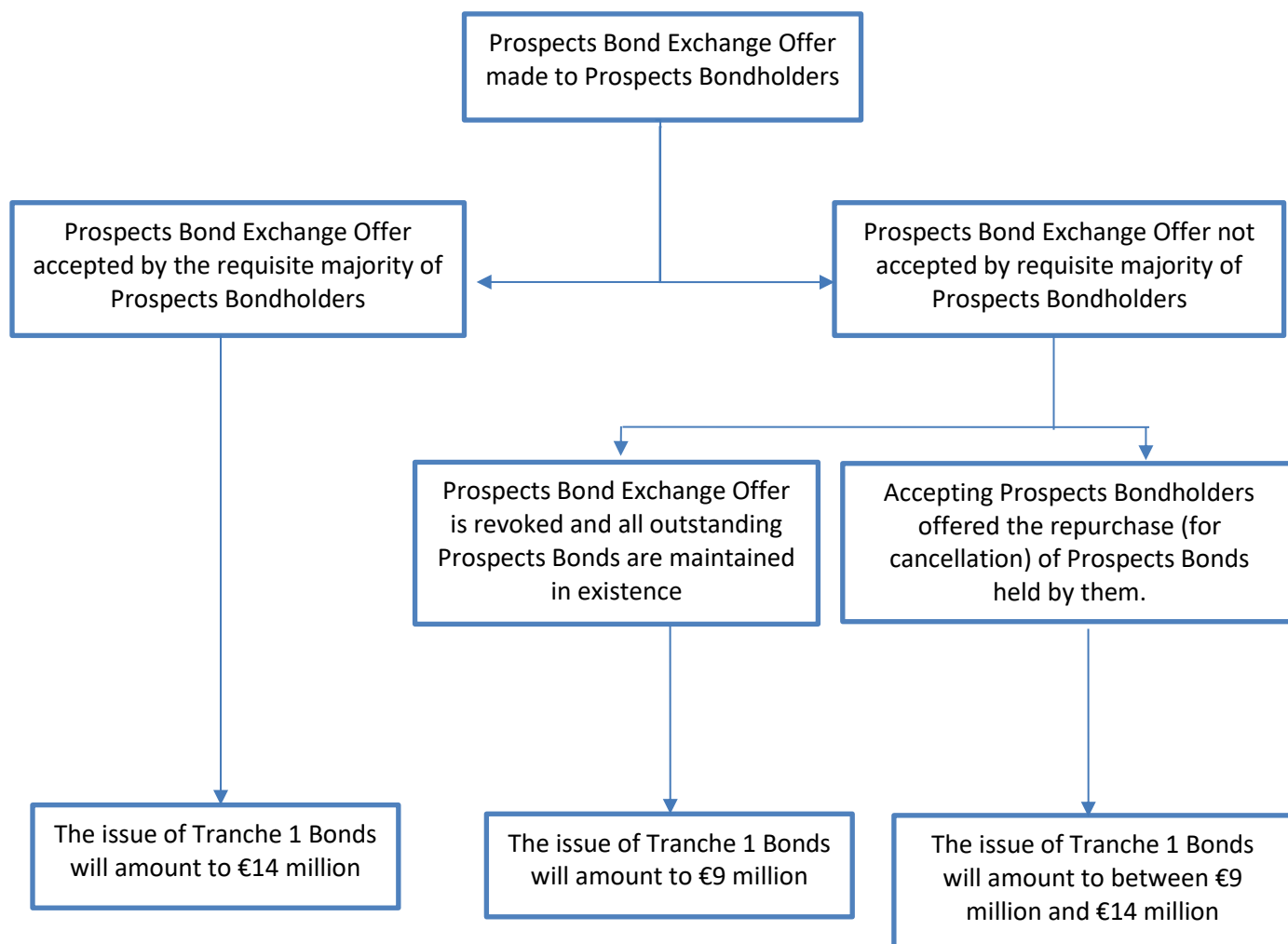
3.2 Scenario 2: Exchange Offer is not approved by the requisite majority of Bondholders

In the event that the Exchange Offer is not approved by the requisite majority prescribed by section 17.15.8 of the Company Admission Document, then the Issuer may elect, at its own discretion, to:

- (i) revoke the Exchange Offer and maintain all of the Prospects Bonds then outstanding in existence, to the effect that: no Prospects Bonds will be exchanged for Tranche 1 Bonds; the issue of Tranche 1 Bonds will be reduced from €14,000,000 to €9,000,000; and Bondholders shall retain their Prospects Bonds in the proportions as held by them as at the Record Date; or

- (ii) offer those Bondholders who voted in favour of the Exchange Offer (the “**Accepting Bondholders**”) that the Issuer repurchases (for cancellation) the Prospects Bonds held by the Accepting Bondholders in consideration for such amount of Tranche 1 Bonds equivalent in nominal value to the Prospects Bonds held by them as at said Record Date AND the payment of the Premium by the Issuer to such Accepting Bondholders. In such case the issue of Tranche 1 Bonds will be for an amount between €9,000,000 and €14,000,000. Should the Accepting Bondholders elect to accept the Issuer’s offer to repurchase their respective Prospects Bonds notwithstanding that the Exchange Offer was not approved by the requisite majority of Bondholders, such acceptance shall constitute their irrevocable mandate to the Issuer to: cause the surrender of said Prospects Bonds in favour of the Issuer in consideration for the issuance and allocation of Tranche 1 Bonds in favour of such Accepting Bondholders, plus payment of the Premium; and engage, at the Issuer’s cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in said Prospects Bonds and appropriate number of Tranche 1 Bonds in the Issuer and the Accepting Bondholders respectively. The payment of the premium to the Accepting Bondholders as aforesaid shall be without prejudice to the payment of interest due in respect of Prospects Bonds surrendered by such Accepting Bondholders for the period 21 May 2022 up to and including 25 November 2022 (expected date of cancellation of the Prospects Bonds). The obligations of the Issuer with respect to the Prospects Bonds held by Accepting Bondholders accepting the Issuer’s offer to repurchase their respective Prospects Bonds notwithstanding that the Exchange Offer was not approved by the requisite majority of Bondholders would in such case be extinguished and replaced by the obligations on the part of the Issuer towards holders of the Tranche 1 Bonds.

3.3 Explanatory chart of events



4. ADDITIONAL INFORMATION REQUIRED IN TERMS OF PROSPECTS MTF RULE 6.00.14

4.1 Statement of Market Values of the Prospects Bonds

For the purposes of Prospects MTF Rule 6.00.14.02, it is hereby reported that the market values for the Prospects Bonds on the first dealing day in each of the six (6) months before the date of the Circular (May 2022 – October 2022) and on the latest practicable date prior to despatch of the Circular (11 October, 2022) were as reported below:

First dealing day in month of	€
May	99.00
June	98.99
July	99.00
August	99.00
September	99.99
October	100.00

Market Value as at 11 October, 2022: €100.00

4.2 Timetable for redemption of the Prospects Bonds

Meeting of Prospects Bondholders	26 October 2022
Applications Forms available to Prospects Bondholders	27 October 2022
Closing date for Applications to be received from Prospects Bondholders	15 November 2022 (by 12:00 CET)
Offer Period*	27 October 2022 - 15 November 2022 at 12:00
Announcement of basis of acceptance	18 November 2022
Refund of unallocated monies, if any	25 November 2022
Dispatch of allotment letters	25 November 2022
Commencement of interest on the Tranche 1 Bonds	25 November 2022
Cancellation of the Prospects Bonds**	25 November 2022
Expected date of admission of the Tranche 1 Bonds to listing	25 November 2022
Issue date of the Tranche 1 Bonds	25 November 2022
Expected date of commencement of trading in the Tranche 1 Bonds	28 November 2022
<p><i>* The Issuer reserves the right to shorten or extend the closing of the Offer 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 the Final Terms applicable to the Tranche 1 Bonds.</i></p>	
<p><i>** In full or in part or not at all, depending on which scenario set out in section 3 of this Circular shall transpire.</i></p>	

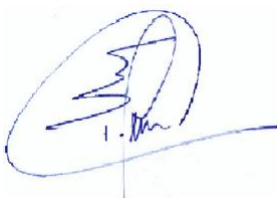
4.3 Statement of Directors' interests in the Prospects Bonds

None of the Directors of the Company have any interest in the Prospects Bonds and there are no material conflicts of interest pertaining to the proposed exchange of Prospects Bonds for Tranche 1 Bonds.

4.4 Documentation

The Base Prospectus as well as the final terms applicable to the Tranche 1 Bonds are being incorporated by reference in this Circular, and may be downloaded from the Company's website <https://www.jsdimech.com/investor-relations/>. Particular attention should be given to 'Section 2 – Risk Factors' of the Base Prospectus, with a view to Bondholders fully understanding the risk factors associated with an investment in the Secured Bonds and the inherent risks associated with the business of the Company and that of its subsidiaries upon which it is dependent. In the event that a Bondholder does not seek professional advice and, or does not read and fully understand the provisions of the Base Prospectus and final terms applicable to the Tranche 1 Bonds, there is a risk that such Bondholder may subscribe to an investment which is not suitable for his or her risk profile.

By order of the board of directors of JD Capital p.l.c.



Dr Jesmond Manicaro

Company Secretary

Date: 11 October 2022