

## COMPANY ANNOUNCEMENT

### Update on constitution of collateral

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Date of Announcement	28 May 2025
Reference	JDC 94/2025

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The following is a Company Announcement issued by JD Capital p.l.c. (the “**Company**”) pursuant to the Capital Markets Rules.

#### QUOTE

Reference is made to company announcement JDC 93/2025 published on 2 May 2025, pursuant to which the Company announced that the €40,000,000 5.6% secured bonds 2035, having a nominal value of €100 per bond and issued at par (the “**Secured Bonds**”), had been allocated in full. The Secured Bonds were admitted to listing on the Official List of the Malta Stock Exchange on 13 May 2025.

As explained in the prospectus dated 11 April 2025 (the “**Prospectus**”), by virtue of a security trust deed dated 10 April 2025 (the “**Trust Deed**”), Finco Trust Services Limited (C 13078) was appointed as security trustee for the benefit of the holders of Secured Bonds (the “**Security Trustee**”), with respect to the security package to be constituted and maintained by the Company in an amount of at least €50,000,000 throughout the term of the Secured Bond (the “**Minimum Collateral Amount**”).

As also detailed in the Prospectus, the Security Trustee was to retain all proceeds resulting from the issuance of the Secured Bonds (save for the payment of the expenses related to the Secured Bond issuance) until it received:

- (a) a bank guarantee procured by the Company from a reputable credit institution to be in an amount representing the difference between the Minimum Collateral Amount and the aggregate value of:
  - (i) the amount in proceeds allocated for the purchase of 3PL equipment and infrastructure (if any) (the “**Retained 3PL Proceeds**”); (ii) as from financial year ending 2030, the reserve account to be maintained by the Company; and (iii) the Secured Property (as defined in the Prospectus) (the “**Bank Guarantee**”); and
- (b) appropriate assurance that the publication and registration of the deeds of special hypothec,

pursuant to which the security over each of the following properties for the benefit of bondholders are to be duly perfected and registered, will be effected:

- i. the site with a total area of 4,863m<sup>2</sup> at the Ta' Monita Residence, which site includes: (i) seven apartments forming part of the same block of apartments, the air space overlying two other blocks of apartments, a garage, and surrounding open spaces, gardens, passages and pathways; and (ii) the pool area measuring approximately 1,000m<sup>2</sup> (the "**Ta' Monita Properties**");
- ii. the site at no. 53, 54, 55, 56, and 57, Xatt tal-Imsida/Triq Clarence, Msida, presently consisting of the already constructed ground floor and first floor level, being developed into a class 3B Hotel with 11 floors comprising 107 rooms (the "**Msida Hotel**"); and
- iii. the part of the development named 'Skorba Mansions' consisting of three (3) blocks of apartments, penthouses and maisonettes, an underlying garage complex, a public open space and footpath, developed on the divided portion of land measuring approximately 2,197m<sup>2</sup>, having its façade and being accessible from Triq Ras il-Gebel and another yet unnamed road which abuts onto Triq il-Fuhhar l-Ahmar, in the locality of Zebbiegh, limits of Mgarr, Malta, together with its relative airspace and subsoil (the "**Skorba Mansions**"), owned by Skorba Developments Limited (C 95344) ("**Skorba Developments**").

With respect to (a) above, the Company is pleased to announce that the Bank Guarantee was duly procured from Bank of Valletta p.l.c., in favour of the Security Trustee (for the benefit of bondholders). A copy is available for viewing on the Company's website.

With respect to the security interests to be created over each of the aforementioned Ta' Monita Properties, Msida Hotel, and Skorba Mansions as per (b) above, the Company is pleased to announce that, together with the Security Trustee, Skorba Developments, J&J Hotel Operations Limited (C 93492) ("**J&J Hotel Operations**") and JD Real Estate Development Limited (C 106933) ("**JDRED**"), it has entered into a deed of constitution of hypothec in the records of Notary Andre Farrugia (the "**Deed of Hypothec**"), by virtue of which J&J Hotel Operations granted a first ranking special hypothec over the Msida Hotel, Skorba Developments granted a first ranking special hypothec over the Skorba Mansions, and JDRED granted a first ranking special hypothec over the Ta' Monita Properties, each in favour of the Security Trustee, for the benefit of bondholders. The constitution of such security interests occurred simultaneously with:

- (a) the redemption of the €5,000,000 7.25% secured callable notes of a nominal value of €1,000 per note 2025-2027 (the “**Maturing Note**”), and resulting cancellation and termination of the existing security interests on the Ta’ Monita Properties held by Alter Domus Trustee Services (Malta) Limited (C 63887) in its capacity as security trustee with respect to the Maturing Note; and
- (b) the refinancing of a facility issued by FIMBank p.l.c. (C 17003) (“**FIMBank**”), and resulting cancellation and termination of FIMBank’s existing security interests on the Msida Hotel and the Skorba Mansions.

In addition to the above security interests contemplated in the Prospectus, pursuant to the Deed of Hypothec JDRED granted, in favour of the Security Trustee and for the benefit of bondholders, a first ranking special hypothec over the fully detached villa with underlying basement and garage and surrounding garden, set on three floors, numbered 51, Triq is-Siegh, St Andrews, Swieqi, limits of Saint Julian’s, having a superficial area of circa 1,124m<sup>2</sup>, referred to in the Prospectus as Villa Delfini, which property was acquired by JDRED through the proceeds of the bond issue.

In light of the aforesaid, as of the date of this announcement, the value of the collateral constituted in favour of the Security Trustee, for the benefit of holders of the Secured Bonds, meets the abovementioned Minimum Collateral Amount requirement.

#### **UNQUOTE**

By order of the Board of Directors of the Company.



**Dr. Malcolm Falzon**  
Company Secretary