

SUMMARY

Dated 10 October 2025

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

This Summary is being issued by:



JAMES B. FINANCE P.L.C.

a public limited liability company registered under the laws of Malta with company registration number C 113149

with the joint and several guarantee of:

JAMES B. HOLDINGS LIMITED

a private limited liability company registered under the laws of Malta with company registration number C 107276

and partly secured by the Collateral

in respect of an issue of up to €30,000,000 5.35% bonds due 2035
issued and redeemable at their nominal value (at €100 per Bond)

ISIN: MT0002961200

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER, THE GUARANTOR, AND THE BONDS.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THE PROSPECTUS. PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THE PROSPECTUS SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

SPONSOR

Calamatta Cuschieri

MANAGER &
REGISTRAR



LEGAL COUNSEL



SECURITY TRUSTEE



FINANCIAL
ADVISORS



Approved by the Board of Directors

A blue ink signature of James Barbara, consisting of a stylized "J" and "B" followed by a horizontal line.

James Barbara

A blue ink signature of Arthur Gauci, featuring a large, stylized "A" and "G" followed by a horizontal line.

Arthur Gauci

signing in their own capacity as directors of the Issuer and on behalf of each of
Fredrick Azzopardi, Joseph Bonello, Antoine Portelli, and Ian Stafrace as their duly appointed agents.

INTRODUCTION AND WARNINGS

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer, the Guarantor, and the Bonds. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

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

	Issuer	Guarantor
Legal and commercial name:	James B. Finance p.l.c.	James B. Holdings Limited
Registered address:	BLB009Y, Bulebel Industrial Estate, Zejtun, ZTN 3000, Malta	La Victoire, Triq il-Pellikani, Tarxien TXN 1553, Malta
Registration number:	C 113149	C 107276
Telephone number:	+356 25676500	+356 25676500
Website:	https://jclholdings.com/	https://jclholdings.com/
Legal Entity Identifier ('LEI'):	984500663D501CDBD432	984500FB7482FDT7CB87
Competent authority approving the Prospectus:	The MFSA, being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the Financial Markets Act (Cap. 345 of the laws of Malta).	
Address of the MFSA:	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta	
Telephone number of the MFSA:	+356 2144 1155	
MFSA's website:	https://www.mfsa.mt/	
Nature of the securities:	Bonds of an aggregate principal amount of €30,000,000 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.35% per annum.	
ISIN of the Bonds:	MT0002961200	
Prospectus approval date:	10 October 2025	

Prospective investors are hereby warned that:

- this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer, the Guarantor, and the Bonds being offered pursuant to the Prospectus. 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 Bonds described in this document;
- any decision of the investor to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;
- an investor may lose all or part of the capital invested in subscribing for Bonds;
- where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- 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 Prospectus, is misleading, inaccurate, or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

1 | KEY INFORMATION ON THE ISSUER

1.1 • Who is the Issuer of the securities?

1.1.1. Domicile and legal form, its LEI, and country of incorporation

The Issuer of the Bonds is James B. Finance p.l.c., a public limited liability company registered under the laws of Malta in terms of the Companies Act, bearing company registration number C 113149. The Issuer was incorporated and is domiciled in Malta, with LEI number 984500663D501CDBD432.

1.1.2. Principal Activities of the Issuer

The Issuer is the finance company of the JBH Group, and does not itself carry on any trading activity other than for the purpose of raising capital and advancing funds to members of the JBH Group (and the related JCL Group) when the demands of its business so require. The Issuer is accordingly economically dependent on the operations and performance of the Guarantor and its Subsidiaries.

The Guarantor is the holding company of the JBH Group and holds investments in a number of subsidiaries operating in the catering, healthcare, and staff outsourcing sectors.

1.1.3. Major Shareholders of the Issuer

As at the date of the Prospectus, James B. Holdings (the Guarantor) holds 60% of the entire issued share capital of the Issuer, with the remaining 40% held by JCL Holdings.

1.1.4. Directors of the Issuer

The Board of Directors is composed of the following persons: Frederick Azzopardi (Maltese ID 152076M, Executive Director); James Barbara (Maltese ID 161571M, Executive Director); Arthur Gauci (Maltese ID 502968M, Executive Director); Joseph Bonello (Maltese ID 267352M, Independent Non-Executive Director); Antoine Portelli (Maltese ID 248066M, Independent Non-Executive Director); and Ian Stafrace (Maltese ID 106173M, Independent Non-Executive Director).

1.1.5. Statutory Auditors

The auditors of the Issuer as of the date of this Summary are CLA Malta. The Accountancy Board registration number of CLA Malta is AB/26/84/43. The Issuer was set up on 10 September 2025 and, since incorporation up until the date of the Prospectus, no financial statements have been prepared.

1.2 • What is the key financial information regarding the Issuer?

The Issuer was registered and incorporated as a public limited liability company on 10 September 2025 and has not yet published its first set of audited financial statements.

1.3 • What are the key risks that are specific to the Issuer?

The Issuer does not carry out any trading activities of its own other than for the purposes of financing or re-financing the funding requirements of the business of the James Caterers Group. The majority of the Issuer's assets consist of loans granted to the Guarantor, and the only revenue it generates emanates from the receipt of principal and income payments on funds it advances to the Guarantor, from time to time. Accordingly, the Issuer is economically dependent on the operational results, the financial position and the financial performance of the Guarantor and its Subsidiaries. In the event that the Guarantor and, or any one of its Subsidiaries under-performs in any one financial year, such underperformance may adversely affect the financial and operational results of the JBH Group, and in turn, the Issuer, and impact negatively the value of the securities issued by the Issuer from time to time and, or the ability of the Issuer to meet its obligations towards holders of its securities.

2 | KEY INFORMATION ON THE SECURITIES

2.1 • What are the main features of the securities?

ISIN:	MT0002961200
Description, amount:	up to €30,000,000 Bonds having a nominal value of €100 per Bond issued at par;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5.35% per annum;
Redemption Date:	7 November 2035;
Status of the Bonds:	the Bonds shall constitute the general, direct, partially secured, and unconditional obligations of the Issuer and shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor. The Bonds shall at all times rank <i>pari passu</i> and without any preference among themselves;
Minimum amount per subscription:	minimum of €2,000 and multiples of €100 thereafter;
Denomination:	Euro (€);

Form:	the Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Rights attaching to the Bonds:	a Bondholder shall have such rights as are attached to the Bonds, including: (i) the repayment of capital; (ii) the payment of interest; (iii) the benefit of enforcing the Guarantee and the Collateral through the Security Trustee; (iv) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; and (v) the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus;
Transferability:	the Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time; and
Underwriting:	the Bond Issue is not subject to an underwriting agreement on a firm commitment basis.

2.2 • Where will the securities be traded?

Application has been made to the MSE for the Bonds to be listed and traded on its Official List. The Bonds are expected to be admitted to the MSE with effect from 14 November 2025 and trading is expected to commence on 17 November 2025.

2.3 • Is there a guarantee attached to the securities?

The Bonds shall be guaranteed, in respect of both the principal amount and interest due thereon, by the Guarantor on a joint and several basis. Accordingly, the Security Trustee shall be entitled to request the Guarantor to pay both the principal amount and interest due thereon if the Issuer fails to meet any amount when due under the Bonds. The joint and several Guarantee also requires the Security Trustee to take action against the Guarantor before seeking to enforce the special hypothec over the Emphyteutical Site or taking action against the Issuer. The Guarantee shall constitute a direct and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank *pari passu* with all its other unsecured and unsubordinated obligations.

2.3.1. The Guarantor

The Guarantor is James B. Holdings Limited, a private limited liability company registered under the laws of Malta with company registration number C 107276 and having its registered office at La Victoire, Triq il-Pellikani, Tarxien TXN 1553, Malta. The Guarantor was incorporated and is domiciled in Malta, with LEI number 984500FB7482FDT7CB87.

2.3.2. Key financial information of the Group

The JBH Group came into existence in July 2025 following the acquisition by the Guarantor of the MHCL-KORE Shares.

Malta Healthcare Caterers				
Year ended 31 March	Audited 2022 €'000	Audited 2023 €'000	Audited 2024 €'000	Audited 2025 €'000
Statement of Comprehensive Income				
Revenue	90,430	103,944	131,542	144,302
Operating profit	13,269	14,583	15,978	20,007
Profit after tax	8,727	10,159	10,229	12,424
Statement of Financial Position				
Total assets	86,978	90,501	98,435	117,263
Total liabilities	61,442	59,347	57,064	116,221
Total equity	25,536	31,154	41,371	1,043
Net financial debt	24,641	23,581	22,276	18,442
Statement of Cash Flows				
Net cash generated from operating activities	(5,837)	1,101	1,810	10,256
Net cash used in investing activities	(429)	(92)	(420)	(2,489)
Net cash used in financing activities	(206)	(1,589)	(2,902)	(3,128)

Kore Inflight Services Limited

Year ended 31 March	Audited 2022 €'000	Audited 2023 €'000	Audited 2024 €'000	Audited 2025 €'000
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Statement of Comprehensive Income

Revenue	509	1,091	1,263	1,263
Gross profit	10	21	25	25
Profit before tax	8	19	21	21

Statement of Financial Position

Total assets	451	330	152	162
Total liabilities	4	6	14	160
Total equity	447	324	137	2

Kore Air Services Limited

Year ended 31 March	Audited 2022 €'000	Audited 2023 €'000	Audited 2024 €'000	Audited 2025 €'000
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Statement of Comprehensive Income

Revenue	2,583	5,975	8,604	9,114
Gross profit	1,002	1,577	2,563	3,084
Profit before tax	579	1,065	1,694	2,271

Statement of Financial Position

Total assets	2,491	2,701	3,019	3,812
Total liabilities	1,330	1,683	1,518	3,810
Total equity	1,161	1,018	1,501	2

James B. Holding Limited

Year ended 31 March	Audited 2025 €'000	Projected 2026 €'000	Projected 2027 €'000	Projected 2028 €'000
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Statement of Comprehensive Income

Revenue	8,399	106,556	159,562	162,754
Operating profit	8,369	18,888	22,499	22,936
Profit before tax	8,369	18,041	21,535	22,125

Statement of Financial Position

Total assets	11,490	124,995	125,803	132,244
Total liabilities	376	102,635	89,445	81,505
Total equity	11,114	22,360	36,358	50,739
Net financial debt	0 ⁷	47,662	40,006	26,602

Statement of Cash Flows

Net cash generated from / (used in) operating activities	0 ⁷	28,428	7,179	12,855
Net cash generated from / (used in) investing activities	(2,000)	(32,828)	(260)	(270)
Net cash generated from / (used in) financing activities	2,001	5,313	(3,292)	(3,226)

⁷ Figures are presented in thousands. Amounts less than €1,000 are shown as 0 due to rounding.

2.3.3. Key risks that are specific to the Guarantor

The Guarantor is the parent company of the JBH Group and is therefore subject to the risks common to the industries in which its Subsidiaries operate.

The Group's business generally

2.3.3.1 Risks associated with the early termination or non-renewal of concession agreements

The Group conducts the majority of its business under concession agreements with the Government or Maltese public authorities, making revenue growth primarily dependent on securing and scaling long-term concession agreements. These fixed-term agreements include clauses allowing early termination for breach of contract, conviction of certain offences, failure to comply with administrative orders, or inadequate guarantees or insurance, which could materially adversely affect operations. Where the Group lacks contractual extension rights, renewal applications remain at the discretion of relevant public authorities with no assurance of extension, renewal, or equivalent terms. Failure to renew, extend, or retain key concession agreements have a material adverse effect on the Group's business operations, financial performance, and future prospects.

2.3.3.2 Risks relating to the temporary title over the Food Factory

The Group's catering operations are principally carried out at the Food Factory, an industrial site owned by INDIS and held by James Caterers Limited under title of temporary emphyteusis expiring on 7 May 2082. The grant is subject to onerous terms and conditions including with respect to permitted use, payment of annual ground-rent, maintenance of adequate insurance cover, development permits, and maintenance and repairs. Failure to abide with the terms and conditions of the emphyteutical grant may have a material adverse effect on the Group's operations, including through the imposition of contractual penalties or the enforcement of an event of default under the emphyteutical deed, which may entitle INDIS to terminate the temporary emphyteusis. The Group's inability to operate at the Food Factory due to non-compliance could have a material adverse effect on the Group's results of operations, its financial performance and condition, and prospects.

Catering

2.3.3.3 Risks associated with the food and beverage industry

The Group's catering business faces material risks including economic conditions and inflationary pressures affecting raw materials and labour costs, competitive pressures relating to pricing and service quality, supply chain disruptions causing delivery delays and cost increases, evolving consumer expectations and preferences regarding nutrition and sustainability, potential food safety incidents leading to reputational damage, and regulatory changes affecting health and safety, labour law, and environmental compliance requirements. Adverse developments could materially reduce catering income, limit pricing flexibility, or require significant additional expenditure. The business of the Group could be adversely affected by such delays, errors, failures, or faults.

2.3.3.4 Risks associated with the aviation industry and in-flight catering aviation industry

The Group's in-flight catering operations expose it to material aviation sector risks including fuel price volatility and airline cost pressures leading to route reductions and service cuts, fluctuating passenger demand due to economic downturns, pandemics, or geopolitical tensions, evolving regulatory requirements for security and environmental compliance, airline consolidation and procurement strategy changes affecting contractual relationships, seasonal volatility in air travel patterns disrupting production planning, and potential contract terminations due to airline policy shifts. Any adverse developments in the aviation industry may reduce demand for the Group's in-flight catering services, disrupt operations, or affect the profitability of existing contracts.

2.3.3.5 Risks associated with the provision of in-patient catering services at public hospitals

The Group's provision of in-patient catering at public hospitals face material risks including regulatory compliance risks with food safety standards, patient dietary requirements, or public procurement laws leading to penalties, contract termination, or reputational damage, operational risks arising from unpredictable patient demand and hospital emergencies disrupting service delivery, supply chain risks including delays or shortages increasing costs and affecting service quality, food safety lapses that could cause patient illness and trigger legal action, and budgetary pressures from fixed hospital funding and rising costs that may reduce margins or require contract renegotiation. Failure by the Group to effectively manage these risks could result in significant operational, financial, and reputational damage.

Healthcare

2.3.3.6 Risks associated with domiciliary care services and the healthcare industry generally

The Group's provision of domiciliary health and social care services through Health Services Group and Healthmark Care Services faces material risks including evolving and relatively untested care industry regulations creating compliance uncertainty, potential breaches of care standards or licence conditions leading to penalties, licence suspension, or reputational damage, operational disruption from changing consumer preferences, rising labour costs, and adverse economic conditions, service delivery failures including delays, missed visits, or non-compliance with care plans resulting in contractual penalties, and exposure to medical indemnity claims and litigation for negligence, malpractice, personal injury, neglect, or abuse incidents that may result in adverse publicity and substantial legal costs. Any one or a combination of the above factors may adversely affect the business, results of operations, and financial condition of the Group.

2.3.3.7 Risks associated with the management of the SVP Care Facility

The Group's operation of the SVP Care Facility faces risks specific to residential elderly care including staff recruitment and retention difficulties affecting cost structure and reputation, competition from or oversupply of similar elderly care facilities reducing occupancy and pricing power, and vulnerability to pandemic outbreaks creating operational difficulties in protecting residents and maintaining adequate staffing levels. Any one or a combination of the aforesaid factors may adversely affect the business, results of operations, and financial condition of the Group.

Staff Outsourcing

2.3.3.8 Risks associated with labour supply availability

The Group's personnel supply operations across Malta and Gozo, providing nurses, carers, childcare educators, and other staff to public hospitals, community care units, and various clients, are highly dependent on access to sufficient labour supply. Sustained labour shortages due to demographic changes, wage pressures, immigration policy changes, or competition from other sectors could negatively impact operations, leading to service delays, penalties, reputational harm, or contract losses. Labour supply constraints could materially affect the Group's business, financial performance, and future growth.

2.4 • What are the key risks that are specific to the securities?

2.4.1. Suitability

An investment in the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to read and fully understand the Prospectus, and to consult an investment advisor before making an investment decision, with a view to ascertaining that an investment in the Bonds is suitable for the investor's risk profile.

2.4.2. Subsequent changes in interest rates and potential impact of inflation

The Bonds are fixed rate debt securities and investment therein involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. 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 Bonds 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 Bond coupon. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

2.4.3. No prior market for the Bonds

Prior to the Bond Issue, there has been no public market, nor trading record, for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the price of the Bonds will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

2.4.4. Enforcement of the Collateral

As at 28 August 2025, the Secured Property has been valued by an independent expert as having a value of €30,900,000. INDIS has approved the constitution of the Collateral subject to the condition that the special hypothec charged upon the Emphyteutical Site shall not exceed €21,630,000. Consequently, as at the date of the constitution of the Collateral, only circa 72% of the aggregate nominal value of the Bonds (should the Bond Issue be subscribed to in full) shall be secured. In the event of partial inability of the Guarantor to fulfil its obligations under the Guarantee, the position of Bondholders may be prejudiced to the extent that the aggregate amount recoverable from the enforcement of the Collateral and the partial fulfilment of the Guarantee would not amount to the aggregate amount of Bonds outstanding and interest thereon. There is no guarantee that the Bondholders will recover the value of the Secured Property hypothecated due to a number of factors including, but not limited to, general economic factors that could have an adverse impact on the value of the Secured Property. If such circumstances were to arise or subsist at the time that the Collateral is enforced by the Security Trustee, it could have a material adverse effect on the value of the Secured Property and the recoverability of the collective value afforded to it in the Valuation Report. The property valuation additionally contains assumptions that may cause actual values to differ materially from the valuation, and there can be no assurance that the valuation will reflect actual market values when the Collateral is enforced.

2.4.5. Ranking of the Collateral

The hypothec forming part of the Collateral shall rank after the claims of privileged creditors should a note of inscription of a special privilege be registered with the Registry in Malta securing the privileged creditor's claim. The ranking of collateral has a bearing on the success of a creditor to get paid should the Issuer not have sufficient assets to pay all its creditors. The Security Trustee will be paid out of the assets of the Issuer after privileged creditors and those creditors which are given priority over the relevant Collateral by law. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Bonds, whether in full or in part. Specifically, pursuant to article 2010(a) of the Civil Code, INDIS is a privileged creditor over the Emphyteutical Site for the debt due to it by James Caterers Limited as emphyteuta in respect of ground rent payable, and performance of the other obligations arising from, the relevant emphyteutical deeds. Accordingly, in the event of failure by James Caterers Limited to fulfil its obligations towards INDIS in accordance with the terms of the said emphyteutical deeds, INDIS may seek recourse to the Emphyteutical Site.

2.4.6. Risks relating to the Guarantee

The Bonds are guaranteed by the Guarantor on a joint and several basis with the Issuer, entitling the Security Trustee to demand payment from the Guarantor if the Issuer fails to meet its obligations under the Bonds. The joint and several Guarantee requires the Security Trustee to take action against the Guarantor before enforcing the special hypothec over the Emphyteutical Site or pursuing the Issuer. The strength of the Guarantee and recoverability of amounts due is directly dependent upon the financial position and solvency of the Guarantor, which will be affected by the Guarantor's level of indebtedness, liabilities, and payments received from other Group companies.

3 | KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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

3.1.1. Plan of Distribution and Allotment and Allocation Policy

The Bonds shall be made available for subscription to all categories of investors, as follows:

- i. The Issuer may enter into Placement Agreements with any of the Authorised Financial Intermediaries, for the placement of an agreed portion of the nominal value of the Bonds (which portion will be reserved for such Authorised Financial Intermediaries under the Placement Agreements) to be subscribed by each such Authorised Financial Intermediary either in its own name or in the name of its underlying clients in accordance with the respective Placement Agreement; and
- ii. The remaining balance of Bonds, if any, shall be made available for subscription by Authorised Financial Intermediaries through an Intermediaries' Offer, who may subscribe the same in their own name or in the name of their underlying clients in terms of the sales agreements to be entered into with them.

Subscriptions shall be made through Authorised Financial Intermediaries subject to a minimum subscription amount of €2,000 in nominal value of the Bonds and in multiples of €100 thereafter. By not later than 7 November 2025, the Issuer shall announce the result of the Bond Issue through a company announcement on its website. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List. The Bonds are being issued at par, that is, at €100 per Bond with the full amount payable upon subscription.

3.1.2. Expected Timetable of the Bond Issue

1.	Offer Period	15 October 2025 – 31 October 2025
2.	Placement Date	31 October 2025
3.	Intermediaries' Offer Date	31 October 2025
4.	Commencement of interest	7 November 2025
5.	Announcement of basis of acceptance	7 November 2025
6.	Dispatch of allotment letters	14 November 2025
7.	Expected date of admission of the Bonds to listing	14 November 2025
8.	Expected date of commencement of trading in the Bonds	17 November 2025
9.	Latest date of constitution of the Collateral	12 December 2025

The Issuer reserves the right to close the Offer Period referred to in (1) above early in the event that the total value of Applications received exceeds €30,000,000, in which case some or all of the events set out above may be brought forward. If this occurs, the Issuer will issue a company announcement on its website to inform the market accordingly.

3.1.3. Total Estimated Expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €500,000 in the aggregate. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

3.2 • Why is this prospectus being produced?

3.2.1. The use and estimated net amount of the proceeds

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €29,500,000, are intended to be utilised by the Issuer for the following purposes:

- up to €7,847,685 shall be on-lent by the Issuer to James Caterers Limited for the purpose of refinancing the outstanding principal due in terms of the BOV Facility;
- up to €10,000,000 shall be on-lent by the Issuer to the Guarantor for the purpose of part-financing the acquisition of the MHCL-KORE Shares;
- up to €6,000,000 shall be on-lent by the Issuer to James Caterers Limited for the purpose of refinancing the Food Factory Extension;
- circa €4,952,315 shall be on-lent by the Issuer to the Guarantor for the general corporate funding purposes of the JBH Group; and
- the remaining amount of circa €700,000 shall be on-lent by the Issuer to James Caterers Limited for the general corporate funding purposes of the JCL Group.

The Issuer has established a minimum aggregate subscription amount of €20,000,000 on which the Bond Issue is conditional. Accordingly, should this minimum not be reached, the Bonds will not be admitted to listing and trading on the Official List and all funds received from Applicants will be returned. In the event that the Bond Issue is not fully taken up, but the said minimum is satisfied or exceeded, the Issuer shall issue Bonds up to the amount subscribed for and shall apply the net proceeds received in the manner and order of priority set out above.

3.2.2. Conflicts of interest pertaining to the Bond Issue

Save for the subscription for Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuschieri Investment Services Limited as Sponsor, Bank of Valletta p.l.c. as Manager & Registrar, and Finco Treasury Management Limited (C 17017), a company forming part of the same group of companies as the Security Trustee), the deployment of up to €7,847,685 in Bond Issue proceeds in favour of BOV for the purposes outlined in 3.2.1(a) above, and any fees payable in connection with the Bond Issue to the Sponsor and the Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.