



## COMPANY ANNOUNCEMENT

13<sup>th</sup> April 2010

The following is a Company Announcement issued by Tumas Investments plc pursuant to Chapter 8 of the Malta Financial Services Authority's (MFSA) Listing Rules.

### **BOND ISSUE APPLICATION**

Tumas Investments plc announces that it has submitted an application to the Listing Authority of the MFSA requesting the approval of a prospectus in respect of a proposed issue of €20,000,000 Bonds redeemable between 2017 and 2020. This issue shall be subject to an over-allotment option not exceeding €5,000,000. The Bonds shall be unsecured and unsubordinated but guaranteed by Spinola Development Company Limited (the Guarantor).

Subject to the Listing Authority granting its approval and subject to the effective admission of the Bonds on the Official List of the Malta Stock Exchange, it is envisaged that the proceeds of the said Bond Issue shall be primarily used for the redemption of the Tumas Investments plc 6.7% Bond 2010 - 2012 (the "Maturing Bond"), and, thereafter, any remaining funds shall be used to partly refinance existing bank facilities of the Guarantor and for general corporate funding purposes.

The Issuer intends to give preference to the holders of Tumas Investments plc 6.7% Bond 2010 - 2012 who indicate their willingness to surrender their existing holding in favour of a holding in the new Bonds.

Further information on the said Bond Issue shall, subject to being provided with the necessary approvals from the Listing Authority, be available in a prospectus to be published in due course.

A handwritten signature in black ink, appearing to be "R. Sladden", written over a horizontal line.

Ray Sladden  
Company Secretary

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Directors: George Fenech, Ray Fenech, Ray Sladden, Lino Spiteri, Michael Grech

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