



COMPANY ANNOUNCEMENT

12th May 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

Quote

NEW BOND ISSUE

Following the company announcement issued on the 13th April 2010, the Company hereby announces that regulatory approval was granted on the 10th May 2010 for the issue of 6.2% €20,000,000 Bonds redeemable between 2017 and 2020, subject to an over-allotment option not exceeding €5,000,000. The nominal value per Bond is €100 issued at par. The Bonds shall be unsecured but guaranteed by Spinola Development Company Limited (the "Guarantor").

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") on the 9th July 2010, and, thereafter, the remaining net proceeds of the Bond Issue will be advanced, pursuant to a loan agreement, by the Company to the Guarantor for the part re-financing of existing borrowings and the general corporate funding purposes of Spinola Development Company Limited and its subsidiary companies (the "SDC Group").

The Issuer will be giving preference to 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.

The Board announces that it will consider 4th June 2010 as the Cut-off Date and that the last day of trading to attain eligibility will therefore be 1st June 2010. Trading will cease thereafter and the Bond will be redeemed on the 9th July 2010. Bondholders on the register as at the Cut-off Date will be guaranteed full allotment of their applications for an amount equivalent to their existing holding, rounded up to the nearest €100 or €1,000, subject to a minimum application of €2,000.

Copies of the Prospectus will be available in the coming weeks from Authorised Intermediaries and an electronic version will also be available from www.tumas.com and www.rizzofarrugia.com

Unquote

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

Ray Sladden
Company Secretary