

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Tumas Investments p.l.c. [C-27296] (hereinafter the 'Company') pursuant to the Malta Financial Services Authority Listing Rules:

New Bond Issue

The Board of Directors of Tumas Investments p.l.c. announces that it has submitted an application to the Listing Authority of the Malta Financial Services Authority requesting the admissibility to listing of twenty-five million Euro (€25,000,000) in bonds redeemable in 2024 (the 'New Bonds').

Subject to the Listing Authority granting its approval to admissibility to listing of the New Bonds on the Official List of the Malta Stock Exchange and subject to their effective admission, the net proceeds from the New Bonds will be used by the Company to finance the redemption of the €25,000,000 6.25% Tumas Investments p.l.c. Bonds 2014-2016 (the 'Maturing Bonds'), which will be redeemed on the first available redemption date being the 31st July 2014 in accordance with the prospectus dated 10th June 2009.

The Company will be granting holders of the Maturing Bonds as at **30th June 2014 (that is, up to and including trading activity on 25th June 2014)** (the 'Cut-off Date') preference to subscribe to the New Bonds by exchanging their Maturing Bonds with New Bonds (the 'Exchange Offer'). New Bonds applied for by way of Exchange Offer shall be allocated in full; that is, for the maximum amount of Maturing Bonds held by the respective applicant as at the Cut-off Date rounded to the nearest €100, subject to a minimum application of €2,000.

Holders of Maturing Bonds on the Cut-off Date will also be offered the opportunity to invest an additional amount in the New Bonds, in respect of the balance of New Bonds not subscribed to by holders of Maturing Bonds by means of the Exchange Offer. Holders of the €25,000,000 6.2% Tumas Investments p.l.c. Bonds 2017 – 2020 (the '2017 – 2020 Company Bonds') on the Cut-off Date will also be offered the opportunity to invest in the New Bonds in respect of the balance unsubscribed by holders of Maturing Bonds on the Cut-off Date by means of the Exchange Offer. No preference or guarantee of an allotment can be given in respect of applications by holders of Maturing Bonds in excess of the Maturing Bonds held at the Cut-off Date or by holders of the 2017 - 2020 Company Bonds.

Thereafter, any balance of the New Bonds which remains unsubscribed to shall be made available to Authorised Intermediaries through an Intermediaries' Offer.

Holders of Maturing Bonds who elect not to avail themselves of the possibility of exchanging their current investment for the New Bonds will receive all capital and accrued interest to date in respect of the Maturing Bonds on the 31st July 2014. In the case where holders of Maturing Bonds on the Cut-off Date wish to exchange only part of their investment for the New Bonds, they will receive the remaining principal on the 31st July 2014 as applicable.

The New Bonds will have a nominal value of €100 and will be issued at €100 per bond. The New Bonds will be guaranteed by Spinola Development Company Limited [C-331].



Mr Ray Sladden
Company Secretary - Tumas Investments p.l.c.
1st July 2014