



## COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Tumas Investments plc [C-27296] pursuant to the Malta Financial Services Authority Listing Rules:

### *Quote*

Tumas Investments plc (the 'Company') is pleased to announce the allocation policy to be applied to applications received in respect of its €25,000,000 5.0% unsecured bonds 2024 (the 'Bonds') as guaranteed by Spinola Development Company Limited issued by the Company in terms of the Prospectus dated 7<sup>th</sup> July 2014.

In terms of the Prospectus, the total aggregate amount of €25,000,000 was reserved on the basis of the following order of priority:

- i. first to holders of the €25,000,000 Tumas Investments plc 6.25% bonds 2014 – 2016 (the "Maturing Bonds") on close of business of the 30<sup>th</sup> June 2014 [trading session of the 25<sup>th</sup> June 2014] (the "Cut-off Date") up to the extent of their holdings of Maturing Bonds on the Cut-off Date, rounded upwards to the nearest €100 and subject to a minimum application of €2,000. Holders of the Maturing Bonds as at the Cut-off Date were given priority up to their holding, subject to a minimum of €2,000 nominal value of the new Bonds applied for;
- ii. the balance of the Bonds not subscribed to in terms of (i) above were made available for subscription to holders of Maturing Bonds as at the Cut-off Date as a top-up of their existing holding and to holders of the €25,000,000 Tumas Investments plc 6.2% bonds 2017 – 2020 on the Cut-off Date in accordance to the allocation policy as determined by the Company; and
- iii. to Authorised Intermediaries through an Intermediaries' Offer for any balance not subscribed for in terms of (i) and (ii) above.;

A total of 3,370 applications representing a total value of €43,278,600 were received from holders of the Maturing Bonds and from holders of the Tumas Investments plc 6.2% Bonds 2017-2020. In view of the overwhelming response, the Intermediaries' Offer did not take place. Applications received were as follows:

- a) A total of 2,230 holders of the Maturing Bonds opted to exchange their Maturing Bonds for a total value of €20,232,500 representing *circa* 81% of the 6.25% Bonds 2014-2016. Such amounts are being allocated in full.
- b) The Company received a further €10,751,800 in applications from holders of the Maturing Bonds who wished to increase their investment in the Company. A total of 1,140 applications amounting to a total value of €12,294,300 were also received from

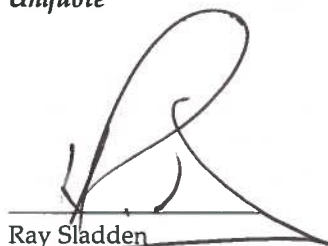
holders of the Tumas Investments plc 6.2% Bonds 2017-2020. The Company decided to adopt the following allocation policy:

- All applications are being allocated the first €1,000 in full;
- Amounts in excess of €1,000 are being allocated a further 10.55% of the balance subject to rounding to the nearest €100.

Refunds of unallocated monies will be affected by not later than 5<sup>th</sup> August 2014. The Bond will be admitted to listing on the Malta Stock Exchange on 31<sup>st</sup> July 2014 and trading will commence on 1<sup>st</sup> August 2014. Interest on the Bonds will accrue with effect from and including 31<sup>st</sup> July 2014.

On behalf of the Company, we take this opportunity to thank our bondholders and Authorised Intermediaries for their loyal support and continued trust in Tumas Investments plc

*Unquote*

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

Ray Sladden  
Company Secretary - Tumas Investments plc  
29<sup>th</sup> July 2014