



## **COMPANY ANNOUNCEMENT**

### **€25,000,000 3.75% Unsecured Bonds 2027 Guaranteed by Spinola Development Company Limited**

#### **Basis of acceptance**

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

#### **Quote:**

Tumas Investments p.l.c. (the "Company") is pleased to announce the allocation policy to be applied to applications received in respect of its €25,000,000 3.75% Unsecured Bonds 2027 guaranteed by Spinola Development Company Limited (the "Bonds").

In terms of the Prospectus dated 29 May 2017 (the "Prospectus") the Bonds were available for subscription on the basis of the following order of priority:

- i. first to holders of the Tumas Investments p.l.c. 6.2% bonds 2017 – 2020 (the "Maturing Bonds") up to the extent of their holdings of Maturing Bonds as at the Cut-off Date (close of business 26 May 2017 with trading session of the 24 May 2017), rounded upwards to the nearest €100 and subject to a minimum application of €2,000. Holders of Maturing Bonds were also given the opportunity to apply for additional Bonds but such additional Bonds were subject to an allocation policy;
- ii. to Authorised Intermediaries through an Intermediaries' Offer for any balance not subscribed for in terms of (i) above.

The Company received a total of 2,819 applications (including applications under nominee) for a total value of €38,327,100 from holders of Maturing Bonds. In view that the Bond Issue was oversubscribed, the Intermediaries' Offer referred to in (ii) above did not take place.



Total Maturing Bonds transferred to the Company in exchange for Bonds amounted to €17,748,900 representing 71% of the Maturing Bonds. This amount, together with allocating the minimum required application amount of €2,000 for applications whose holding in the Maturing Bond was under this threshold, was allocated in full.

Holders of Maturing Bonds that applied for Bonds in excess of their holding in the Maturing Bonds were allocated the first €5,000 in full and 3.665% on the remaining balance rounded to the nearest €100.

In accordance with the Prospectus, interest on the Bonds will commence on 10 July 2017 and refunds of unallocated monies will be made by latest 6 July 2017. The Bonds are expected to be admitted to listing on the Official List of the Malta Stock Exchange on 7 July 2017 and trading is expected to commence on 10 July 2017.

Redemption of outstanding amounts on the Maturing Bonds together with payment of interest to all holders of Maturing Bonds, up to and including 9 July 2017 will be made on 10 July 2017.

On behalf of the Company we take this opportunity to thank the holders of Maturing Bonds and Authorised Intermediaries for their loyal support and trust in Tumas Investments p.l.c.

**Unquote**

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

Ray Sladden  
Company Secretary

28<sup>th</sup> June 2017