

SECURITIES NOTE

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and of Commission Regulation (EC) No. 809/2004 of the 29th April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No. 486/2012 of the 30th March 2012, Commission Delegated Regulation (EU) No. 862/2012 of the 4th June 2012, Commission Delegated Regulation (EU) No. 759/2013 of the 30th April 2013 and Commission Delegated Regulation (EU) No. 382/2014 of the 7th March 2014.

Dated 7th July 2014

In respect of an issue of €25,000,000 5% Unsecured Bonds 2024
of a nominal value of €100 per Bond issued at par by



Tumas Investments p.l.c.
(duly incorporated in Malta under registration number C-27296)

Guaranteed by
Spinola Development Company Limited
(duly incorporated in Malta under registration number C-331)

Prospective investors are to refer to the Guarantee contained in Annex B of this Securities Note for a description of the scope, nature and term of the Guarantee. Reference should also be made to the sections entitled "*Risk Factors*" contained in the Summary, the Registration Document and this Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by Spinola Development Company Limited.

ISIN: MT0000231242

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.

George Fenech

Raymond Fenech

Lino Spiteri

Raymond Sladden

Michael Grech

Legal Counsel



Sponsor



Registrar & Joint Manager



Joint Manager



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IMPORTANT INFORMATION

THIS SECURITIES NOTE CONSTITUTES PART OF THE PROSPECTUS DATED 7TH JULY 2014 AND CONTAINS INFORMATION ABOUT TUMAS INVESTMENTS P.L.C. (THE 'ISSUER'), SPINOLA DEVELOPMENT COMPANY LIMITED (THE 'GUARANTOR'), THEIR SUBSIDIARIES AND THE TUMAS GROUP'S BUSINESS INTERESTS. THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE ISSUER OF €25,000,000 BONDS 2024 OF A NOMINAL VALUE OF €100 EACH, GUARANTEED BY THE GUARANTOR.

THE BONDS SHALL BE ISSUED AT PAR AND BEAR INTEREST AT THE RATE OF 5% PER ANNUM PAYABLE SEMI-ANNUALLY IN ARREARS ON THE 31ST JANUARY AND 31ST JULY OF EACH YEAR UNTIL THE MATURITY DATE, WITH THE FIRST INTEREST PAYMENT DATE FALLING DUE ON THE 30TH JANUARY 2015 (SUCH FIRST PAYMENT IS BEING BROUGHT FORWARD BY A DAY SO AS TO FALL ON A BUSINESS DAY). THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT MATURITY ON THE 31ST JULY 2024.

THIS SECURITIES NOTE CONTAINS INFORMATION ABOUT THE ISSUER, THE GUARANTOR AND THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES, THE COMPANIES ACT AND THE COMMISSION REGULATION (EC) NO. 809/2004 OF THE 29TH APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS, AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF THE 30TH MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF THE 4TH JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF THE 30TH APRIL 2013 AND COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF THE 7TH MARCH 2014, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE ISSUER.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUE OF THE BONDS, OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND IN DOCUMENTS REFERRED TO HEREIN, IN CONNECTION WITH THE ISSUE HEREBY MADE, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS OR ADVISORS.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR AND MAKES NO REPRESENTATIONS AS TO THE CONTENTS, ACCURACY OR COMPLETENESS OF THE PROSPECTUS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXATION IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE PUBLIC OFFERING IN MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED THE DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF THE 4TH NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING (THE "PROSPECTUS DIRECTIVE") OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3.2 OF THE PROSPECTUS DIRECTIVE, THE BONDS CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE PROSPECTUS DIRECTIVE), AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE.

THE BONDS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED (THE "1933 ACT"), OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "UNITED STATES") OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY UNITED

STATES PERSON (AS DEFINED IN REGULATION “S” OF THE 1933 ACT, AS AMENDED FROM TIME TO TIME). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940 (THE “1940 ACT”) AS AMENDED AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THE 1940 ACT.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT.

STATEMENTS MADE IN THE PROSPECTUS ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER’S OR THE GUARANTOR’S WEBSITES OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER’S OR THE GUARANTOR’S WEBSITES DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

THE ISSUER DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DEALINGS MADE, REPRESENTATIONS GIVEN, PROCESSES ADOPTED, FUNDS COLLECTED OR APPLICATIONS ISSUED BY AUTHORISED INTERMEDIARIES IN THEIR EFFORT TO PLACE OR RE-SELL THE BONDS SUBSCRIBED BY THEM.

ALL THE ADVISORS TO THE ISSUER AND THE GUARANTOR NAMED IN THE PROSPECTUS UNDER THE HEADING “ADVISORS TO THE ISSUER AND THE GUARANTOR” IN SECTION 4 OF THIS SECURITIES NOTE HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTOR IN RELATION TO THIS BOND ISSUE AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

1. DEFINITIONS

In this Securities Note the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

“Act” or “Companies Act”	the Companies Act, 1995, Chapter 386 of the laws of Malta;
“Applicant/s”	a person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form;
“Application/s”	the application to subscribe for and purchase Bonds made by an Applicant/s by completing an Application Form/s and delivering same to the Registrar or any of the Authorised Intermediaries, as applicable, in accordance with the terms of this Securities Note;
“Application Form/s”	the forms of application for subscription of Bonds, specimens of which are contained in Annex C of this Securities Note;
“Authorised Intermediaries”	all the licensed stockbrokers and financial intermediaries listed in Annex D of this Securities Note;
“Bond/s”	the €25,000,000 unsecured bonds 2024 of a nominal value of €100 per bond issued at par and redeemable on the Maturity Date at their nominal value, bearing interest at the rate of 5% per annum;
“Bondholder”	a holder of Bonds;
“Bond Issue”	the issue of the Bonds;
“Bond Issue Price”	at par (€100 per Bond);
“Business Day”	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
“Company” or “Issuer”	Tumas Investments p.l.c., a company registered under the laws of Malta having its registered office at Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian’s and bearing company registration number C-27296;
“CSD”	the Central Securities Depository of the Malta Stock Exchange authorised in terms of the Financial Markets Act (Chapter 345 of the laws of Malta), having its address at Garrison Chapel, Castile Place, Valletta, VLT 1063;
“Cut-off Date”	close of business of the 30 th June 2014 (trading session of the 25 th June 2014);
“Euro” or “€”	the lawful currency of the Republic of Malta;
“Exchange” or “Malta Stock Exchange” or “MSE”	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act, 1990 (Chapter 345 of the laws of Malta), having its registered office at Garrison Chapel, Castile Place, Valletta, VLT 1063 and bearing company registration number C-42525;
“Financial Analysis Summary”	the financial analysis summary dated 7 th July 2014 compiled by the Sponsor in line with the applicable requirements of the Listing Authority Policies and which is intended to summarise the key financial data set out in the Prospectus appertaining to the Issuer, a copy of which is set out in Annex A of the Registration Document forming part of the Prospectus;
“Guarantee”	the joint and several suretyship of the Guarantor in terms of the guarantee contained in Annex B of this Securities Note and as described in Element B.18 of the Summary Note forming part of the Prospectus;
“Guarantor” or “SDC”	Spinola Development Company Limited, a company registered under the laws of Malta having its registered office at Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian’s and bearing company registration number C-331;
“Interest Payment Dates”	the 31 st January and 31 st July of each year, between and including each of the years 2015 and 2024;
“Issue Date”	31 st July 2014;
“Issue Period”	the period between 08.30 hours on the 10 th July 2014 and 12.00 hours on the 22 nd July 2014 during which the Bonds are available for subscription;

“Joint Manager”	HSBC Bank Malta p.l.c.;
“Listing Authority”	the Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act (Chapter 345 of the laws of Malta) by virtue of Legal Notice 1 of 2003;
“Listing Rules”	the listing rules issued by the Listing Authority, as may be amended from time to time;
“Maturing Bonds”	the €25,000,000 6.25% bonds 2014 – 2016 with ISIN code MT0000231226 due to mature on 31 st July 2016 at the latest, issued by the Issuer pursuant to a prospectus dated 10 th June 2009 and guaranteed by the Guarantor;
“Maturity Date”	31 st July 2024;
“MFSA”	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, 1988 (Chapter 330 of the laws of Malta);
“Official List”	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
“Preferred Applicant”	any holder of Maturing Bonds on the Cut-off Date who elects to subscribe for and purchase Bonds;
“Prospectus”	collectively the Summary, the Registration Document and this Securities Note, all dated 7 th July 2014, as such documents may be amended, updated, replaced and supplemented from time to time;
“Prospectus Directive”	Directive 2003/71/EC of the European Parliament and of the Council of the 4 th November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
“Redemption Value”	at par (€100 per Bond);
“Registrar and Joint Manager”	Bank of Valletta p.l.c.;
“Registration Document”	the registration document issued by the Issuer dated 7 th July 2014, forming part of the Prospectus;
“Regulation”	Commission Regulation (EC) No. 809/2004 of 29 th April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation (EU) No. 486/2012 of 30 th March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation (EU) No. 862/2012 of 4 th June 2012 amending Regulation (EC) No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation (EU) No. 759/2013 of 30 th April 2013 amending Regulation (EC) No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities; and Commission Delegated Regulation (EU) No. 382/2014 of 7 th March 2014 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus (Text with EEA relevance);
“SDC Group”	SDC and its subsidiary companies, namely Portomaso Leasing Company Limited (C-33110), Halland Developments Company Limited (C-46810) and Premium Real Estates Investments Limited (C-52247);
“Securities Note”	this securities note issued by the Issuer dated 7 th July 2014, forming part of the Prospectus;
“Sponsor”	Rizzo, Farrugia & Co. (Stockbrokers) Ltd., an authorised financial intermediary licensed by the MFSA and a member of the MSE;
“Summary”	the summary note issued by the Issuer dated 7 th July 2014, forming part of the Prospectus;
“Terms and Conditions”	the terms and conditions relating to the Bonds as contained in the Prospectus, particularly in Section 9 of this Securities Note;
“Tumas Group”	Tumas Group Company Limited (C-7820) and its subsidiary and associated companies, including the Issuer and the Guarantor, together with various other companies principally involved in hospitality, leisure and tourism, property trading, leasing and development, the importation and retailing of motor vehicles and port operations;

"2017 – 2020 Issuer Bonds"	the €25,000,000 6.2% bonds 2017 – 2020 with ISIN code MT0000231234 due to mature on 9 th July 2020 at the latest, issued by the Issuer pursuant to a prospectus dated 9 th June 2010 and guaranteed by the Guarantor.
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All references in the Prospectus to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and vice-versa;
- (b) words importing the masculine gender shall include the feminine gender and vice-versa;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

2. RISK FACTORS

THE VALUE OF INVESTMENTS, INCLUDING THE BONDS, CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY UNLESS THE BONDS ARE PREVIOUSLY RE-PURCHASED AND CANCELLED. AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW.

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S AND/OR GUARANTOR'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE ISSUER AND/OR GUARANTOR TO FULFIL THEIR RESPECTIVE OBLIGATIONS UNDER THE SECURITIES ISSUED BY THE ISSUER FROM TIME TO TIME.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND GUARANTOR FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR GUARANTOR THAT COULD LEAD TO A DECLINE IN VALUE OF THE SECURITIES.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED HEREIN IN CONNECTION WITH THE BONDS ISSUED BY THE ISSUER (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS OF THIS DOCUMENT.

2.1 Forward-looking statements

This Securities Note contains forward-looking statements. Such forecasts and projections do not bind the Issuer or the Guarantor with respect to future results and no assurance can be given that future results or expectations covered by such forward-looking statements will be achieved. These statements by their nature involve substantial risks and uncertainties, a few of which are beyond the Issuer's and Guarantor's control.

2.2 General

Potential investors in the Bonds must determine the suitability of the investment in the light of their own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement;
- (ii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iii) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (iv) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.3 Risks related to the Bonds

An investment in the Bonds involves certain risks including, but not limited to, those described below:

2.3.1 Trading and liquidity

Application has been made to the Listing Authority for the admissibility of the Bonds to listing and to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List. There can be no assurance, however, that an active secondary market for the Bonds will develop or, if it develops, that it will continue, nor can there be any assurance that an investor will be able to re-sell his Bonds at or above the Bond Issue Price, or at all. A public trading market having the desired characteristics of depth, liquidity and orderliness depends on a number of factors including the presence in the market place of willing buyers and sellers of the Issuer's Bonds at any given time, which presence is dependent upon the individual decisions of investors over which the Issuer has no control. Many other factors over which the Issuer has no control may affect the trading market for, and trading value of, the Bonds. These factors include the time remaining to the maturity of the Bonds, the outstanding amount of the Bonds and the level, direction and volatility of market interest rates, generally. No prediction can be made about the effect which any future public offerings of the Issuer's securities or any takeover or merger activity involving the Issuer will have on the market price of the Bonds prevailing from time to time.

2.3.2 Changes in laws and regulations

The Bonds are based on the requirements of the Listing Rules of the Listing Authority, the Companies Act and the Commission Regulation EC No. 809/2004 of the 29th April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.

2.3.3 Guarantee

The Bonds shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed in respect of both the principal amount and the interest due under said Bonds by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference among themselves, and save for such exceptions as may be provided by applicable law, shall rank without priority and preference to all other present and future unsecured obligations of the Issuer. The Bonds will, however, rank subordinate to the present and future secured creditors of the Issuer and the Guarantor.

In essence, this means that Bondholders will rank *pari passu* (equally) with the other unsecured creditors of the Issuer. In addition, the Bonds are being guaranteed by the Guarantor and, therefore, Bondholders are entitled to request the Guarantor to pay both the principal amount and the interest due under said Bonds if the Issuer fails to meet any amount. The Guarantee also entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer. The strength of the Guarantee is directly linked to the financial position and solvency of the Guarantor.

2.3.4 Amendments to the Terms and Conditions of the Bond Issue

The terms and conditions relating to the Bonds contain provisions in sub-Section 7.13 of this Securities Note for calling meetings of Bondholders in the event that the Issuer wishes to amend any of the Terms and Conditions of the Bond Issue. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

2.3.5 Interest rate risk

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

2.3.6 Prior ranking charges

The Issuer may incur further borrowings or indebtedness and may create or permit to subsist other security interests upon the whole or any part of its present or future undertakings, assets or revenues (including uncalled capital).

3. PERSONS RESPONSIBLE

This Securities Note includes information prepared in compliance with the Listing Rules for the purpose of providing Bondholders with information with regard to the Issuer and the Guarantor. Each and all of the directors of the Issuer whose names appear immediately hereunder in sub-Section 3.1 accept responsibility for the information contained herein, save for the information specifically relating to the Guarantor, for which the directors of the Guarantor whose names appear immediately hereunder in sub-Section 3.2 are responsible. Mr George Fenech and Mr Raymond Fenech, being directors of both the Issuer and the Guarantor, accept responsibility for all of the information contained in the Prospectus. To the best of the knowledge and belief of the directors of the Issuer and the Guarantor, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors of the Issuer and the Guarantor hereby accept responsibility accordingly.

3.1 Directors of the Issuer

As at the date of this Securities Note, the board of the Issuer is composed of the following persons:

George Fenech	Executive Chairman and Managing Director
Raymond Fenech	Executive Director
Raymond Sladden	Executive Director and Company Secretary
Lino Spiteri	Independent, non-executive Director
Michael Grech	Non-executive Director

Mr George Fenech, Mr Raymond Fenech and Mr Raymond Sladden occupy senior executive positions within the Tumas Group. The two other directors, Mr Lino Spiteri and Dr Michael Grech, serve on the Board of the Company in a non-executive capacity. Mr Lino Spiteri is considered as an independent director since he is free of any business, family or other relationship with the Issuer, its controlling shareholder or the management of either, that creates a conflict of interest such as to impair his judgement. In assessing Mr Spiteri’s independence due notice has been taken to Section 5.117 of the Listing Rules.

The business address of said directors is Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian’s.

3.2 Directors of the Guarantor

As at the date of this Securities Note, the board of the Guarantor is composed of the following persons:

George Fenech	Executive Chairman and Managing Director
Raymond Fenech	Executive Director

4. ADVISORS TO THE ISSUER AND GUARANTOR

Legal Counsel

Name: GVTH Advocates
Address: 192, Old Bakery Street, Valletta

Sponsoring Stockbroker

Name: Rizzo, Farrugia & Co. (Stockbrokers) Ltd.
Address: Airways House, Third Floor, High Street, Sliema

Registrar and Joint Manager

Name: Bank of Valletta p.l.c.
Address: BOV Centre, Cannon Road, Santa Venera

Joint Manager

Name: HSBC Bank Malta p.l.c.
Address: 116, Archbishop Street, Valletta

As at the date of the Prospectus the advisors named under this heading have no beneficial interest in the share capital of the Issuer or the Guarantor. Additionally, no transactions have been entered into by the Issuer or the Guarantor with any of the advisors referred to above.

The persons listed above have advised and assisted the directors of the Issuer and Guarantor in the drafting and compilation of the Prospectus.

5. CONSENT REQUIRED IN CONNECTION WITH THE USE OF THE PROSPECTUS DURING THE ISSUE PERIOD BY AUTHORISED INTERMEDIARIES

For the purposes of any subscription for Bonds through any of the Authorised Intermediaries during the Issue Period and any subsequent resale, placement or other offering of Bonds by such Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Issuer consents to the use of the Prospectus (and accepts responsibility for the information contained herein in accordance with the terms hereof) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

- (a) in respect of Bonds subscribed for through the Authorised Intermediaries during the Issue Period;
- (b) to any resale or placement of Bonds subscribed for as aforesaid taking place in Malta; and
- (c) to any resale or placement of Bonds subscribed for as aforesaid taking place within the period of 60 days from the date of the Prospectus.

Neither the Issuer nor the Sponsor has any responsibility for any of the actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor has authorised (nor do they authorise or consent to the use of the Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor and neither the Issuer nor the Sponsor has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Intermediary in terms of the Prospectus. If the investor is in doubt as to whether he/she can rely on the Prospectus and/or who is responsible for its contents, the investor should obtain legal advice in that regard.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Prospectus. If given or made, such information and/or representation must not be relied upon as having been authorised by the Issuer or the Sponsor. The Issuer does not accept responsibility for any information not contained in the Prospectus.

In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, said Authorised Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or offering of Bonds to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor, including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relative Authorised Intermediary at the time of such resale, placement or offering to provide the investor with that information, and neither the Issuer nor the Sponsor has any responsibility or liability for such information.

Any Authorised Intermediary using the Prospectus in connection with a resale or placement of Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using the Prospectus for such resale and placement in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website www.tumas.com.

6. KEY INFORMATION

6.1 Interest of natural and legal persons involved in the Issue

Save for the subscription for Bonds by the Authorised Intermediaries (which include the Sponsor, the Registrar & Joint Manager and the Joint Manager) and any fees payable to Rizzo, Farrugia & Co (Stockbrokers) Ltd. as Sponsor in connection with the Bond Issue, and to Bank of Valletta p.l.c. and HSBC Bank Malta p.l.c. respectively as Registrar & Joint Manager and Joint Manager, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.

6.2 Reasons for the Issue and use of proceeds

The net proceeds of the Bond Issue amounting to approximately €24,500,000 will be available to the Issuer to redeem the outstanding amount of the Maturing Bonds which, as at the date of the Prospectus, amounted to €25,000,000.

Any shortfall will be met by the Issuer through alternative funding sources, including funds making up the bond redemption fund built up in connection with the Maturing Bonds in accordance with Section 5.8 of the securities note forming part of the prospectus dated 10th June 2009 issued by the Issuer, which as at 31st December 2013 amounted to €4,000,000.

6.3 Estimated expenses and proceeds of the Issue

The Issue will involve expenses including professional fees, publicity, advertising, printing, listing, registration, sponsor, management, registrar fees and a selling commission in respect of Bonds allotted to the Applicants and other miscellaneous costs incurred in connection with this Issue. Such expenses are estimated not to exceed €500,000 and shall be borne by the Issuer and/or the Guarantor. No expenses will be specifically charged to any Bondholder who subscribes for the Bonds. The amount of the expenses will be deducted from the proceeds of the Issue, which accordingly will bring the estimated net proceeds from the Bond Issue to €24,500,000. There is no particular order of priority with respect to such expenses.

6.4 Issue statistics

“Allocation Preference”	Applications made by Preferred Applicants completing a pre-printed Application Form ‘A’ and stating that the consideration for the Bonds applied for shall be settled by way of transfer to the Issuer of the Maturing Bonds held, shall be for the par value of the Maturing Bonds being transferred to the Issuer, rounded upwards to the nearest €100, subject to a minimum application of €2,000. Bonds applied for by Preferred Applicants by way of transfer as described above shall be allocated prior to any other allocation of Bonds;
“Amount”	€25,000,000;
“Application Forms ‘A’ and ‘B’ available to Bondholders”	10 th July 2014;
“Bond Issue Price”	at par (€100 per bond);
“Registrar and Joint Manager”	Bank of Valletta p.l.c.;
“Denomination”	Euro (€);
“Events of Default”	the events listed in sub-Section 7.12 of this Securities Note;
“Form”	the Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
“Governing law and jurisdiction”	the Prospectus and the Bonds are governed by and shall be construed in accordance with Maltese law. The Maltese courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Prospectus and/or the Bonds;
“Interest”	the Bonds shall bear interest from and including 31 st July 2014 at the rate of five per cent (5%) per annum payable semi-annually in arrears on each of the Interest Payment Dates;
“Interest Payment Dates”	the 31 st January and 31 st July of each year, between and including each of the years 2015 and 2024. The first interest payment will be made on the 30 th January 2015 (such first payment is being brought forward by a day so as to fall on a Business Day);
“ISIN”	MT0000231242;
“Issue”	Bonds denominated in euro having a nominal value of €100 each, which will be issued at par and shall bear interest at the rate of 5% per annum;
“Issue Period”	the period between 08.30 hours on the 10 th July 2014 and 12.00 hours on the 22 nd July 2014 during which the Bonds are available for subscription;
“Issuer”	Tumas Investments p.l.c., a company registered under the laws of Malta having its registered office at Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian’s and bearing company registration number C-27296;
“Joint Manager”	HSBC Bank Malta p.l.c.;
“Listing”	application has been made to the Listing Authority for the admissibility of the Bonds to listing and to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List;
“Maturity date”	31 st July 2024;
“Minimum amount per subscription”	two thousand euro (€2,000);

"Plan of Distribution"	the Bonds are open for subscription to Preferred Applicants and to holders of 2017 – 2020 Issuer Bonds on the Cut-off Date and to Authorised Intermediaries through an Intermediaries' Offer in respect of any balance of the Bonds not subscribed to by Preferred Applicants and holders of 2017 – 2020 Issuer Bonds on the Cut-off Date;
"Preferred Applicant"	any holder of Maturing Bonds on the Cut-off Date;
"Redemption Value"	at par (€100 per Bond);
"Status of the Bonds"	the Bonds shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves and with other outstanding and unsecured obligations of the Issuer and the Guarantor, present and future;
"Sponsor"	Rizzo, Farrugia & Co. (Stockbrokers) Ltd. an authorised financial intermediary licensed by the Malta Financial Services Authority and a Member of the Malta Stock Exchange;
"Subscription"	multiples of one hundred euro (€100).

6.5 Expected timetable of principal events

Pre-printed Application Forms 'A' and 'B' mailed to Preferred Applicants and holders of 2017 – 2020 Issuer Bonds on the Cut-off Date	Tuesday 8 th July 2014
Application Forms 'A' and 'B' available to Preferred Applicants and holders of 2017 – 2020 Issuer Bonds on the Cut-off Date	Thursday 10 th July 2014
Closing of Issue Period for Preferred Applicants and holders of 2017 – 2020 Issuer Bonds on the Cut-off Date	Tuesday 22 nd July 2014
Intermediaries' Offer Date	Monday 28 th July 2014
Announcement of basis of acceptance	Tuesday 29 th July 2014
Commencement of Interest on the Bonds	Thursday 31 st July 2014
Expected admission of the Bonds to Listing	Thursday 31 st July 2014
Expected date of commencement of trading	Friday 1 st August 2014
Expected dispatch of allotment advices and refund of unallocated monies	Tuesday 5 th August 2014

In the event that the total amount of Applications received from Preferred Applicants and holders of the 2017-2020 Issuer Bonds on the Cut-off Date exceeds €25,000,000, the Intermediaries' Offer will not take place.

7. INFORMATION CONCERNING THE BONDS

Each Bond shall be issued on the terms and conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the terms and conditions of the Bonds hereafter described and to accept and be bound by the said terms and conditions.

7.1 General

- 7.1.1** Each Bond forms part of a duly authorised issue of an aggregate amount of €25,000,000 5% bonds due 2024 of a nominal value of €100 per Bond, issued by Tumas Investments p.l.c. at par, guaranteed by Spinola Development Company Limited.
- 7.1.2** The issue of the Bonds has been authorised by a resolution of the board of directors of the Issuer dated the 25th June 2014. The guarantee being given by the Guarantor in respect of the Bonds has been authorised by a resolution of the board of directors of the Guarantor dated the 25th June 2014.
- 7.1.3** The Bonds shall bear interest at the rate of 5% per annum payable semi-annually in arrears on the 31st January and 31st July of each year (each an “Interest Payment Date”), the first Interest Payment Date being on the 30th January 2015 (such first payment is being brought forward by a day so as to fall on a Business Day). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.
- 7.1.4** Unless previously purchased and cancelled, the Bonds shall be redeemed at the Redemption Value of €100 per Bond (together with interest accrued to the date fixed for redemption) on the 31st July 2024 (the “Maturity Date”).
- 7.1.5** The currency of the Bonds is Euro (€).
- 7.1.6** The Bond Issue is not underwritten and the Issuer has not established an aggregate minimum subscription level for the said Bond Issue. In the event that the Issue is not fully subscribed, and provided that the Bonds are listed on the Official List, the subscribed portion of the Bonds shall be allocated to the respective Applicants in accordance with the terms of the Prospectus.
- 7.1.7** Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned the following ISIN: MT0000231242
- 7.1.8** The Issuer will determine and announce the allocation policy for the Bonds within five (5) Business Days of the closing of the Issue Period. The results of the offer, including the allocation policy, will be announced through a press release in at least one (1) local newspaper. It is expected that allotment letters will be dispatched to Bondholders within five (5) Business Days of the date of the announcement of the allocation policy.
- 7.1.9** The Bonds are expected to be listed on the Official List on the 31st July 2014 and such date shall constitute the date of issue, allotment as well as Listing of the Bonds. Dealing shall commence on the following trading day. Dealing may commence prior to notification of the amount allotted being issued to Applicants.
- 7.1.10** Should any Application not be accepted, or be accepted for fewer Bonds than those applied for, the monies or the balance of the amount paid but not allocated will be returned by the Issuer without interest by direct credit into the Applicant’s bank account as indicated by the Applicant in the Application Form within five (5) Business Days from the date of final allocation. The Issuer will not be responsible for any charges, loss or delays in transmission of the refunds. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta), and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- 7.1.11** There are no special rights attached to the Bonds other than the right of the Bondholders to payment of capital and interest (as detailed below) and in accordance with the ranking specified in sub-Section 7.7.1 of this Securities Note.
- 7.1.12** Applications for subscriptions to the Bonds may be made through the Registrar or any of the Authorised Intermediaries. The Bonds are open for subscription to Preferred Applicants, to holders of 2017 – 2020 Issuer Bonds on the Cut-off Date and to Authorised Intermediaries through an Intermediaries’ Offer in respect of any balance of the Bonds not subscribed to by Preferred Applicants and holders of 2017 - 2020 Issuer Bonds on the Cut-off Date.

7.2 Preferred Applicants and holders of the 2017 - 2020 Issuer Bonds

All Preferred Applicants may apply for Bonds by completing the pre-printed Application Form “A” by way of transfer of all or part of the Maturing Bonds held by such Applicant, which transfer shall be effected at the par value of the Maturing Bonds, rounded upwards to the nearest €100, subject to a minimum application of €2,000 (a “Maturing Bond Transfer”). Bonds applied for by Preferred Applicants by way of Maturing Bond Transfer shall be allocated prior to any other allocation of Bonds.

A Preferred Applicant shall have preference in the allocation of Bonds solely with respect to that number of Bonds for which payment is being made by means of a Maturing Bond Transfer, with the payment of such additional amount in cash as may be required for the purpose of rounding up to the nearest €100, subject to a minimum application of €2,000. In the event that a Preferred Applicant applies for additional Bonds other than by Maturing Bond Transfer, no preference shall arise with respect to the excess Bonds applied for but such excess Bonds shall, together with applications by holders of 2017 – 2020 Issuer Bonds on the Cut-off Date, be subject to such allocation policy as shall be determined by the Issuer.

A Maturing Bond Transfer shall be without prejudice to the rights of Preferred Applicants to receive interest on the Maturing Bonds up to and including the 30th July 2014.

The Issuer has not reserved any maximum amount of Bonds being issued for subscription by Preferred Applicants, subject to the maximum amount of the Issue of €25,000,000.

Holders of Maturing Bonds on the Cut-off Date who do not elect to avail themselves of the possibility to exchange their investment in terms of the procedure outlined herein shall receive all capital and accrued interest to date on the 31st July 2014.

All Applications for the subscription of Bonds by Preferred Applicants and holders of the 2017 -2020 Issuer Bonds on the Cut-off Date must be submitted on pre-printed Application Forms “A” and “B” to the Registrar or any Authorised Intermediary by 12.00 hours of the 22nd July 2014.

7.3 Intermediaries’ Offer

Any balance of the Bonds not subscribed to by Preferred Applicants and holders of 2017 – 2020 Issuer Bonds on the Cut-off Date shall be available for subscription by Authorised Intermediaries. In this regard, the Issuer may enter into conditional subscription agreements with Authorised Intermediaries for the subscription of the Bonds, whereby it will bind itself to allocate Bonds to such investors subsequent to closing of the Issue Period but by no later than 10.00 hours on 28th July 2014. In terms of each subscription agreement the Issuer will be conditionally bound to issue, and each of the said Authorised Intermediaries will bind itself to subscribe for, a number of Bonds subject to being admitted to trading on the Official List of the MSE. The subscription agreements will become binding on each of the Issuer and the respective Authorised Intermediaries upon delivery, provided that said intermediaries would have paid to the Issuer all subscription proceeds in cleared funds on delivery of the subscription agreement.

Authorised Intermediaries subscribing for Bonds may do so for their own account or for the account of underlying customers, including retail customers.

7.4 Allocation policy

The Issuer shall allocate the Bonds on the basis of the following policy and order of priority:

- i. First to Preferred Applicants 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;
- ii. The balance of the Bonds not subscribed for by holders of Maturing Bonds on the Cut-off Date limitedly by means of a Maturing Bond Transfer shall be made available for subscription to Preferred Applicants in respect of any additional Bonds applied for other than by Maturing Bond Transfer and to holders of 2017 - 2020 Issuer Bonds on the Cut-off Date;
- iii. In the event that following the allocations made pursuant to paragraphs (i) and (ii) above there shall still remain unallocated Bonds, the Issuer shall offer such remaining Bonds to Authorised Intermediaries through an Intermediaries’ Offer as detailed in section 7.3 above.

Accordingly, in the event that a Preferred Applicant applies for additional Bonds other than by Maturing Bond Transfer, no preference shall arise with respect to the excess Bonds applied for but such excess Bonds shall, together with applications by holders of 2017 – 2020 Issuer Bonds on the Cut-off Date, be subject to such allocation policy as shall be determined by the Issuer.

7.5 Form, denomination and title

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100, provided that on subscription the Bonds will be issued for a minimum of €2,000. The nominal value of the Bonds is being established to facilitate the trading therein and the exchange in definitive Bonds in accordance with the provisions of the Terms and Conditions. Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments) as the absolute owner of such Bond. The Bonds, and transfers thereof, shall be registered as provided under Section 7.6 “Registration, replacement, transfer and exchange” below.

7.6 Registration, replacement, transfer and exchange

7.6.1 The Issuer will not issue certificates representing the Bonds to the Bondholders since the Bonds will be represented in uncertificated form by the appropriate entry in the Issuer’s electronic register of Bondholders maintained on behalf of the Issuer at the CSD. There will be entered into such electronic register the names, addresses, ID Card number (in the case of natural persons), Registration Numbers (in the case of companies), MSE account numbers of the Bondholders and the number of Bonds held by them respectively, and a copy of such register will, at all reasonable times during business hours, be available for inspection by the Bondholders at the registered office of the Issuer. The CSD will issue, upon request by the Bondholder, a statement of holdings to Bondholders evidencing their entitlement to Bonds held in the register kept by the CSD. The entry in such register shall, in the absence of manifest error, be conclusive evidence of the interests of Bondholders.

7.6.2 A Bond may be transferred or transmitted only in whole (in multiples of €100) by the Bondholder in accordance with the bye-laws of the MSE and any applicable laws, rules or regulations governing the transfer of the Bonds, from time to time. If Bonds are transferred or transmitted in part, the transferee thereof will not be registered as a Bondholder.

7.6.3 Any person becoming entitled to a Bond/s in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the MSE, elect either to be registered himself as holder of the Bond/s or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Issuer a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by transferring the Bond/s, or procuring the transfer of the Bond/s, in favour of that person. Provided always that if a Bond is transmitted or transferred in furtherance of this paragraph 7.6.3, a person will not be registered as a Bondholder unless such transmission or transfer is made in multiples of €100.

7.6.4 All transfers and transmissions are subject in all cases to any pledge (duly constituted in terms of law) of the Bonds and to any applicable laws and regulations.

7.6.5 The cost and expenses of affecting any registration of transfer or transmission in the Bonds shall be at the charge of the Bondholder or at the charge of such person as the rules and bye-laws of the MSE may, from time to time, determine.

7.6.6 The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) Business Days preceding the due date for any payment of interest on the Bonds or the due date for redemption.

7.7 Status of the Bonds and negative pledge

7.7.1 The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed in respect of both the principal amount and the interest due under said Bonds by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference among themselves, and save for such exceptions as may be provided by applicable law, shall rank with all other present and future outstanding and unsecured obligations of the Issuer and Guarantor. The Bonds will, however, rank subordinate to the present and future secured creditors of the Issuer and the Guarantor.

Both the Issuer and the Guarantor have certain liabilities which are secured by hypothecary warranties over assets pertaining to the two entities. As at the date of this Securities Note, the following secured liabilities are in place concerning the Issuer and/or Guarantor:

I) Hypothecary secured liabilities:

- (a) Bank of Valletta p.l.c. – General hypothec over the Guarantor’s assets present and future, and a special hypothec in security of these facilities over the Hilton development, yacht marina, car park, selected commercial areas at Portomaso, St. Julian’s, a number of selected floors in Portomaso Business Tower, St. Julian’s and surrounding grounds in St. Julian’s, in security of overdrafts for amounts of €1,630,550 (€131,715 overdraft balance as at 31st May 2014) and €698,800 (€51,013 overdraft balance as at 31st May 2014); and,
- (b) Bank of Valletta p.l.c. – Special hypothecary guarantee over a selected commercial area at Portomaso, St. Julian’s and over a number of selected floors in Portomaso Business Tower, St. Julian’s in security of a loan for an amount of €8,036,000, granted to a fellow subsidiary; and,
- (c) Bank of Valletta p.l.c. – General hypothec limited to, and special hypothec over, a selected commercial area at Portomaso, St. Julian’s and over a number of selected floors in Portomaso Business Tower, St. Julian’s in security of loans for an aggregate amount of €9,000,000, and,
- (d) HSBC Bank Malta p.l.c. – General hypothecary guarantee and a special hypothecary guarantee given by the Guarantor in each case limitedly over the Hilton Malta hotel and its extension for an overdraft in an amount of €698,812 (€nil balance as at 31st May 2014); and,
- (e) HSBC Bank Malta p.l.c. – General hypothecary guarantee and a special hypothecary guarantee given by the Guarantor in each case limitedly over the Hilton Malta hotel and its extension in security of an overdraft of €930,730 (€nil overdraft balance as at 31st May 2014) and a loan of €1,814,597 of a fellow subsidiary company; and,
- (f) HSBC Bank Malta p.l.c. – Special hypothecary guarantee given by the Guarantor over the Hilton Malta hotel at Portomaso, St. Julian’s up to an amount of €2,400,000 in security of a loan of €21,600,000 of a fellow subsidiary company; and,
- (g) APS Bank Limited – Special hypothecary guarantee given by the Guarantor over the Conference Centre at the Portomaso complex in security of a loan for an amount of €10,000,000; and,
- (h) Lombard Bank Malta plc – General hypothecary guarantee limited to, and special hypothecary guarantee over, a specific apartment at Portomaso, St. Julian’s, in security of loans for an aggregate amount of €1,411,238 and overdrafts for an aggregate amount of €3,494,374;

As at the date of this Securities Note the following hypothecary secured liabilities have been confirmed by way of sanction letter duly issued by Bank of Valletta p.l.c. but are not yet in effect, subject only to publication of the relative deeds:

- (i) Bank of Valletta p.l.c. – General hypothec limited to, and special hypothec over, a parcel of land measuring 7,550 sqm at Portomaso, Triq il-Knisja, St. Julian’s, in security of an overdraft for an amount of €1,500,000 (€nil overdraft balance as at 31st May 2014); and,
- (j) Bank of Valletta p.l.c. – General hypothec limited to, and special hypothec over, a parcel of land measuring 7,550 sqm at Portomaso, Triq il-Knisja, St. Julian’s, in security of a loan for an amount of €5,500,000; and,
- (k) Bank of Valletta p.l.c. – General hypothecary guarantee limited to, and special hypothecary guarantee over, a parcel of land measuring 7,550 sqm at Portomaso, Triq il-Knisja, St. Julian’s, up to an amount of €2,500,000 in security of a loan for an amount of €7,000,000, granted to a fellow subsidiary company.

II) Other liabilities:

- (a) Bank of Valletta p.l.c. – guarantee in an aggregate amount of €3,353,100 in respect of bank facilities granted to a fellow subsidiary company; and,
- (b) HSBC Bank Malta p.l.c. – guarantee in an aggregate amount of €625,000 in respect of bank facilities granted to a fellow subsidiary company; and,

- (c) bonds in issue – the Maturing Bonds. The Maturing Bonds are being redeemed in virtue of the terms and conditions of the relative prospectus dated 10th June 2009; and,
- (d) bonds in issue – the 2017 – 2020 Issuer Bonds.

Relative to the Guarantor, as at 31st May 2014, total secured and/or guaranteed debt amounted to €103,593,209 (€87,064,170 in respect of liabilities held by the Guarantor and €16,529,039 in respect of liabilities held by fellow subsidiaries), while total assets and shareholders' equity as at 31st December 2013 amounted to €142,434,492 and €48,366,646 respectively.

7.7.2 The Issuer and Guarantor with respect to their respective assets undertake, for as long as any principal or interest under the Bonds or any of the Bonds remains outstanding, not to create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of their respective present or future assets or revenues to secure any Relevant Indebtedness (as defined below) of the Issuer and Guarantor unless the Issuer and Guarantor, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, take any and all action necessary to ensure that:

- (i) all amounts payable by them under the Bonds are secured by a Security Interest equally and rateably with the Relevant Indebtedness in question being so secured; or
- (ii) such other Security Interest is approved by a resolution duly passed by the Bondholders in accordance with the provisions of sub-Section 7.13 of this Securities Note.

7.7.3 For the purposes of this sub-Section and of sub-Section 7.12 "Events of Default", the following terms shall bear the following meanings:

"Relevant Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed;
- (b) any debenture, bond, note, loan, stock or other security creating or acknowledging indebtedness;
- (c) any acceptance credit;
- (d) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (e) leases entered into primarily as a method of raising finance or financing the acquisition of the asset leased;
- (f) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; and
- (g) any guarantee, indemnity or similar assurance in respect of any such indebtedness.

"Security Interest" means any privilege, hypothec, pledge, lien, charge or other encumbrance which grants rights of preference to a creditor over the assets of the Issuer or Guarantor, as the case may be.

"Permitted Security Interest" means:

- (a) any Security Interest arising by operation of law;
- (b) any Security Interest securing payment refund obligations under promise of sale agreements relating to immovable property;
- (c) any Security Interest securing any indebtedness of the Issuer and Guarantor created for the sole purpose of financing or raising finance for the redemption of all the Bonds;
- (d) any Security Interest securing any Relevant Indebtedness, including bank loans or overdrafts, in the ordinary course of business; and
- (e) any other Security Interest (in addition to those referred to in (a), (b), (c) and (d) above) securing Relevant Indebtedness of the Issuer and Guarantor in an aggregate outstanding amount, from time to time, not exceeding eighty percent (80%) of the amount resulting after taking the Relevant Value (as defined below) and subtracting therefrom (i) the aggregate value of the liabilities of the Issuer and Guarantor secured by Security Interests referred to in (a), (b) (c) and (d) above and (ii) the aggregate principal amount of all Bonds still outstanding at the time.

Provided that the aggregate Security Interests referred to in (d) and (e) above do not result in the amount arrived at after taking the Relevant Value and subtracting therefrom the aggregate value of the liabilities of the Issuer and Guarantor secured by Security Interests referred to in (a), (b), (c), (d) and (e) above being less than one hundred and five per cent (105%) of the aggregate principal amount of all Bonds still outstanding.

"Relevant Value" means the value of the assets of the Issuer and Guarantor calculated on the basis of their book value (as reflected in the accounts of the Issuer and Guarantor) and in the case of immovable property adjusted by reference to the open market value of the said immovable property of the Issuer and Guarantor respectively as determined by their respective Directors on the basis of independent professional advice/valuation procured by them.

7.8 Interest and Yield

- 7.8.1** The Bonds shall bear interest from and including 31st July 2014 at the rate of 5% per annum on the nominal value thereof, payable semi-annually in arrears on the 31st January and 31st July of each year (each an “Interest Payment Date”), the first Interest Payment Date being on the 30th January 2015 (such first payment is being brought forward by a day so as to fall on a Business Day). Provided that any Interest Payment Date which falls on a day other than a Business Day, will be carried over to the next following day that is a Business Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus one per cent (1%). In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.
- 7.8.2** When interest is required to be calculated for any period of less than a full year, such interest shall be calculated on the basis of the actual number of days elapsed from and including the most recent Interest Payment Date, or as appropriate, the Issue Date divided by the actual number of days (365 or 366 as the case may be) in the respective year.
- 7.8.3** For Bonds issued at the Bond Issue Price, the gross yield calculated on the basis of the interest, the Bond Issue Price and the Redemption Value of the Bonds at maturity is five per cent (5%).

7.9 Payments

- 7.9.1** Payment of the principal amount of a Bond will be made by the Issuer in Euro to each Bondholder whose name is entered in the register of the Bonds held at the CSD, with interest accrued to the date fixed for redemption, by means of a direct credit against surrender of the Bonds by the Bondholders at the registered office of the Issuer or at such other place in Malta as may be notified by the Issuer. The Issuer shall not be responsible for any charges, loss or delay in transmission. Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.
- 7.9.2** Payment of any instalment of interest on a Bond will be made by the Issuer in Euro directly to each Bondholder whose name is entered in the register of the Bonds held at the CSD at the close of business fifteen (15) Business Days prior to the Interest Payment Date by means of a direct credit into such bank account as held by the CSD. The Issuer shall not be responsible for any charges, loss or delay in transmission.
- 7.9.3** All payments with respect to the Bonds are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer may be compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.
- 7.9.4** No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of payments made in accordance with this sub-Section 7.9. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

7.10 Redemption

The Issuer hereby irrevocably covenants in favour of each Bondholder that the Bonds will be redeemed at par (together with interest accrued to the date fixed for redemption) on the 31st July 2024 by payment to the Bondholders (whose names are entered in the register of the Bonds held at the CSD) by means of a direct credit into such bank account as held by the CSD. The Issuer shall not be responsible for any charges, loss or delay in transmission. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which is payable by the Bondholders.

7.11 Representations and warranties

7.11.1 The Issuer represents and warrants to the Bondholders, that shall be entitled to rely on such representations and warranties, that:

- (a) it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title; and,
- (b) no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the officers of the Issuer and the Guarantor, threatened against the Issuer and/or the Guarantor which could have a material adverse effect on the business, assets or financial condition of the Issuer and/or the Guarantor, as the case may be; and,
- (c) there has been no material adverse change in the financial position of the Issuer and/or the Guarantor from that set forth in the financial statements referred to in sub-Sections 5.1 and 5.3 respectively of the Registration Document.

7.11.2 The Prospectus contains all relevant material information with respect to the Issuer and the Guarantor and all information contained herein is in every material respect true and accurate and not misleading, and there are no other facts in relation to the Issuer and/or the Guarantor, their respective businesses and financial position, the omission of which would, in the context of issue of the Bonds, make any statement in the Prospectus misleading or inaccurate in any material respect.

7.12 Events of Default

The Bonds shall become immediately due and repayable at their principal amount, together with accrued interest, if any of the following events ("Events of Default") shall occur:

- (a) the Issuer and/or the Guarantor, as the case may be, shall fail to pay any interest on any Bond when due and such failure shall continue for thirty (30) days after written notice thereof shall have been given to the Issuer and/or the Guarantor, as the case may be, by any Bondholder; or,
- (b) the Issuer shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds and such failure shall continue for thirty (30) days after written notice thereof shall have been given to the Issuer by any Bondholder; or,
- (c) an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; or,
- (d) the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or,
- (e) the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or,
- (f) there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is taken for the payment of money in excess of €1,250,000 or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; or,
- (g) any default occurs and continues for ninety (90) days under any contract or document relating to any Financial Indebtedness (as defined above) of the Issuer in excess of €1,250,000 or its equivalent at any time.

7.13 Meetings of the Bondholders

7.13.1 The Issuer may, at any time, convene a meeting of Bondholders to consider and approve by Extraordinary Resolution (as defined below) any of the following: (i) any matter affecting their interest, including the amendment, modification, waiver, abrogation or substitution of any of the terms or conditions of the Bonds and the rights of the Bondholders, whether or not those rights arise under the Prospectus; (ii) the exchange or substitution of the Bonds by, or the conversion of the Bonds into, shares, debentures or other obligations or securities of the Issuer; and (iii) the earlier redemption of the Bonds.

- 7.13.2** Notice in writing shall be given to Bondholders by the Issuer at least fourteen (14) clear days before the meeting (excluding the day on which the notice is given and the day for which it is given). The notice shall specify the date, time and location of the meeting.
- 7.13.3** The instrument appointing a proxy shall be deposited at least forty-eight (48) hours before the time fixed for the meeting at such place as the Issuer shall designate or approve and, in default, it shall not be valid unless the Chairman of the meeting decides otherwise before the meeting proceeds to business. A proxy need not be a Bondholder.
- 7.13.4** The Chairman of a meeting of Bondholders shall be the Chairman of the board of directors of the Issuer or such other person as the Issuer may nominate in writing from time to time. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting.
- 7.13.5** The following may attend and speak at a meeting of Bondholders: (i) the Chairman of the meeting; (ii) representatives and directors of the Issuer; and (iii) Bondholders and/or their proxies. No other person shall be entitled to attend or speak at a meeting.
- 7.13.6** Bondholders holding in aggregate at least 50% in nominal value of the Bonds for the time being outstanding (present in person or by proxy) shall constitute a quorum.
- 7.13.7** No business (except when choosing a Chairman in accordance with sub-Section 7.13.4 above) shall be transacted at a meeting of Bondholders unless a quorum is present at the commencement of the meeting. If a quorum is not present within thirty (30) minutes from the time initially fixed for the meeting, it shall stand adjourned to such date, time and place as the Chairman may decide. The Issuer shall within two (2) days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting the number of Bondholders present, in person or by proxy, shall constitute a quorum and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.
- 7.13.8** Each matter submitted to a meeting shall be decided by a show of hands unless a poll is (before or following the result of the show of hands) demanded by the Chairman. Every Bondholder shall be entitled to one (1) vote for each Bond held whether on a show of hands or on a poll. Voting, whether on a show of hands or on a poll, shall be taken in such manner as the Chairman of the meeting shall direct. The voting process shall be managed by the Company Secretary under the supervision and scrutiny of the Auditors of the Issuer.
- 7.13.9** An Extraordinary Resolution shall be binding on all Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The Issuer shall give notice of the passing of an Extraordinary Resolution to Bondholders within fourteen (14) days, but failure to do so shall not invalidate the resolution.
- 7.13.10** The Chairman shall have the power to decide upon any other procedural issues that may arise in connection with meetings of Bondholders.

In this sub-Section 7.13, unless the context otherwise requires;

- (a) “Extraordinary Resolution” means a resolution proposed by the Issuer and passed at a meeting duly convened and held in accordance with the provisions of this paragraph by a majority of at least sixty-six per cent (66%) in nominal value of the Bondholders present at that meeting, in person or by proxy;
- (b) Reference to a meeting is to a meeting of Bondholders and includes any adjournment thereof.

7.14 Further issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further Bonds, debentures, bonds or any other debt securities either having the same terms and conditions as the Bonds in all respects and so that such further issue shall be consolidated and form a single series with the Bonds or otherwise upon such terms and conditions as the Issuer may determine. Any further debt securities so issued may rank *pari passu* in all respects with the Bonds but shall not rank ahead of the Bonds.

7.15 Bonds held jointly

In respect of a Bond held jointly by several persons (including husband and wife), the joint holders shall nominate one (1) of their number as their representative and his/her name will be entered in the register with such designation. The person whose name shall be inserted in the field entitled "Applicant" on the Application Form, or the first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held.

7.16 Authorisations, Approvals and Issue Date

7.16.1 The issue of the Bonds has been authorised by means of a resolution of the board of directors of the Issuer adopted on the 25th June 2014. The Prospectus has been authorised by means of a resolution of the board of directors of the Issuer adopted on the 25th June 2014.

7.16.2 The Listing Authority has authorised the Bonds as admissible to Listing pursuant to the Listing Rules by virtue of a letter dated 7th July 2014.

7.16.3 Application has been made to the Malta Stock Exchange for the Bonds to be issued pursuant to the Prospectus to be listed and traded on its Official List and for dealings to commence once the Bonds are authorised as admissible to Listing by the Listing Authority.

7.16.4 The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 31st July 2014 and trading is expected to commence on 1st August 2014. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

7.16.5 The Issue Date of the Bonds is the 31st July 2014.

7.17 Bonds held subject to usufruct

In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed *vis-a-vis* the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at meetings of the Bondholders but shall not, during the continuance of the Bond/s, have the right to dispose of the Bond/s so held without the consent of the bare owner. In the event that an Applicant is the holder of Maturing Bonds held subject to usufruct, both the signatures of the bare owner as well as that of the usufructuary will be required in the applicable Application Form.

7.18 Governing law and jurisdiction

7.18.1 The Bonds are governed by and shall be construed in accordance with Maltese law.

7.18.2 Any legal action, suit or proceedings against the Issuer arising out of or in connection with the Bonds and/or the Prospectus shall be brought exclusively before the Maltese courts.

7.19 Notices

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholders at his/her registered address and posted.

8. TAXATION

8.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and disposal as well as any income/gains derived therefrom or made on their disposal. The following is a summary of the anticipated tax treatment applicable to holders of the Bonds in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation, as well as the levels of tax on the subject-matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors; the precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and specific professional advice in this respect should be sought by investors and prospective investors accordingly.

8.2 Malta tax on interest

Insofar that the bondholder falls within the definition of “recipient” in terms of article 41(c) of the Income Tax Act (Chapter 123 of the Laws of Malta) and the said bondholder does not elect otherwise, interest shall be paid to such person net of a final withholding tax, on the basis that the interest is paid in respect of a public issue as required in the Income Tax Act. Currently final withholding tax is applied at a rate of ten per cent (10%) of the gross amount of the interest where the bondholder is a collective investment scheme which is a prescribed fund, or at a rate of fifteen per cent (15%) of the said gross amount in other cases.

Bondholders which do not fall within the definition of a “recipient” do not qualify for the said rates and should seek advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident bondholder who is an individual need not declare the interest so received on his income tax return. No person shall be charged to further tax in respect of such income. However, tax withheld shall in no case be available to any person as a credit against that person’s tax liability or for a refund, as the case may be.

In the case of a valid election made by an eligible bondholder to receive the interest due without the deduction of final tax, interest is paid gross and such person may be obliged to declare the interest so received in his income tax return and be subject to tax on it at the standard rates applicable to that person at that time. Additionally, in this latter case the Issuer and/or any such other payor of the interest will advise the Inland Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients unless the recipient is not resident in Malta and satisfies the requisite statutory requirements.

Any such election made by an eligible bondholder at the time of the application may be subsequently changed by giving notice in writing to the Issuer and/or payor of the interest. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c)(i) of the Income Tax Act, bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and should receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer and/or the payor in terms of law.

8.3 European Union Savings Directive

Persons who are not resident in Malta should note that payment of interest to individuals and certain entities residing in another EU Member State or in certain other states who have concluded an appropriate agreement in this regard is reported on an annual basis to the Malta Commissioner for Revenue, who in turn exchanges the information with the competent authorities of the Member State where the recipient of the interest is resident. This exchange of information takes place in terms of Council Directive 2003/48/EC.

8.4 Malta tax on capital gains on transfer of the Bonds

On the assumption that the Bonds would not fall within the definition of “securities” in terms of the applicable definition for income tax purposes and that such Bonds are held by the Bondholder as a capital asset, no tax should be chargeable in respect of a capital gain arising on the transfer of the Bonds.

Gains that arise on the transfer of the Bonds, when such bonds are not held as a capital asset by the Bondholder, should be taxable in the hands of the Bondholder in accordance with the applicable provisions of the Income Tax Act.

8.5 Duty on documents and transfers

No Maltese duty on documents and transfers should be chargeable on the issue of the Bonds.

Moreover, in terms of article 50 of the Financial Markets Act, as long as the Bonds constitute financial instruments of a quoted company on a regulated market, as is the Malta Stock Exchange, redemptions and transfers of the Bonds should be exempt from Maltese duty on documents and transfers.

9. TERMS AND CONDITIONS OF THE ISSUE

9.1 The contract created by the acceptance of an Application shall be subject to the Terms and Conditions set out herein. If any Application is not accepted or if any Application is accepted for fewer Bonds than those applied for, the Application monies or the balance of the amount paid on Application will be returned by the Issuer, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form. The Issuer will not be responsible for any charges, loss or delay in transmission. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta), and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

9.2 Subject to all other terms and conditions set out in the Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down any Application and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Issuer, is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents and/or payments. Only original Application Forms will be accepted and photocopies/facsimile copies will not be accepted.

In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each Applicant, and liability therefor is joint and several.

9.3 The consideration payable by a Preferred Applicant for the Bonds may be settled by submitting a pre-printed Application Form “A”, by the transfer to the Issuer of all or part of the Maturing Bonds held by such Preferred Applicant on the Cut-off Date, together with the payment of such additional amount in cash as may be required for the purpose of rounding up to the nearest €100, subject to a minimum application of €2,000 (a “Maturing Bond Transfer”).

By submitting a signed pre-printed Application Form “A” indicating that the Maturing Bond Transfer is being selected (whether in whole or in part consideration for the Bonds being applied for), the Preferred Applicant is thereby confirming that:

- (a) all or part (as the case may be) of the Maturing Bonds held by the Preferred Applicant are being transferred to the Issuer; and,
- (b) the pre-printed Application Form “A” constitutes the Preferred Applicant's irrevocable mandate to the Issuer to (i) cause the transfer of the said Maturing Bonds in the Issuer's name in consideration of the issue of Bonds, and (ii) engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in said Maturing Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Preferred Applicant.

As already indicated in sub-Section 7.2 of this Securities Note, Preferred Applicants applying for Bonds indicating their agreement to settle the consideration for the Bonds by surrendering in the Issuer's favour Maturing Bonds of an equivalent nominal value (subject to the payment of such additional amount as may be required for the purpose of rounding up in multiples of €100 to the nearest €100), shall be allocated in their favour the full amount of Bonds.

A Preferred Applicant shall have preference in the allocation of Bonds solely with respect to that number of Bonds for which payment is being made by means of a Maturing Bond Transfer, with the payment of such additional amount in cash as may be required for the purpose of rounding up to the nearest €100, subject to a minimum application of €2,000. In the event that a Preferred Applicant applies for additional Bonds other than by Maturing Bond Transfer, no preference shall arise with respect to the excess Bonds applied for.

A Maturing Bond Transfer shall be without prejudice to the rights of Preferred Applicants to receive interest on the Maturing Bonds up to and including the 30th July 2014.

The Issuer has not reserved any maximum amount of Bonds being issued for subscription by Preferred Applicants, subject to the maximum amount of the Issue of €25,000,000.

The Issuer intends to settle the payment of interest due to Preferred Applicants in respect of the 6.25% coupon rate on the Maturing Bonds on the 31st July 2014 as per the terms and conditions of issue of such Maturing Bonds, and, thereafter, interest will commence to run on the 31st July 2014 in respect of the Bonds. This will apply to all Preferred Applicants who would have submitted a pre-printed Application Form “A” and would, consequently, have exercised their option to subscribe for Bonds and settle the consideration for Bonds by transferring their Maturing Bonds to the Issuer as mentioned above.

Holders of Maturing Bonds on the Cut-off Date who do not elect to avail themselves of the possibility to exchange their investment in terms of the procedure outlined herein shall receive all capital and accrued interest to date on the 31st July 2014.

9.4

Any person, whether natural or legal, shall be eligible to submit an Application and any one (1) person, whether directly or indirectly, should not submit more than one (1) Application Form. In the case of corporate Applicants or Applicants having separate legal personality, the Application Form must be signed by a person authorised to sign and bind such Applicant. It shall not be incumbent on the Issuer or the Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact duly authorised.

Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder; provided that the Issuer has been duly notified, in writing, of the fact that the minor has attained the age of eighteen (18) years.

9.5

All Applications for the subscription of Bonds must be submitted by Preferred Applicants on a pre-printed Application Form “A” and by holders of 2017 - 2020 Issuer Bonds on the Cut-off Date on a pre-printed Application Form “B” to the Registrar or any Authorised Intermediary by 12.00 hours of the 22nd July 2014. Preferred Applicants may apply for Bonds in excess of the amount of Maturing Bonds held at the Cut-off Date on the same pre-printed Application Form “A”. The minimum subscription amount of Bonds by any subscriber is €2,000 and subscriptions in excess of €2,000 in value must be in multiples of €100. All Application Forms, including those which provide for subscription for additional Bonds (other than Maturing Bond Transfers), must be accompanied by the full price of the Bonds applied for in euro and in clear funds. Payment may be made either in cash or by cheque payable to “The Registrar – Tumas Investments p.l.c. Bond Issue”. In the event that cheques accompanying Application Forms are not honoured on their first presentation, the Issuer and the Registrar reserve the right to invalidate the relative Application.

Applicants are to note that any Bonds allotted to them will be recorded by the Malta Stock Exchange in the MSE account quoted on the relative Application Form even if the details of such MSE account, as held by the CSD, differ from any or all of the details appearing on such Application Form.

9.6

By completing and delivering an Application Form, you as the Applicant(s) shall:

- (a) irrevocably offer to purchase the number of Bonds specified in your Application Form (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the Prospectus, the terms and conditions thereof and the Memorandum and Articles of Association of the Issuer; and,
- (b) authorise the Registrar and the directors of the Issuer to include your name or, in the case of joint Applications the first named Applicant, in the register of debentures of the Issuer in respect of the Bonds allocated to you; and,

- (c) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive a registration advice, or to be registered in the register of debentures or to enjoy or receive any rights in respect of such Bonds unless and until payment in cleared funds for such Bonds is received and accepted by the Issuer (which acceptance shall be made in the absolute discretion of the Issuer and may be on the basis that the Issuer is indemnified against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of such remittance to be honoured on first presentation) and that, at any time prior to unconditional acceptance by the Issuer of such late payment in respect of such Bonds, the Issuer may (without prejudice to other rights) treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case you will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment); and,
- (d) agree that the registration advice and other documents and any monies returnable by the Issuer may be retained pending clearance of the remittance and any verification of identity as required by all applicable laws and regulations in Malta, including the Prevention of Money Laundering Act, 1994 (and regulations made thereunder) and that such monies will not bear interest; and,
- (e) agree that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that you submit to the jurisdiction of the Maltese courts and agree that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction; and,
- (f) warrant that if you sign the Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, you have due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to submit a power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the Registrar and/or the Issuer; and,
- (g) agree that all documents in connection with the issue of the Bonds and any returned monies, including refunds of all unapplied Application monies, will be sent at your risk and may be sent in the case of documents by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application Form and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form; and,
- (h) agree that, having had the opportunity to read the Prospectus, you have and shall be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained herein; and,
- (i) confirm that in making such Application you are not relying on any information or representation in relation to the Issuer or the issue of the Bonds other than those contained in the Prospectus and you, accordingly, agree that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation; and,
- (j) confirm that you have reviewed and will comply with the restriction contained in Section 9.7 and the warning in Section 9.8 and,
- (k) warrant that you are not under the age of eighteen (18) years or if you are lodging an Application in the name and for the benefit of a minor, warrant that you are the parents or legal guardian/s of the minor; and,
- (l) warrant that all information given in the Application Form was not incorrect or misleading; and,
- (m) agree that such Application Form is addressed to the Issuer and that in respect of those Bonds for which application has been accepted by the Issuer, you shall receive a registration advice confirming such acceptance; and,
- (n) confirm that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds; and,
- (o) agree to provide the Registrar and/or the Issuer, as the case may be, with any information which it/they may request in connection with your Application(s); and,
- (p) agree that Rizzo, Farrugia & Co. (Stockbrokers) Ltd. in its capacity of Sponsor will not treat you as its customer by virtue of your making an Application for Bonds or by virtue of your Application to subscribe for Bonds being accepted and that Rizzo, Farrugia & Co. (Stockbrokers) Ltd. will owe you no duties or responsibilities concerning the price of the Bonds or their suitability for you; and,

- (q) warrant that, in connection with the Application, you have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Bond Issue or your Application; and,
- (r) warrant that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with; and,
- (s) represent that you are not a U.S. person [as such term is defined in Regulation “S” under the Securities Act of 1933 of the United States of America, as amended (the “Securities Act”)] and that you are not accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the “United States”) or on behalf or for the account of anyone within the United States or anyone who is a U.S. person, unless indicated otherwise on the Application Form in accordance with the instructions on the Application Form; and,
- (t) agree that, in all cases, any refund of unallocated Application monies will be sent to the Applicant by direct credit into the Applicant’s bank account as indicated by the Applicant on the Application Form, within five (5) Business Days from the date of final allocation. No interest shall be due on refunds. The Issuer shall not be responsible for any charges, loss or delay in transmission.

9.7 The Bonds have not been and will not be registered under the Securities Act and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.

9.8 No person receiving a copy of the Prospectus in any territory other than Malta may treat the same as constituting an invitation or offer to him/her nor should he/she in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

9.9 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008, as subsequently amended, all Authorised Intermediaries are under a duty to communicate upon request, all information about clients as laid down in Articles 1.2(d) and 2.4 of the “Code of Conduct for Members of the Malta Stock Exchange” appended as Appendix IV to Chapter 3 of the Malta Stock Exchange Bye-Laws, irrespective of whether the Authorised Intermediaries are Malta Stock Exchange members or not. Such information shall be held and controlled by the Exchange in terms of the Data Protection Act (Chapter 440 of the laws of Malta) for the purposes, and within the terms of, the Malta Stock Exchange’s Data Protection Policy as published from time to time.

9.10 Within five (5) Business Days from the closing of the Issue Period, the Issuer shall, either directly or through the Registrar, determine and announce the basis of allotment to be adopted.

9.11 Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions, in the Application Forms, in any of the Annexes and in any other document issued pursuant to the Prospectus.

9.12 Application Forms shall be submitted to the Registrar or any Authorised Intermediary during the Issue Period.

9.13 If the Application Form(s) and proof of payment of cleared funds do not reach the Registrar by the close of the Issue Period, the Application will be deemed to have been declined.

9.14 Subject to all other terms and conditions set out in the Prospectus, the Issuer reserves the right to revoke the Issue at any time before the closing of the Issue Period. The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.

9.15 The Issuer has not sought assessment of the Bonds by any independent credit rating agency.

10. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Application has been made to the Listing Authority for the admissibility of the Bonds to Listing and to the Malta Stock Exchange for the Bonds to be issued pursuant to the Prospectus to be listed and traded on its Official List. The Terms and Conditions contained herein shall be read in conjunction with the Bye-Laws of the MSE applicable from time to time.

11. THIRD PARTY INFORMATION AND THE STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Financial Analysis Summary reproduced in Annex A of this Registration Document and the architect's property valuation report indicated in the preceding Section 16 of this Registration Document and which is available for inspection as set out in the following Section 18 of this Registration Document, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary dated 7th July 2014 has been included in the form and context in which it appears with the authorisation of Rizzo, Farrugia & Co. (Stockbrokers) Ltd. of Airways House, Third Floor, High Street, Sliema, which has given and has not withdrawn its consent to the inclusion of said report herein. The architect's property valuation report dated 19th June 2014 is being made available in the form and context in which it appears with the authorisation of DeMicoli & Associates Architects of 70, Mill Street, Qormi QRM 3104, which has given and has not withdrawn its consent to said report being made available for inspection as set out in the following Section 12 of this Securities Note. Neither of the foregoing experts have any beneficial interest in the Issuer. The Issuer confirms that the Financial Analysis Summary and the aforesaid architect's property valuation report have been accurately reproduced and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

12. DOCUMENTS ON DISPLAY

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian's during the term of the Bond during office hours:

- i. The Memorandum and Articles of Association of the Issuer and the Guarantor;
- ii. The audited financial statements of the Issuer for the financial years ended 31st December 2013, 2012 and 2011;
- iii. The audited consolidated financial statements of the Guarantor for the financial years ended 31st December 2013, 2012 and 2011;
- iv. The Letter of Confirmation drawn up by PricewaterhouseCoopers dated 4th July 2014; and
- v. The independent architect's property valuation report dated 19th June 2014 prepared by Architect Ray DeMicoli of DeMicoli & Associates Architects at the Issuer's request in respect of the Portomaso project.

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ANNEX B

THE GUARANTEE

SPINOLA DEVELOPMENT COMPANY LIMITED

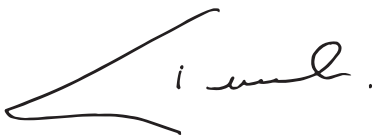
To All Bondholders:

Reference is made to the issue of €25,000,000 5% unsecured bonds due 2024 (the “Bonds”) by Tumas Investments p.l.c. (the “Issuer”) pursuant to and subject to the terms and conditions contained in a Prospectus to be dated 7th July 2014 (the “Prospectus”).

Now, therefore, by virtue hereof we, Spinola Development Company Limited, hereby stand surety jointly and severally with the Issuer and irrevocably and unconditionally guarantee the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertake to pay all amounts of principal and interest which may become due and payable should the Issuer default in paying the Bondholders under the Bonds.

All words and expressions used in this guarantee in their capitalised form shall, unless the context otherwise requires, have the same meaning assigned to them in the Prospectus.

Signed and executed on this the 25th June 2014, after approval of the board of directors of Spinola Development Company Limited at its meeting of the same date.



George Fenech
Managing Director



Raymond Fenech
Director

NATURE, SCOPE AND TERMS OF THE GUARANTEE

1. Nature of the Guarantee

The offering of Bonds that will be made by the Issuer pursuant to the Prospectus will be made with the benefit of the joint and several corporate Guarantee of the Guarantor, the full terms of which are set out in clause 4 below.

2. Scope of the Guarantee

The Guarantee is unconditional and shall cover all payments that may be due to Bondholders pursuant to the Prospectus. The Guarantee binds the Guarantor to pay to Bondholders any amount of interest or capital under the Bonds that may have become due under the terms of issue of a Bond.

3. Information about the Guarantor

Any information about the Guarantor which may be required pursuant to the Listing Rules and the Regulation may be found in the Registration Document forming part of the Prospectus.

Key details of the Guarantor are listed below:

Full legal and commercial name:	Spinola Development Company Limited
Registered address:	Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian's
Registration number:	C-331
Telephone number:	+356 2137 2347
Fax number:	+356 2137 2358
E-mail address:	tgcorporate@tumas.com
VAT Registration number:	MT1280-6934

4. Terms of the Guarantee

4.1 Guarantee

For the purposes of the Guarantee, the Guarantor irrevocably and unconditionally guarantees to each Bondholder that if for any reason the Issuer fails to pay any sum payable by it to such Bondholder pursuant to the terms of the Bonds detailed in the Securities Note as and when the same shall become due, the Guarantor will pay to such Bondholder on demand the amount payable by the Issuer to such Bondholder. Such payment shall be made in the currency in force in Malta at the time the payment falls due. This Guarantee shall apply to all Bonds issued on or after 31st July 2014 in accordance with the terms of the Prospectus.

4.2 Guarantor as joint and several surety

The Guarantor will be liable under this Guarantee as joint and several surety with the Issuer.

4.3 Guarantor's continuing obligations

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable to any Bondholder pursuant to the issue of the Bonds.

4.4 Repayment to the Issuer

If any payment received by a Bondholder is, on subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor, and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.

4.5 Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the Issuer pursuant to the terms of the Bonds but which is for any reason (whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder) not recoverable from the Guarantor, will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Bondholder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent obligation from the other obligations in this Guarantee and gives rise to a separate and independent cause of action.

4.6 Status of Guarantee

The obligation of the Guarantor under this Guarantee constitutes a general, direct, unconditional and unsecured obligation of the Guarantor and ranks equally with all its other existing and future unsecured obligations, except for any debts for the time being preferred by law.

4.7 Power to execute

The Guarantor hereby warrants and represents with each Bondholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with the terms laid out in this clause 4.

4.8 Deposit and production of the Guarantee

The instrument creating this Guarantee shall be deposited with and held by the Issuer at its registered address for the benefit of the Bondholders until all obligations of the Guarantor have been discharged in full. Until such time, the Guarantor acknowledges the right of every Bondholder to obtain a copy of the instrument creating the Guarantee, which shall be available for inspection at the registered office of the Issuer at Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian's during the term of the Bond during office hours.

4.9 Subrogation

Until all amounts which may be payable under the terms of the Bonds have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Bondholder or claim in competition with the Bondholders against the Issuer.

4.10 Governing law and jurisdiction

This Guarantee is governed by and shall be construed in accordance with Maltese law, and any disputes which may arise out of in connection with this Guarantee are to be settled by the courts of Malta.

ANNEX C - SPECIMEN APPLICATION FORMS

TUMAS INVESTMENTS plc
€25,000,000
5% BONDS 2024
APPLICATION FORM 'A'



Please read the notes overleaf before completing this Application Form. Mark 'X' if applicable.

A

APPLICANT (See notes 2 to 4)

E-MAIL ADDRESS

TEL. NO.

MOBILE NO.

This Application Form is not transferable and entitles you to a preferential treatment as holder of Tumas Investments plc 6.25% Bonds 2014-2016 (the "Maturing Bond") and is to be submitted as a method of payment where the Applicant selects to apply for the Tumas Investments plc 5% Bonds 2024 so as to transfer to the Issuer all or part of the holding in the Maturing Bonds held by the Applicant as at the Cut-Off Date, the nominal value of which is set out in Box 1 of Panel B hereunder. By submitting this signed Application Form, the Applicant is thereby confirming that:

a. all or part (as applicable) of the Maturing Bonds held by the Applicant as at the Cut-Off Date are being transferred to the Issuer as a form of payment at their nominal value, thereby releasing the Issuer from all and any obligations with respect to such Maturing Bonds; and

b. this Application Form constitutes the Applicant's irrevocable mandate to the Issuer to cause the transfer of the Maturing Bonds in the Issuer's name in consideration of the issue of Tumas Investments plc 5% Bonds 2024.

B

BOX 1 - Nominal Value of Tumas Investments plc 6.25% Bonds 2014 - 2016 (the "Maturing Bonds")

BOX 2 - I/We wish to purchase and acquire the amount set out in Box 2 in Tumas Investments plc 5% Bonds 2024 at the Bond Issue Price (at par) pursuant to the Prospectus dated 7th July 2014 (minimum €2,000 and in multiples of €100 thereafter).

AMOUNT IN WORDS

BOX 3 - Amount of Tumas Investments plc 5% Bonds 2024 applied for less the nominal holding in Maturing Bonds, payable in full upon application under the Terms and Conditions as set out in the Prospectus.

AMOUNT IN FIGURES Box 1

€

AMOUNT IN FIGURES Box 2

€

AMOUNT IN FIGURES Box 3

Difference payable on Application

Box 2 - Box 1

€

C

RESIDENT - WITHHOLDING TAX DECLARATION (See note 7)

(to be completed ONLY if the Applicant is a Resident of Malta)

☐ I/We elect to have Final Withholding Tax deducted from my/our interest.

☐ I/We elect to receive interest GROSS (i.e. without deduction of withholding tax).

D

NON-RESIDENT - DECLARATION FOR TAX PURPOSES (See note 8)

(to be completed ONLY if the Applicant is a Non-Resident)

TAX COUNTRY

TOWN OF BIRTH

T.I.N. (Tax Identification Number)

COUNTRY OF BIRTH

PASSPORT/NATIONAL I.D. CARD NUMBER

ISSUE DATE

☐ I/We am/are NOT Resident in Malta but I/we am/are Resident in the European Union.

☐ I/We am/are NOT Resident in Malta and I/we am/are NOT Resident in the European Union.

E

INTEREST, REFUND & REDEMPTION MANDATE (See note 9)

Completion of this Panel is MANDATORY

BANK

IBAN

I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions (as contained therein) which I/we fully accept.

Signature/s of Applicant/s

Date

(Parent/s or legal guardian/s are/is to sign if Applicant is a minor)

(All parties are to sign in the case of a joint Application)

(Bare owner/s and usufructuary/ies to sign in the case of holdings of Maturing Bonds that are subject to usufruct)

AUTHORISED INTERMEDIARY'S STAMP

AUTHORISED INTERMEDIARY'S CODE

APPLICATION NUMBER

114 SPECIMEN APPLICATION FORMS

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 7th July 2014 regulating the Bond Issue

1. The terms used in this Application Form have the same meaning as that assigned to them in the Prospectus.
2. This Application Form is to be completed in BLOCK LETTERS.
3. Applicants who are Non-Residents in Malta for tax purposes must complete Panel D overleaf.
4. The MSE account number pertaining to the Applicant has been pre-printed in Panel A and reflects the MSE account number on the Issuer's Register at the CSD as at 30th June 2014 (trading session of the 25th June 2014). **APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THE APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF.**
5. In the case where a holder of Maturing Bonds is a body corporate, Application Forms must be signed by duly authorised representative/s indicating the capacity in which they are signing.
6. The amount set out in Box 2 of Panel B overleaf must be in multiples of €100. The Issuer will be giving preference to Applications made by holders of Maturing Bonds up to their full amount held as at the Cut-Off Date, rounded to the nearest €100 and subject to a minimum application of €2,000.

Where the Applicant wishes to acquire a number of Tumas Investments plc 5% Bonds 2024 having an aggregate value which exceeds the nominal value of the number of Maturing Bonds set out in Box 1 of Panel B, the Applicant may do so by including such higher amount in Box 2 in Panel B. In such case, the Applicant must ensure that the relative Application Form is accompanied by payment of the difference between the full price of the amount of Tumas Investments plc 5% Bonds 2024 applied for and the nominal value of Maturing Bonds being transferred. Payment of the amount representing such difference, which is to be inserted in Box 3 of Panel B overleaf, **may be made in cash or by cheque payable to "The Registrar - Tumas Investments plc Bond Issue"** which is to be attached to the Application Form being submitted to any Authorised Intermediary listed in Annex D of the Prospectus. In the event that the cheque accompanying an Application Form is not honoured on the first presentation, the Issuer and the Registrar reserve the right to invalidate the relative Application.

7. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as residents in Malta. In such a case, the Applicant may elect to have Final Withholding Tax, currently 15%, deducted from interest payments in which case, such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will then be obliged to declare interest so received in the tax return. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a Prescribed Fund will have final withholding tax (currently 10%) deducted from interest payments.

In terms of Section 8.2 of the Securities Note, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of Article 41(c) of the Income Tax Act, interest shall be paid to such person net of final withholding tax (currently 15%) of the gross amount of interest, pursuant to Article 33 of the Income Tax Act.

8. European Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments requires all payors established in the EU which pay interest to an individual resident in another EU Member State, to report the interest payment to the tax authorities of the Member State in which the payor is established. If the Applicant's permanent address is in an EU Member State or in another country to which the Directive applies (called a "specified territory") then the interest paid will be reported.

The contents of 7 and 8 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisors in case of doubt.

9. If any Application is not accepted, after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies of the balance of the amount paid but not allocated, as the case may be, will be returned by direct credit into the bank account as indicated in Panel E. Interests or redemption proceeds will be credited to the account designated in Panel E or as otherwise amended by the Bondholder/s during the term of the Bond.
10. Completed Application Forms are to be delivered to any of the Authorised Intermediaries listed in Annex D of the Prospectus during normal office hours by not later than 12:00 on 22nd July 2014. Remittances by post are made at the risk of the Applicant and the Issuer disclaims all responsibility for any such remittances not being received by the closing date indicated above. The Issuer reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Bond as contained in the Prospectus. Any Applications received by the Registrar after 12:00 on 22nd July 2014 will not be accepted.
11. By completing and delivering an Application Form you (as the Applicant/s) acknowledge that:
 - a. the Issuer may process the personal data that you may provide in the Application Form in accordance with the Data Protection Act 2001 (Cap 440 of the Laws of Malta);
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bond applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself, as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the bonds on offer will be repayable in full upon redemption. An investor should consult a licensed stockbroker or an investments adviser, licensed under the Investments Services Act (Cap. 370 of the Laws of Malta), for advice.

TUMAS INVESTMENTS plc
€25,000,000
5% BONDS 2024
APPLICATION FORM 'B'



Please read the notes overleaf before completing this Application Form. Mark 'X' if applicable.

A **APPLICANT** (see notes 2 to 4)

E-MAIL ADDRESS

TEL. NO.

MOBILE NO.

This Application Form is not transferable and entitles you to subscribe for Tumas Investments plc 5% Bonds 2024 as holder of the Tumas Investments plc 6.2% Bonds 2017-2020.

B **I/WE APPLY TO PURCHASE AND ACQUIRE** (see notes 6 and 7)

AMOUNT IN FIGURES
€

AMOUNT IN WORDS

Tumas Investments plc 5% Bonds 2024 (minimum €2,000 and in multiples of €100 thereafter) at the Bond Issue Price (at par), as defined in the Prospectus dated 7th July 2014, (the "Prospectus"), payable in full upon application under the Terms and Conditions as defined in the said Prospectus.

C **RESIDENT - WITHHOLDING TAX DECLARATION** (See note 8) (to be completed ONLY if the Applicant is a Resident of Malta)

☐ I/We elect to have Final Withholding Tax deducted from my/our interest.

☐ I/We elect to receive interest GROSS (i.e. without deduction of withholding tax).

D **NON-RESIDENT - DECLARATION FOR TAX PURPOSES** (See note 9) (to be completed ONLY if the Applicant is a Non-Resident)

TAX COUNTRY

T.I.N. (Tax Identification Number)

PASSPORT/NATIONAL I.D. CARD NUMBER

TOWN OF BIRTH

COUNTRY OF BIRTH

ISSUE DATE

☐ I/We am/are **NOT** Resident in Malta but I/we am/are Resident in the European Union.

☐ I/We am/are **NOT** Resident in Malta and I/we am/are **NOT** Resident in the European Union.

E **INTEREST, REFUND & REDEMPTION MANDATE** (See note 10) Completion of this Panel is **MANDATORY**

BANK

IBAN

F **I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions (as contained therein) which I/we fully accept.**

Signature/s of Applicant/s
(Parent/s or legal guardian/s are/is to sign if Applicant is a minor)
(All parties are to sign in the case of a joint Application)
(Bare owner/s and usufructuary/ies to sign in the case of holdings of Maturing Bonds that are subject to usufruct)

Date

AUTHORISED INTERMEDIARY'S STAMP

AUTHORISED INTERMEDIARY'S CODE

APPLICATION NUMBER

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 7th July 2014 regulating the Bond Issue.

1. The terms used in this Application Form have the same meaning as that assigned to them in the Prospectus.
2. This Application Form is to be completed in BLOCK LETTERS.
3. Applicants who are Non-Resident in Malta for tax purposes, must complete Panel D Overleaf.
4. The MSE account number pertaining to the Applicant has been preprinted in Panel A and reflects the MSE account number on the Issuer's Register at the CSD as at 30th June 2014 (trading session of the 25th June 2014). **APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT NUMBER QUOTED ON THE APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF.**
5. In the case of a body corporate, Application Form must be signed by duly authorised representative/s indicating the capacity in which they are signing.
6. Applications must be for a minimum of €2,000 and thereafter in multiples of €100.
7. Payment in Euro **may be made in cash or by cheque payable to 'The Registrar - Tumas Investments plc Bond Issue'**. In the event that the cheque accompanying an Application Form is not honoured on the first presentation, the Issuer and the Registrar reserve the right to invalidate the relative Application.
8. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as residents in Malta. In such a case, the Applicant may elect to have Final Withholding Tax, currently 15%, deducted from interest payments in which case, such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will then be obliged to declare interest so received in the tax return. Interest received by Non-Resident Applicants is not taxable in Malta and Non-Residents will receive interest gross. Authorised entities applying in the name of a Prescribed Fund will have final withholding tax (currently 10%) deducted from interest payments.

In terms of Section 8.2 of the Securities Note, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of Article 41(c) of the Income Tax Act, interest shall be paid to such person net of final withholding tax (currently 15%) of the gross amount of interest, pursuant to Article 33 of the Income Tax Act.

9. European Council Directive 203/48/EC on the Taxation of Savings Income in the form of interest payments required all payors established in the EU which pay interest to an individual resident in another EU Member State, to report the interest payment to the tax authorities of the Member State in which the payor is established. If the Applicant's permanent residential address is in an EU Member State, or in another country to which the Directive applies (called a "specific territory") then the interest paid will be reported.

The contents of 8 and 9 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisors in case of doubt.

10. If any Application is not accepted, after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies of the balance of the amount paid but not allocated, as the case may be, will be returned by direct credit into the bank account as indicated in Panel E. Interests or redemption proceeds will be credited to the account designated in Panel E or as otherwise amended by the Bondholder/s during the term of the Bond.
11. Completed Application Forms are to be delivered to any of the Authorised Intermediaries listed in Annex D of the Prospectus during normal office hours by not later than 12:00 on 22nd July 2014. Remittances by post are made at the risk of the Applicant and the Issuer disclaims all responsibility for any such remittances not being received by the closing date indicated above. The Issuer reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Bond as contained in the Prospectus. Any Applications received by the Registrar after 12:00 on 22nd July 2014 will not be accepted.
12. By completing and delivering an Application Form you (as the Applicant/s) acknowledge that:
 - a. the Issuer may process the personal data that you may provide in the Application Form in accordance with the Data Protection Act 2001(Cap. 440 of the Laws of Malta);
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bond applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself, as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the bonds on offer will be repayable in full upon redemption. An investor should consult a licensed stockbroker or an investments adviser, licensed under the Investments Services Act (Cap. 370 of the Laws of Malta), for advice.

ANNEX D – LIST OF AUTHORISED INTERMEDIARIES

AUTHORISED INTERMEDIARIES

Members of the Malta Stock Exchange

Bank of Valletta p.l.c.	Tel: 2275 1732 Fax: 2275 1733 BOV Centre, Cannon Road, Santa Venera SVR 9030 www.bov.com
Calamatta Cuschieri & Co. Ltd	Tel: 2568 8688 Fax: 2568 8256 5 th Floor, Valletta Buildings, South Street, Valletta VLT 1103 www.cc.com.mt
Charts Investment Management Service Ltd	Tel: 2122 4106 Fax: 2124 1101 Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913 www.charts.com.mt
Curmi & Partners Ltd	Tel: 23426000 Fax: 2134 7333 Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102 www.curmiandpartners.com
Financial Planning Services Ltd	Tel: 2134 4244 Fax: 2134 1202 4, Marina Court, 1 G Cali Street, Ta' Xbiex XBX 1421 www.bonellofinancial.com
FINCO Treasury Management Ltd	Tel: 2122 0002 Fax: 2124 3280 Level 5, The Mall Complex, The Mall, Floriana FRN1470
GlobalCapital Financial Management Ltd	Tel: 21342342 Fax: 21333100 Testaferata Street, Ta' Xbiex XBX 1403 www.globalcapital.com.mt
Hogg Capital Investments Ltd	Tel: 2132 2872 Fax: 2134 2760 Ferris Building, Level 4, 1 St Luke's Road, Gwardamangia, Pieta PTA1020 www.hoggcapital.com
HSBC Bank Malta p.l.c.	Tel: 2380 2381 Fax: 2380 6046 116, Archbishop Street, Valletta VLT1444 www.hsbc.com.mt
Jesmond Mizzi Financial Advisors Ltd	Tel: 2122 4410 Fax: 2122 3810 67, Level 3, South Street, Valletta VLT 1105 www.jesmondmizzi.com
Lombard Bank Malta p.l.c.	Tel: 2558 1114 Fax: 2558 1815 67, Republic Street, Valletta, VLT 1117 www.lombardmalta.com
Rizzo, Farrugia & Co. (Stockbrokers) Ltd	Tel: 2258 3000 Fax: 2258 3001 Airways House, Third Floor, High Street, Sliema SLM 1549 www.rizzofarrugia.com

Investment Services Providers

APS Bank Ltd

Tel: 2560 3192 Fax: 2560 3001
Investment Services Unit, APS Centre Level 2, Tower Street, B’Kara BKR 4012
www.apsbank.com.mt

Crystal Finance Investments Ltd

Tel: 2122 6190 Fax: 2122 6188
10, First Floor, City Gate, Valletta VLT1010
www.crystal.com.mt

Fexserv Investment Services Ltd

Tel: 2576 2001 Fax: 2137 8869
Alpine House, Naxxar Road, San Gwann SGN 9032

Growth Investments Ltd

Tel: 2590 9356 Fax: 2122 6429
Customer Service Centre, Pjazza Giovanni XXIII, Floriana FRN 1420
www.growthinvestmentsonline.com

Maltese Cross Financial Services Ltd

Tel: 2144 7600
242, Fleur-de-lys Road, B’Kara BKR 906
www.maltesecrossfinancial.eu

Joseph Scicluna Investment Services Ltd

Tel: 2156 5707 Fax: 2156 5706
Bella Vista Court, Level 3, Gorg Borg Olivier Street, Victoria Gozo VCT 2517

Mercieca Financial Investment Services Ltd

Tel: 2155 3892
‘Mercieca’, John F. Kennedy Square, Victoria Gozo VCT 2580

Michael Grech Financial Investment Services Ltd

Tel: 2155 4492 Fax: 2155 9199
The Brokerage, Level OA, St Marta Street, Victoria Gozo VCT 2550
www.michaelgrechfinancial.com

MZ Investment Services Ltd

Tel: 2145 3739 Fax: 2145 3407
55, MZ House, St Rita Street, Rabat RBT 1523
www.mzinvestments.com

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