TUMAS INVESTMENTS plc

Summary

dated 9th June 2010

ISSUE OF

€20,000,000 6.2% Bonds 2017 – 2020

of a nominal value of €100 per Bond issued at par
(subject to an over-allotment option of an additional €5,000,000 in the event of over-subscription)

by

Tumas Investments p.l.c.

Guaranteed by

Spinola Development Company Limited

Co-Manager & Registrar

BOV Bank of Valletta

Co-Manager

HSBC The world's local bank

Legal Counsel

GVTH ADVOCATES

Sponsor

RIZZO FARRUGIA YOUR INVESTMENT CONSULTANTS

SUMMARY

WARNINGS

This Summary should be read as an introductory part to the Prospectus dated 9th June 2010 (the "Prospectus") which is written in the English language and is composed of the following parts:

1. Summary
2. Registration Document
3. Securities Note

Any decision to invest in the Bonds has to be based on an exhaustive analysis by the investor of the Prospectus as a whole.

The directors have tabled this Summary and applied for its notification and assume responsibility for its content, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of 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.

IMPORTANT INFORMATION

Introduction

This document constitutes a summary to the Prospectus dated 9th June 2010 and contains information on the issue by Tumas Investments p.l.c. (the "Issuer") of an aggregate principal amount of €20,000,000 6.2% Bonds due 2017 - 2020 of a nominal value of €100 per Bond issued at par, guaranteed by Spinola Development Company Limited (the "Guarantor"). In the event that during the Issue Period the Issuer receives applications for Bonds in excess of €20,000,000, the Issuer may increase the issue of Bonds by a maximum amount of up to an additional €5,000,000 (the "Over-allotment Option"), for an aggregate principal amount of €25,000,000. The Bonds shall bear interest at the rate of 6.2% per annum payable semi-annually in arrears on the 9th January and 9th July of each year (each an "Interest Payment Date"), the first Interest Payment Date being on the 9th January 2011. 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. The Bonds will, unless previously purchased and cancelled, be redeemed at the Redemption Value of €100 per Bond on the 9th July 2020 (the "Maturity Date"), subject to the Issuer's option to redeem all or any part of the Bonds at their nominal value prior to the Maturity Date between and including the 9th July 2017 and the 8th July 2020 (the "Designated Optional Redemption Period") as the Issuer may determine on giving not less than thirty (30) days notice in writing to the Bondholders.

The Prospectus, of which this Summary forms part, also contains information about the Issuer, the Guarantor and the Bonds in accordance with the requirements of the Listing Rules of the Listing Authority, the Companies Act, 1995 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.

Each and all of the directors of the Issuer whose names appear under the heading "Administrative, management and supervisory bodies" in Section 11.1 of the Registration Document are the persons responsible for the information contained in the Prospectus. To the best of the knowledge and belief of the directors, who have taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors accept responsibility accordingly.

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 the Prospectus and in documents referred to therein, 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.

The Prospectus includes an Addendum, specifically termed "Updates to the Registration Document", which is intended to serve the purpose of updating, where necessary, the information contained in the Registration Document dated 10th June 2009.

All the advisors to the Issuer and the Guarantor named in the Prospectus under the heading "Advisors to the Issuer and Guarantor" in Section 1 of the Addendum forming part of the Prospectus are acting exclusively for the Issuer and the Guarantor in relation to this Bond Issue and will not be responsible to any investor or any other person whomsoever in relation to the transactions proposed in the Prospectus.

The Prospectus, a copy of which has been registered with the Registrar of Companies in accordance with the Companies Act, has been published with the consent of the Registrar of Companies in terms of regulation 5(2) of the Companies Act (the Prospectus) Regulations (Legal Notice 389 of 2005 as amended by Legal Notice 212 of 2007).

A copy of the Prospectus has been submitted to the Listing Authority in its capacity as the competent authority under the Financial Markets Act for its authorisation for admissibility of the Bonds for listing pursuant to the Listing Rules. Application has also been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List.

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 Terms and Conditions of subscription for the Bonds are set out in Section 6 of the Securities Note.

Statements 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.

DURING THE ISSUE PERIOD, APPLICATIONS FOR SUBSCRIPTION TO THE BONDS MAY BE MADE THROUGH ANY OF THE AUTHORISED INTERMEDIARIES AS LISTED IN ANNEX E FORMING PART OF THE PROSPECTUS. SPECIMENS OF THE APPLICATION FORMS ARE INCLUDED WITH THE PROSPECTUS, TOGETHER WITH GUIDES ON HOW TO COMPLETE THEM.

Selling Restrictions

The Prospectus does not constitute, and may not be used for purposes of, an offer or invitation to subscribe for Bonds 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 person in possession of the Prospectus and any person wishing to apply for Bonds to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Bonds 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.

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. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission Relating to Foreign Investment Companies, if the Company has more than 100 beneficial owners of its securities who are United States persons, it may become subject to the 1940 Act. The directors will not knowingly permit the number of holders who are United States persons to exceed 70.

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.

No person receiving a copy of the Prospectus or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to him nor should he make use of such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such application could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to take advantage of the Bond Issue to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any required 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.

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1. DEFINITIONS

Words and expressions used in this Summary in their capitalised form shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words and expressions in the Registration Document. Additionally, the following words and expressions as used in this Summary 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"	the application to purchase Bonds made by an Applicant by completing an Application Form and posting it or delivering it to the Registrar or to any of the Authorised Intermediaries;
"Application Form/s"	the form of application for subscription of Bonds issued by the Issuer, specimens of which are contained in Annex D of the Prospectus;
"Authorised Intermediaries"	all the licensed stockbrokers and financial intermediaries listed in Annex E of the Prospectus;
"Bonds"	the €20,000,000 6.2% bonds 2017 - 2020 of a nominal value of €100 each issued at par, together with any such additional bonds as may be issued in Euro in the case of exercise of the Over-allotment Option;
"Bondholder"	a holder of Bonds;
"Bond Issue"	the issue of the Bonds;
"Bond Issue Price"	at par (€100 per Bond);
"Company" or "Issuer"	Tumas Investments p.l.c., a company registered in Malta with registration number C 27296;
"Cut-off Date"	close of business of the 4th June 2010 (trading session of the 1st June 2010);
"DesignatedOptional Redemption Period"	any day falling between and including the 9th July 2017 and the 8th July 2020 when the Issuer may, at its option, redeem part or whole of the Bonds then outstanding by giving at least thirty (30) days advance written notice to the Bondholders;
"Euro" or "€"	the currency of the European Monetary Union, of which Malta forms part;
"Financial Markets Act"	the Financial Markets Act, 1990, Chapter 345 of the Laws of Malta;
"Guarantor" or "SDC"	Spinola Development Company Limited, a company registered in Malta with registration number C 331;
"Interest Payment Date/s"	the 9th January and 9th July of each year between 2010 and 2020. The first interest payment will be made on the 9th January 2011;
"Issue Date"	21st July 2010;
"Issue Period"	the period between 08.30 hours on the 25th June 2010 and 12.00 hours on the 2nd July 2010 (or such earlier date as may be determined by the Issuer) during which the Bonds are available for subscription;
"Listing Authority"	the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act by virtue of Legal Notice 1 of 2003;
"Malta Stock Exchange" or "MSE"	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act, having its registered office at Garrison Chapel, Castille Place, Valletta and company registration number C 42525;
"Maturing Bonds"	the €16,306,329 6.7% bonds 2010-2012 due to mature on the 9th July 2012 issued by the Issuer pursuant to a prospectus dated the 10th July 2002;
"Maturity Date"	9th July 2020, unless otherwise redeemed at the Issuer's sole discretion during the Designated Optional Redemption Period;
"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;
"Over-allotment Option"	the option of the Issuer to increase the original Bond Issue by a maximum amount of an additional €5,000,000 to be issued at par, in the event of over-subscription of the original Bond Issue;
"Preferred Applicant"	any holder of Maturing Bonds on the Cut-off Date;
"Prospectus"	this document dated 9th June 2010 made up of three distinct parts, namely the Summary, the Registration Document and the Securities Note respectively, together with the Addendum and Annexes referred to herein;

"Redemption Value"	at par (€100 per Bond);
"Registration Document"	the registration document issued by the Issuer dated 10th June 2009, forming part of the Prospectus;
"SDC Group"	SDC and its subsidiary companies, namely Portomaso Leasing Company Limited (C 33110) and Halland Developments Company Limited (C 46810);
"Securities Note"	the securities note issued by the Issuer dated 9th June 2010, forming part of the Prospectus;
"Sponsor"	Rizzo, Farrugia & Co. (Stockbrokers) Ltd., an authorised financial intermediary licensed by the MFSA and a member of the Malta Stock Exchange;
"Summary"	this document in its entirety;
"Tumas Group"	Tumas Group Company Limited 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.

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

This document 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.

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. An investment in the Bonds involves certain risks, including those described below. Prospective investors should carefully consider, with the help of their own independent financial and other professional advisors (including tax, accounting, credit, legal and regulatory advisors) the following risk factors and other investment considerations as well as all the other information contained in the Prospectus before deciding to make an investment in the Bonds. The sequence in which the risks below are listed is not intended to be indicative of any order of priority or the extent of their consequences.

2.1 General

Potential investors in the Bonds must determine the suitability of that 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 adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.2 Considerations relating to the Issuer

The Company itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the needs of the SDC Group. The Bonds are being guaranteed by SDC in respect of both the principal amount and the interest due under said Bonds and the information in the Prospectus is designed to provide prospective investors with sufficient information about SDC and its subsidiary companies to enable investors to make an informed judgement as to the reliance on the guarantee. The said guarantee is unrestricted and unlimited in scope and a copy thereof features as Annex A to the Prospectus.

2.3 Reliance on the SDC Group

The Issuer is mainly dependant on the business prospects of the SDC Group and, therefore, the operating results of the SDC Group have a direct effect on the Issuer's financial position. Accordingly, the risks of the Issuer are indirectly those of the SDC Group.

2.4 Considerations relating to the business of the SDC Group

The Portomaso project is a large real estate development, targeted in part at the commercial and residential market, and in part at the hospitality and tourism sector.

All development projects are subject to a number of specific risks – the risk of cost overruns; the risk of insufficiency of resources to complete and continue to administer and manage; the risk of sales transactions not materialising at the prices and the tempo envisaged; and the risk of sales delays resulting in liquidity strain, higher interest costs and the erosion of profitability. If these risks were to materialise, they would have an adverse impact on the project's profitability and cash flows. The extent to which the Portomaso project is exposed to such factors is described in Section 8 of the Registration Document, as updated in Section 4 of the Addendum forming part of the Prospectus. The advanced stage of the project and its operational success to date both serve to reduce the remaining degree of uncertainty attaching to the future of this development.

A material part of the income currently derived by the project is subject to risks normally associated with the incoming travel industry, in terms of the operation of the Hilton Malta and convention centre. The hotel also depends materially on the business traveller for its earnings and would be adversely affected by economic downturns that curtail the volume of business visitors to Malta.

Portomaso is affected across the span of its components by business liquidity and economic conditions both locally and overseas. The quality and number of overseas visitors to the development has an impact on the attainment of apartment sales to overseas buyers who so far have accounted for around 60% of achieved sales.

The project may be impacted by other existing or planned property developments and by the state of the property market generally. SDC expects to continue to face competition from a number of property developments which are currently underway or projected in the vicinity of Tigne` Point, St. Julian's and other areas. The quality of development and finishing standards, location and vehicular accessibility and the amenities and facilities on offer also impact on competition in the residential real estate market.

Apartments and car parking spaces for sale as at 31st December 2009 are estimated to have a realisable value of €43,000,000 and their disposal proceeds in the immediate years ahead are projected as one of the sources of liquidity that will enable SDC to effect a reduction in its borrowing levels. SDC's future sales expectations recognise that sixty-seven (67) apartments having a value of €22,400,000 are already subject to promise of sale agreements; and that the currently adverse economic scenario may result in other sales materialising at a slower pace than has hitherto been the case. All projections are nevertheless inherently subject to the risk of adverse unexpected events which may result, for instance, in delays in the receipt of expected future cash inflows.

The business of managing, operating and letting of retail and commercial areas within the Portomaso complex may be subject to fluctuations in demand for such space and to counter-party risks over which the Guarantor may have no control. These may be the result of market and economic conditions generally, as well as those affecting the Guarantor's operations directly, such as fluctuations in consumer spending and shifts in consumer trends and preferences.

Material delays in income generation when compared to the company's expectations would necessitate the rescheduling of SDC's loan obligations, which would require the consent of the financing banks. Delays would also serve to prolong the SDC Group's exposure to interest rate risk.

The SDC Group is subject to taxation, planning, environmental, health and safety laws and regulations, including regulations relating to planning permissions. As with any business, the group is at risk in relation to changes in the laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted; and in relation to other factors over which the group has no control, such as catastrophic events, terrorist attacks and other acts of war or hostility all of which could have an adverse affect on the business, financial condition and profitability of the group.

The SDC Group is also subject to various counter-party risks, including the risk of counter-parties such as contractors and subcontractors engaged for the construction and finishing of the development, and prospective purchasers defaulting on their obligations with the group. Such parties may fail to perform or default on their obligations to the Guarantor due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond SDC's control.

2.5 Considerations relating to the Bonds

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

- **Trading and liquidity**
  There is currently no trading record in respect of the Bonds as there has never been a public market for the Bonds prior to the offering contained in the Prospectus. 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 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.

- **Early redemption**
  The Issuer has the option to redeem the Bonds, in whole or in part, at any time during the Designated Optional Redemption Period, together with any accrued and unpaid interest until the time of redemption. This optional redemption feature may condition the market value of the Bonds. Should the Issuer decide to redeem the Bonds at any time during the Designated Optional Redemption Period, the Bondholder may not be able to reinvest his monies at an equivalent or higher rate.

- **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.

- **Security**
  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 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.

In virtue of the building up of the Bond Redemption Fund described in Section 5.8 of the Securities Note, creditors of the Issuer will have a right of action against the funds making up the Bond Redemption Fund in the event that the Issuer becomes insolvent.

- **Amendments to the terms and conditions of the Bond Issue**
  The terms and conditions relating to the Bonds contain provisions in Section 5.11 of the 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.

- **Credit rating**
  The Issuer has not sought the credit rating of an independent rating agency and there has been no assessment by any independent rating agency of the Bonds.

- **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.

- **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. DIRECTORS, SENIOR MANAGEMENT, AUDITORS AND ADVISORS

3.1 Directors of the Issuer

As at the date of this Summary the board of the Issuer is composed of the following persons:

George Fenech	Executive Chairman and Managing Director
Raymond Fenech	Executive director
Ray Sladden	Executive director and company secretary
Lino Spiteri	Non-Executive director
Michael Grech	Non-Executive director

3.2 Board Committees

The directors have established an Executive Committee and an Audit Committee as committees of the board. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof.

3.2.1 Executive Committee

The Executive Committee acts as the highest delegated authority by the board in over-seeing the activities and management of the Issuer. It is responsible for the direct oversight of management and is also closely involved in the execution of all material contracts.

As at the date of this Summary the members of the Executive Committee are George Fenech *(Chairman)*, Raymond Fenech and Ray Sladden.

3.2.2 Audit Committee

The Audit Committee, composed of two (2) non-shareholders and non-Executive directors, together with a shareholder and Executive director, assists the board in fulfilling its supervisory and monitoring responsibilities in terms of the requirements of the Listing Rules, as well as current best practices and recommendations of good corporate governance. The terms of reference of the Audit Committee include the review of (a) the systems and procedures of internal control implemented by management, (b) the financial statements, disclosures and adequacy of financial reporting, and (c) the external and internal audit processes. The Committee also considers the arm's length nature of related party transactions that the Issuer carries out. The Audit Committee meets at least once every three (3) months. Meetings may be convened at the request of any of its members or at the request of the external auditors. The Issuer's external auditors may be invited to attend.

As at the date of this Summary the members of the Audit Committee are Lino Spiteri *(Chairman)*, Raymond Fenech and Michael Grech. Mr. Lino Spiteri is independent and competent in auditing matters.

3.3 Aggregate emoluments of directors

For the current financial year ending on the 31st December 2010 the Issuer proposes to pay an aggregate of €20,000 to its directors.

3.4 Directors of the Guarantor

As at the date of this Summary the board of the Guarantor is composed of the following persons:

George Fenech	Executive Chairman and Managing Director
Raymond Fenech	Executive director

The two (2) directors occupy senior positions within the Tumas Group of companies and are remunerated by the ultimate parent company rather than by the Guarantor for carrying out functions on behalf of the Tumas Group.

Company secretary

Ray Sladden

Key Executives

In addition to the directors and company secretary, key members of SDC's Executive Team are the following:

Ray Sladden	Tumas Group Finance director
Maurice Tabone	Sales and Marketing director of SDC
Clement Hassid	General Manager Hilton Malta
Gerald Debono	Tumas Group Architect
Kevin Spiteri	Tumas Group Engineer

3.5 Statutory auditors to the Issuer and Guarantor

The financial statements of the Issuer and the Guarantor for the years ended 31st December 2009, 31st December 2008 and 31st December 2007 have been prepared and audited by PricewaterhouseCoopers of 167, Merchants Street, Valletta, Malta. PricewaterhouseCoopers is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the Laws of Malta).

3.6 Other advisors to the Issuer and Guarantor

Legal Counsel Name: GVTH Advocates Address: 192, Old Bakery Street, Valletta	**Co-Manager and Registrar** Name: Bank of Valletta p.l.c. Address: BOV Centre, Cannon Road, Santa Venera
Sponsor Name: Rizzo, Farrugia & Co. (Stockbrokers) Ltd. Address: Airways House, Third Floor, High Street, Sliema	**Co-Manager** Name: HSBC Bank Malta p.l.c. Address: Head Office, 233, Republic 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.

4. ISSUE STATISTICS

"Allocation Preference"	Applications made by Preferred Applicants completing a pre-printed Application Form 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 or €1,000, subject to a minimum application of €1,200. Bonds applied for by Preferred Applicants by way of transfer as described above shall be allocated prior to any other allocation of Bonds;
"Amount"	€20,000,000, subject to the Over-allotment Option described below;
"Bond Issue Price"	at par (€100 per Bond);
"Denomination"	Euro (€);
"Designated Optional Redemption Period"	any day falling between and including the 9th July 2017 and the 8th July 2020 when the Issuer may, at its option, redeem part or whole of the Bonds then outstanding by giving at least thirty (30) days advance written notice to the Bondholders;
"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 Central Securities Depository of the Malta Stock Exchange;
"Governing Law and Jurisdiction"	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 Bonds;
"Interest"	the Bonds shall bear interest from and including 9th July 2010 at the rate of six point two per cent (6.2%) per annum, payable semi-annually in arrears on the Interest Payment Dates;
"Interest Payment Dates"	the 9th January and 9th July of each year between 2010 and 2020. The first interest payment will be made on the 9th January 2011;
"ISIN"	MT0000231234;
"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 6.2% per annum;
"Issue Period"	the period between 08.30 hours on the 25th June 2010 and 12.00 hours on the 2nd July 2010 (or such earlier date as may be determined by the Issuer) during which the Bonds are available for subscription;
"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"	9th July 2020, unless otherwise redeemed at the Issuer's sole discretion during the Designated Optional Redemption Period;
"Minimum amount per subscription"	one thousand, two hundred Euro (€1,200);

"Over-allotment Option"	at the sole and absolute discretion of the Issuer, additional Bonds not exceeding €5,000,000 may be issued at the Bond Issue Price to cover outstanding Applications in excess of €20,000,000;
"Plan of Distribution"	the Bonds are open for subscription to Preferred Applicants and to the general public;
"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 *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured obligations of the Issuer and the Guarantor, present and future.

5. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Issue of formal notice	10th June 2010
Pre-printed Application Forms "A" mailed to Preferred Applicants	10th June 2010
Application Forms "B" available to the general public	11th June 2010
Closing date for Preferred Applicants	23rd June 2010
Opening of subscription lists for the general public	25th June 2010
Closing of subscription lists for the general public	2nd July 2010
Announcement of basis of acceptance	9th July 2010
Commencement of Interest on the Bonds	9th July 2010
Expected dispatch of allotment advices	16th July 2010
Refund of unallocated monies	16th July 2010
Admission to Listing	21st July 2010

The Issuer reserves the right to close the Issue before the 2nd July 2010 in the event of over-subscription, in which case, the events set out in the timetable detailed above, with the exception of the date of commencement of Interest on the Bonds, shall be anticipated in the same chronological order in such a way as to retain the same number of business days between the said events.

6. KEY INFORMATION

6.1 Reasons for the Issue and use of proceeds

The net proceeds of the Bond Issue amounting to approximately €19,500,000, or approximately €24,500,000 in the event of the exercise of the Over-allotment Option, will be used by the Issuer to redeem the outstanding amount of the Maturing Bonds which, as at the date of the Prospectus, amounted to €16,306,329. The remaining net proceeds of the Bond Issue will be advanced, pursuant to a loan agreement, by the Company to the Guarantor for the part re-financing of existing borrowings and the general corporate funding purposes of the SDC Group.

In the event that the Issue is not subscribed up to the amount of the Maturing Bonds, the Issuer will meet its redemption obligations through alternative funding sources.

6.2 Selected financial information of the Issuer

The historical information of the Issuer is available for inspection as set out under the heading "Documents on display" in Section 13.4 of this Summary as well as on the Tumas Group's website (www.tumas.com).

Extracts from the historical financial information of the Issuer:

Income Statement

for the years ended 31st December	**2009**	**2008**	**2007**
	Actual	**Actual**	**Actual**
	€'000	**€'000**	**€'000**
Finance income	2,433	1,744	1,736
Finance costs	(2,321)	(1,655)	(1,656)
Net interest income	**112**	**89**	**80**
Administrative expenses	(67)	(54)	(54)
Profit before tax	**45**	**35**	**26**
Tax expense	(16)	(12)	(9)
Profit for the year	**29**	**23**	**17**

Statement of Financial Position

as at 31st December	**2009**	**2008**	**2007**
	Actual	**Actual**	**Actual**
	€'000	**€'000**	**€'000**
Total assets	**52,683**	**27,129**	**27,089**
Total liabilities	**(52,254)**	**(26,729)**	**(26,712)**
Total equity	**429**	**400**	**377**

6.3 Selected financial information of the Guarantor

The historical information of the Guarantor is available for inspection as set out under the heading "Documents on display" in Section 13.4 of this Summary as well as on the Tumas Group's website (www.tumas.com).

Extracts from the historical consolidated financial information of the Guarantor:

Income Statement
for the years ended 31st December

	2009 Actual €'000	2008 Actual €'000	2007 Actual €'000
Revenue	33,208	35,287	33,242
Cost of sales	(22,143)	(24,380)	(22,950)
Gross profit	**11,065**	**10,907**	**10,292**
Administrative expenses	(5,403)	(5,496)	(5,040)
Other operating losses	(302)	-	(146)
Operating profit	**5,360**	**5,411**	**5,106**
Investment and finance income	303	362	255
Finance costs	(3,431)	(3,280)	(2,779)
Profit before tax	**2,232**	**2,493**	**2,582**
Tax expense	(833)	(1,014)	(1,101)
Profit for the year	**1,399**	**1,479**	**1,481**

Statement of Financial Position
as at 31st December

	2009 Actual €'000	2008 Actual €'000	2007 Actual €'000
Total assets	**134,047**	**125,591**	**111,406**
Total liabilities	**(92,809)**	**(85,552)**	**(77,929)**
Total equity	**41,238**	**40,039**	**33,477**

Historical consolidated financial information of the Guarantor has been extracted from the audited consolidated financial statements of the SDC Group which comprises Spinola Development Company Limited (the "Guarantor") and its subsidiaries till the 31st December 2009, Portomaso Leasing Company Limited and Halland Developments Company Limited.

6.4 Loan capital and indebtedness

The Bonds are guaranteed in respect of both the principal amount and the interest due under said Bonds by SDC and the Issuer's bank loan is secured by specific property owned by the Guarantor. Related finance costs are also guaranteed by the Guarantor. The capital management of the Company therefore consists of a process of regularly monitoring the financial position of the Guarantor.

The Guarantor discloses a borrowing ratio of 60% as at 31st December 2009. It envisages that this ratio will be 62% as at 31st December 2010. This ratio expresses the Guarantor's borrowings as a percentage of the aggregate net assets funded also by shareholders' equity. Details of the loan capital and borrowings of the Guarantor are set out in Section 2.2.3 of the Addendum forming part of the Prospectus. Furthermore, Section 5.4.1 of the Securities Note contains details relative to the liabilities in place at the date of the Prospectus, as well as information concerning a process of hypothecary restructuring which the Guarantor is presently undergoing.

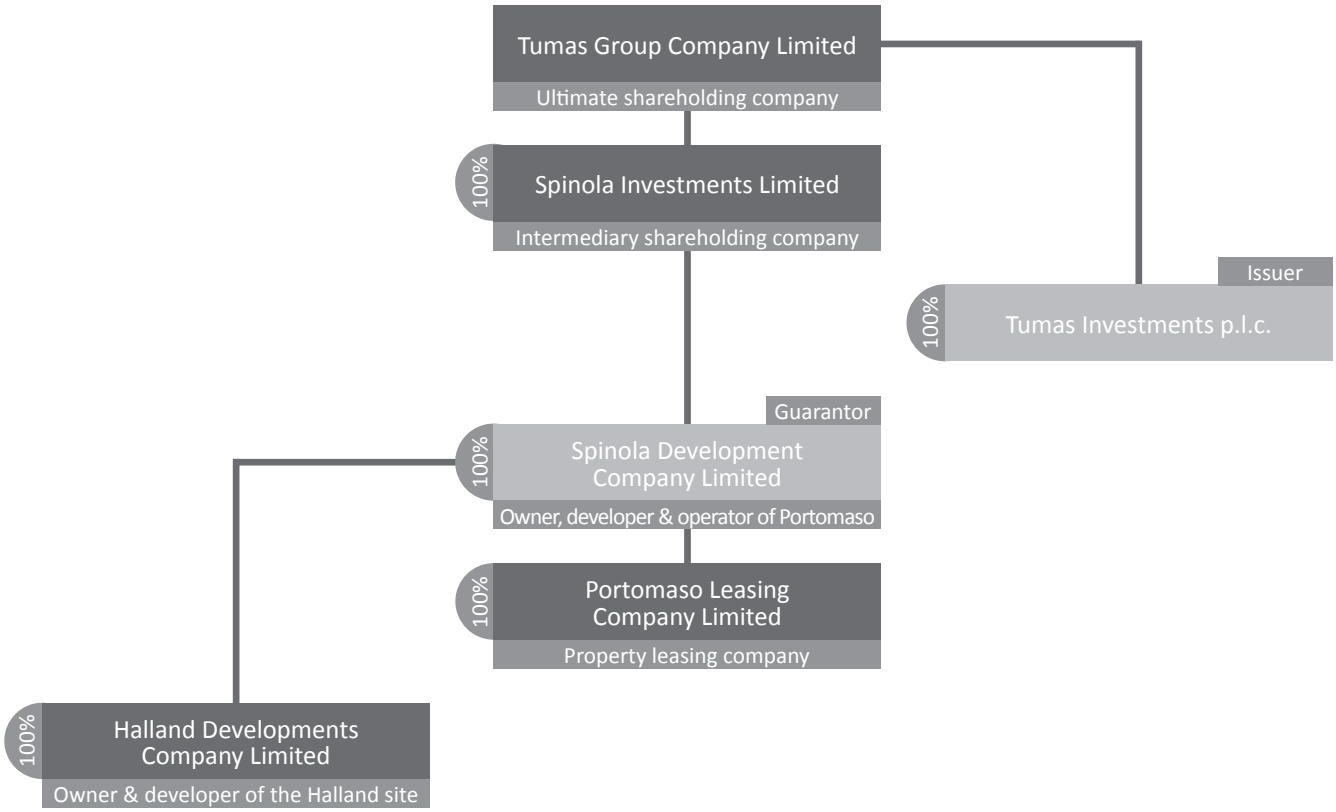
7. INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

7.1 Organisational structure

Tumas Investments p.l.c. does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company. Its role is limited to the financing of SDC's operations and it is, accordingly, fully dependent on the cash flows of SDC, the Guarantor of this Bond. The Issuer has no dependence on other parts of the Tumas Group.

The business of the SDC Group is structured so as to limit its financial dependence on the other components of the Tumas Group. At the date of approval of the Prospectus, such financial dependencies were in the main limited to the rental of offices and the casino premises.

The organisational structure of the Tumas Group relevant to the Issuer and the Guarantor (which are fully-owned subsidiary companies of Tumas Group Company Limited) is illustrated in the following diagram as at the date of the Prospectus:



7.2 History and development of the Issuer and Guarantor

7.2.1 The Issuer

The Issuer, as well as the Guarantor, are fully-owned subsidiary companies of Tumas Group Company Limited. The Tumas Group has expanded significantly since its founding in the mid 1960's by the late Chev. Thomas Fenech and is today one of the largest private business groups in the Maltese Islands, comprising various enterprises active primarily in the hospitality, leisure, tourism, property, automotive and port operations sectors. The Group employs a total full-time equivalent staff complement of circa 1,224.

Tumas Investments p.l.c. was incorporated on the 17th November 2000 as a public limited company, registered in terms of the Companies Act with company registration number C 27296 and is domiciled in Malta, having its registered office at Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian's. The Issuer, which was set up and established to act as a finance company, has an authorised and issued share capital of €232,937.30, divided into 100,000 ordinary shares of €2.329373 each, fully paid up.

In June 2009 the Company issued to the public in Malta €25,000,000 6.25% bonds due 2014 - 2016 having a nominal value of €100 each and issued at par. The bonds are guaranteed by SDC and will, unless previously purchased and cancelled, be redeemed by the Company on the 31st July 2016, but the Company may elect, at its discretion, to redeem the bonds in the said bond issue in whole or in part, prior to their final maturity date on the dates falling between the 31st July 2014 and the 30th July 2016. Interest on the bonds is payable semi-annually in arrears on the 31st January and the 31st July of each year between 2010 and 2016, with the first interest payment having become due and having been duly paid on the 31st January 2010. The proceeds from the bonds were advanced by the Company to SDC for the re-financing of existing borrowings and its general financing needs.

The bonds issued by the Company in June 2009 constitute the general, direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* at all times, without any priority or preference and with all other outstanding unsecured obligations of the Issuer, other than subordinated obligations, if any.

Under the terms of the 2009 bond issue, the Company and the Guarantor, with respect to their respective assets, undertook for as long as any principal or interest under the bonds or any of the bonds is to remain outstanding, not to create or permit to subsist any Security Interest (as defined in Section 5.4.3 of the Securities Note), other than a Permitted Security Interest (as defined in the said Section 5.4.3), upon the whole or any part of their respective assets, including future assets, or revenues to secure any Relevant Indebtedness (as defined in the said Section 5.4.3) of the Company or the Guarantor unless at the same time or prior thereto the Company and the Guarantor ensure that 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.

The issue of the Bonds falls within the objects of the Issuer, which continues and will continue to play a pivotal role in the further development of the SDC Group. The Issuer is intended to serve as a vehicle through which the group will continue to finance the management and administration of Portomaso and other projects that may be undertaken under the aegis of Spinola Development Company Limited and its subsidiary companies; and/or refinance existing credit facilities, enabling the SDC Group to exploit its potential and seize new opportunities arising in the market.

7.2.2 The Guarantor

SDC, which was incorporated on the 10th May 1966 and was acquired by the Tumas Group in 1986, is a limited liability company incorporated and registered in Malta with company registration number C 331, having its registered office at Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian's. SDC is a fully-owned subsidiary of the Tumas Group. Its immediate holding company is Spinola Investments Limited (C 8034).

Today, following a number of share capital increases over the years, SDC has an authorised share capital of €13,652,805, divided into shares of a nominal value of €1 each. The issued share capital of SDC is of €13,652,805 divided into 1,164,687 ordinary 'A' shares of €1 each, 6,988,119 ordinary 'B' shares of €1 each and 5,499,999 redeemable preference shares of €1 each which have been fully paid and subscribed.

The business of SDC has to date principally comprised the continuous development, management and operation of the Portomaso project. SDC is the owner of the site on which the Portomaso project is built.

SDC owns 100% of the share capital of Portomaso Leasing Company Limited and of Halland Developments Company Limited.

The operations of Portomaso Leasing Company Limited form an integral part of the management and administration of the Portomaso project. The company focuses on leasing of the long-term commercial and office components of the project.

On the 4th June 2009, Halland Developments Company Limited acquired the freehold title of the Halland site and adjoining land from St. Andrews Hotels Limited, another fully-owned subsidiary of the Tumas Group. The consideration for the transfer was €9,000,000.

The Guarantor, by means of an unlimited and unrestricted guarantee of the 4th June 2009, undertook to guarantee all the obligations of the June 2009 bond issue in the event of the Issuer defaulting on any of its obligations in terms of the prospectus dated 10th June 2009. Furthermore, the Guarantor has, by means of a similar unlimited and unrestricted guarantee of the 29th April 2010 (reproduced in Annex A forming part of the Prospectus), undertaken to guarantee all the obligations of the Bond Issue in respect of both the principal amount and the interest due under said Bonds in the event of the Issuer defaulting on any of its obligations in terms of the Prospectus.

8. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

8.1 Operating and financial review of the Guarantor

Turnover for 2009 amounted to €33,208,162, a decrease of 5.9% over that of 2008. Gross profit totalled €11,064,582, a 1.4% improvement over that reported in 2008. Administrative overheads levelled at €5,403,080. This enabled the SDC Group to reach an operating profit of €5,359,723. Net finance costs stood at €3,127,584 with an interest cash cover of 3.31 as opposed to 3.55 in 2008. Despite cost containment, the decline in revenue impacted the SDC Group's results as profit before tax registered a drop of 10.5% over 2008 levels to reach €2,232,139.

The downward shift in revenue from the hospitality and property development segments was partly compensated for by improved inflows from the rental operations and complex management segments. Segmental operating results followed this shift proportionately. The revenue from hotel and ancillary operations reached €23,887,212 or 71.9% of total revenue, by far the larger revenue segment. This was followed by property development down by €1,792,781 over last year to €4,368,373. Rental operations and complex management reached €4,952,577, a 12.7% improvement over the previous year. These operations comprising both the office and commercial areas improved over 2008 reaching practically full occupancy by the end of 2009.

The SDC Group managed a healthy gross profit result which in total reflects a better performance than that enjoyed by other hotels in the local five star market and the real estate market in general. It must be underlined that this performance was achieved in a scenario which bears the brunt of a major worldwide economic recession. This performance was also possible due to the retention of margins in real estate sales and an operational cost reduction exercise which commenced early in 2009 and is still being pursued.

8.2 Trend information

The continued success of Portomaso depends on the prevailing economic conditions impacting its ongoing operations with a lower degree of construction taking place relative to other business operations. The risks related to real estate development no longer apply to Portomaso in any material respect.

The Hilton Malta is currently the single largest long-term component of Portomaso. As with any hotel establishment, the Hilton Malta is exposed to risks associated with the incoming travel industry. The hotel also enjoys significant business traveller patronage.

As experienced during 2009, the outlook facing the hotel industry is still a subdued one, given the persistent global negative economic outlook, including the main overseas markets that impact Malta. SDC's projections for 2010 and the immediate future is hence a sober one. In fact, SDC has revised its hotel projections downwards in consonance with current market expectations. Despite this, the hotel's resilience in the face of this downturn has been encouraging as above-average results for 2009 have been reported. The hotel's recent extension together with the addition of six served apartments (added in 2010) should enable the hotel to have the necessary capability to meet the eventual expected increased demand. Efforts to retain tight cost control have been pursued during the course of 2009, leading to a leaner operation that should better position the operation to meet future competition.

Looking at the longer term, the directors remain confident that the hotel's leading position within the local market, and its international branding, will both serve to maintain and improve profitability.

Where commercial property is concerned, the SDC Group draws comfort from the continued high occupancy levels prevalent within Portomaso and from the quality of the counterparties with whom SDC and Portomaso Leasing Company Limited are dealing. As in any large property development, Portomaso experienced a fairly significant turnover of tenants in its initial years, particularly on retail and catering units. This process of change has, over the years, resulted in the cessation of weaker tenants and in their replacement by new operators who have better adapted to the particular features of the project. Anchor units such as Arkadia Supermarket, Café Portomaso, the Casino at Portomaso and Club 'Twenty-Two', amongst many others, are now very well established and constitute a stable core.

Very high occupancy has been attained within the Portomaso Business Tower with a quick take-up as and when leasing space becomes available. This building remains a prestigious and unique business address. The tower houses a wide variety of tenants, but the major part of its occupants are linked, in different manners, to Malta's financial services industry, which remains a focal point of Malta's future economic development. This augurs well for the continued success of the tower. The directors also note as encouraging the steady stream of requests received for office facilities within this office block.

While the sale of residential apartments has been a major success and constituted the large part of the project's income to date, the significance of this segment is today largely reduced. As explained in Section 4 of the Addendum forming part of the Prospectus, apartments and car parking spaces for sale as at 31st December 2009 are estimated to have a realisable value of €43,000,000. SDC's future sales expectations recognise that 67 apartments having a value of €22,400,000 are already subject to promise of sale agreements and that the currently adverse economic scenario may result in the other remaining sales to completion materialising at a slower pace than has hitherto been the case.

9. EMPLOYEES

As at April 2010, Spinola Development Company Limited employed a total full-time equivalent staff complement of 497.

Apart from managing the Portomaso complex as a whole, SDC's workforce is predominantly engaged in the operation of the Hilton Malta and the development and sale of the complex property, as well as the management of its rental operations. Regular training for SDC employees is conducted by Hilton International and the Tumas Group HR Department.

10. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

10.1 Interests of major shareholders of the Issuer

The issued share capital of the Issuer is €232,937.30 divided into 100,000 ordinary shares of €2.329373 each fully paid up and subscribed as follows:

Name and address	Number of shares
Tumas Group Company Limited (C7820)	99,999 ordinary shares of €2.329373 each
Spinola Development Company Limited (C331)	1 ordinary share of €2.329373

10.2 Related party transactions concerning the Guarantor

The Guarantor regularly enters into trading transactions with fellow subsidiaries and associates within the Tumas Group of companies in its normal course of business. Trading transactions between these companies include items which are normally encountered in a group context and include rental charges, management fees, recharging of expenses and financing charges. These transactions are subject to regular scrutiny of the Audit Committee to ensure that they are made on an arm's length basis.

The Guarantor, through its fully-owned subsidiary, Halland Developments Company Limited, acquired the Halland property (as defined in Section 8.5 of the Registration Document) from St. Andrews Hotels Limited (a fully-owned subsidiary of Tumas Group Company Limited) pursuant to a deed dated 4th June 2009 in the records of Notary Dr. Malcolm Mangion for a consideration of €9,000,000. This transaction was approved by an Extraordinary General Meeting of the Issuer on the 2nd June 2009.

11. FINANCIAL INFORMATION

11.1 Historical financial information

The Issuer's and the Guarantor's audited financial statements for the financial years ended 31st December 2009, 31st December 2008 and 31st December 2007 respectively have been audited by PricewaterhouseCoopers, certified public accountants, Malta.

11.2 Age of latest financial information

The latest audited financial statements available in respect of the Issuer and the Guarantor relate to the financial year ended 31st December 2009 as approved for issuance by the board of directors on the 23rd April 2010. These are available on the Tumas Group's website at www.tumas.com.

11.3 Significant change in the Issuer's or Guarantor's financial or trading position

There has been no significant change in the financial or trading position of the Issuer or the Guarantor which has occurred since 31st December 2009. Furthermore, the Issuer hereby confirms that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds to be issued pursuant to the Prospectus other than the information contained in the Addendum.

12. DETAILS OF THE ISSUE

12.1 Admission to trading and markets

The Listing Authority has authorised the Bonds as admissible to Listing pursuant to the Listing Rules by virtue of a letter dated the 10th May 2010.

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List.

The Bonds are expected to be admitted to the Official List of the Malta Stock Exchange with effect from the 21st July 2010 and trading is expected to commence on the 22nd July 2010.

12.2 Distribution and allotment

The Bonds are open for subscription to Preferred Applicants and to the general public.

12.2.1 Preferred Applicants

All Applications for the subscription of Bonds by Preferred Applicants must be submitted on pre-printed Application Form "A" to any Authorised Intermediary by 12.00 hours of the 23rd June 2010.

All persons holding Maturing Bonds (the "Preferred Applicants") on the Cut-off Date may apply for Bonds by completing the pre-printed Application Form "A" and stating that the consideration for the Bonds applied for is to be settled by way of transfer to the Issuer of all or part of the Maturing Bonds held, which transfer shall be effected at the par value of the Maturing Bonds, rounded upwards to the nearest €100 or €1,000, subject to a minimum application of €1,200 (the "Maturing Bond Transfer"). Bonds applied for by Preferred Applicants by way of transfer as described above 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 or €1,000, subject to a minimum application of €1,200. 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 9th July 2010.

The Issuer has reserved a maximum amount of €17,000,000 of the amount of Bonds being issued for subscription by Preferred Applicants.

Preferred Applicants who do not elect to avail themselves of the possibility to roll-over their investment in terms of the procedure outlined herein shall receive all capital and accrued interest to date on the 9th July 2010.

12.2.2 Public offer

The balance of the Bonds not subscribed to by Preferred Applicants shall be offered and issued to the general public during the Issue Period at the Bond Issue Price.

All Applications for the subscription of Bonds by the general public must be submitted on Application Form "B" to any Authorised Intermediary between 08.30 hours of the 25th June 2010 and 12.00 hours of the 2nd July 2010 (subject to the right of the Issuer to close the Issue before the 2nd July 2010).

12.3 Covenants by the Issuer

The Issuer binds itself to ensure that it will, with effect from the end of the financial year ending on 31st December 2012, over the period up to the Maturity Date, build a reserve (the "Bond Redemption Fund"), the value of which will, by the end of such period, be equivalent to at least fifty per cent (50%) of the aggregate outstanding principal amount of the Bonds at the relevant time with a view to funding in part the repayment of capital on the Bonds on the Maturity Date. The Guarantor will, at the request of the Issuer, periodically advance the necessary funds for the build-up of this reserve. These advances will be made out of the Guarantor's net cash flows from operating activities; that is, operating profits adjusted for non-cash items and movements in working capital, net of capital expenditure and payment of taxes and net finance costs, as well as borrowing repayments.

The Bond Redemption Fund will be made up of:

(a) cash and/or deposits at banks licensed by the MFSA; and/or,

(b) debt securities issued or guaranteed by any sovereign state within the Eurozone or which is a member of the Organisation for Economic Co-Operation and Development (OECD) or other debt securities which are rated as AAA by a recognised international rating agency, without any currency exchange risk, at the lower of cost and market value; and/or,

(c) pre-payment of the Bonds within the Designated Optional Redemption Period; and/or,

(d) re-purchase of the Bonds on the open market or by tender offer,

and will be placed in the control of an independent custodian, being an entity which is duly licensed by the MFSA to carry on the business of banking in terms of the Banking Act, 1994 (Chapter 371 of the Laws of Malta) or to hold and control clients' monies and assets under the Investment Services Act, 1994 (Chapter 370 of the Laws of Malta). The funds making up the Bond Redemption Fund and any income thereon will be registered in the name of the independent custodian but will, at all times, belong to the Issuer, which shall remain the legal owner thereof. The said funds constituting the Bond Redemption Fund may only be utilised to cancel or redeem the Bonds, however, the custodian may, in the exceptional circumstance that the Issuer encounters any liquidity problems, authorise the Issuer to use all or part of said funds as collateral for the purpose of engaging in other financing arrangements.

Provided that the independent custodian may, but shall not be required or bound, to ensure or otherwise procure the creation and funding of the said Bond Redemption Fund by the Issuer.

12.4 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 of 1% 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. 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 if the Over-allotment Option is exercised in full.

13. ADDITIONAL INFORMATION

13.1 Share capital

The authorised share capital of the Issuer is €232,937.30 divided into 100,000 ordinary shares of €2.329373 each. The issued share capital is €232,937.30 divided into 100,000 ordinary shares of €2.329373 each fully paid up.

There are no classes of shares and each share confers the right to one (1) vote at general meetings of the Company.

13.2 Memorandum and Articles of Association

The Issuer is a company registered with the Registry of Companies at the MFSA pursuant to the provisions of the Companies Act, with registration number C 27296.

The Guarantor is a company registered with the Registry of Companies at the MFSA pursuant to the provisions of the Companies Act, with registration number C 331.

13.3 Material contracts

Since their incorporation on the 17th November 2000 and the 10th May 1966 respectively, the Issuer and the Guarantor have not entered into any contracts of a material nature which are not in the ordinary course of their business, save as otherwise disclosed in the Prospectus.

13.4 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 life of the Bond:

- The Memorandum and Articles of Association of the Issuer and the Guarantor;
- The audited financial statements of the Issuer for the financial years ended 31st December 2009, 2008 and 2007;
- The audited consolidated financial statements of the Guarantor for the financial years ended 31st December 2009, 2008 and 2007;
- The loan agreement between the Issuer and the Guarantor;
- The deed of acquisition in respect of the Halland property dated 4th June 2009;
- The guarantee given by the Guarantor to the Issuer in respect of the Bonds;
- All reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request which are included and referred to in the Prospectus.

TUMAS

INVESTMENTS plc

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Issuer

Tumas Investments p.l.c.

Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian's

Guarantor

Spinola Development Company Limited

Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St. Julian's

Advisors to the Issuer:

Reporting Accountants

PricewaterhouseCoopers

167, Merchants Street, Valletta

Legal Counsel

GVTH Advocates

192, Old Bakery Street, Valletta

Sponsor

Rizzo, Farrugia & Co. (Stockbrokers) Ltd.

Airways House, Third Floor, High Street, Sliema

Co-Manager & Registrar

Bank of Valletta p.l.c.

BOV Centre, Cannon Road, St. Venera

Co-Manager

HSBC Bank Malta p.l.c.

Head Office, 233, Republic Street, Valletta