



MIDI PLC

COMPANY ANNOUNCEMENT

The following is a company announcement issued by MIDI plc ("MIDI" or "the Company") pursuant to Listing Rules 5.16.12 and 5.16.13 of the Listing Authority.

Quote

Approval for Bond Issue

The Company has received regulatory approval for the prospectus dated 28 June 2016 ("the Prospectus") in respect of the issue of secured bonds redeemable on 27 July 2026 for an aggregate principal amount of fifty million euro (€50,000,000) with an interest coupon of four per cent (4%) payable annually in arrears, having a nominal value of €100 and subject to a minimum subscription of €2,000 and integral multiples of €100 thereafter ("the Bonds").

Prior to the issue and allotment of the Bonds, the Bonds shall be secured by the Initial Security Interest which shall consist of the following:

- (i) the special hypothec to be constituted by MIDI in favour of CSB Trustees & Fiduciaries Limited (C 40390) ("the Security Trustee") by virtue of a deed of hypothec for the amount of fifty million euro (€50,000,000), and interest and costs thereon over immoveable property of the Company comprising commercial premises (€25.5 million), car parking spaces (€19.7 million), storage rooms (€1.9 million) and properties earmarked for development (€0.6 million); and
- (ii) the pledge of 11,699,999 shares having a nominal value of €1 each in T14 Investments Limited (C 63982) to be constituted by the Company in favour of the Security Trustee by virtue of a pledge agreement for the principal amount of the Bonds or any amount outstanding and any interest thereon.

The Company will be granting preference to its shareholders and to holders of the 7% EUR Bonds 2016-2018 and 7% GBP Bonds 2016-2018 (the said bonds currently at an aggregate amount of *circa* €40 million) issued by the Company pursuant to a prospectus dated 5 December 2008 ("the Maturing Bond"), who have the opportunity to surrender and cancel all or part of their holding in the Maturing Bond in exchange for the Bonds.

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Existing Holders of the 7% GBP Bonds 2016-2018 ("GBP Bonds") applying for the Bonds may elect to settle all or part of the amount due on the Bonds applied for by the transfer to the Company of the GBP Bonds. For such purpose, the par value of each holding in GBP Bonds shall be converted to the equivalent value in euro at the exchange rate of €1: £0.834 being the reference exchange rate published by the European Central Bank on 27 June 2016 at 15:30 hours, rounded up to the nearest €100.

As previously announced, the Cut-Off Date for eligibility of holders of the Maturing Bond to exchange the bonds and for eligibility of shareholders of the Company to benefit from the reserved amounts shall be the 24 June 2016.

For more information please refer to the Prospectus dated 28 June 2016, copies of which may be obtained from Authorised Financial Intermediaries (identified in the Prospectus) as from 4 July 2016, or downloaded from the Company's website at www.midimalta.com as from 1 July 2016. The Company's audited financial statements for the year ended 31 December 2015 may also be downloaded from the Company's website.

Unquote

Darren Azzopardi
Company Secretary

28 June 2016