



MIDI PLC

COMPANY ANNOUNCEMENT

The following is a company announcement issued by MIDI plc ("MIDI" or "the Company") pursuant to the Malta Financial Services Authority Listing Rules.

Quote

€50,000,000 4% MIDI p.l.c. Secured Bonds 2026

Basis of acceptance

The Company is pleased to announce the basis of acceptance for the issue of €50,000,000 4% MIDI p.l.c. Secured Bonds 2026 ("the Bonds") pursuant to a prospectus dated 28 June 2016 ("the Prospectus"), which opened for subscription on the 18 July 2016, and closed on the same day following oversubscription.

In the terms of the Prospectus, the Company shall allocate the Bonds on the basis of the following policy and order of priority:

- i. an amount of Bonds equivalent to *circa* €40,832,900 ("the Maturing Bonds") being the aggregate value of the Bonds 2016/18, was allocated to Existing Holders by way of a Bond Exchange Programme;
- ii. an amount of €2,000,000 was reserved for subscription by the Current Shareholders;
- iii. following the allocation referred to in paragraphs (i) and (ii) above, the remaining Bonds are to be allocated to:
 - a. the Existing Holders having applied for Bonds in excess of their respective holding in the Bonds 2016/18;
 - b. the Current Shareholders with respect to such unsatisfied excess amount that may result from an oversubscription in (ii) above; and
 - c. applications submitted by the general public;without priority or preference between them.

The Company received 6,675 Applications (including Applications under nominee) totalling €106,284,600 resulting in an over-subscription amount of €56,284,600, made up as follows:

(a) Existing Holders

The Company received an aggregate total of €30,799,600 (such amount includes increasing the guaranteed amount to €2,000 for Applications having their holding in the Bonds 2016/18 less than the minimum required) from Existing Holders representing *circa* 84% of the total value of the EUR Bonds 2016/18 and *circa* 50% of the total value of the GBP Bonds 2016/18. Such amounts were allocated in full. Furthermore, Existing Holders applied for an additional



€18,801,500. These applications were considered for allocation purposes on a *pari passu* basis with Applications received during the Public Offer Period as detailed in (c) hereunder;

(b) Current Shareholders

The Company received a total of €12,175,900 from Current Shareholders. Current Shareholders were allocated the first €1,000 in full and 9.545% on the remaining amount rounded to the nearest €100. Unsatisfied amounts have been further considered for allocation on a *pari passu* basis with Applications received during the Public Offer Period as detailed in (c) hereunder;

(c) General public

Applications submitted by the general public amounted to €44,507,600. The balance available after the allocation in terms of (a) and (b) above amounted to €17,200,400. This amount was available for distribution to Existing Holders for any excess amounts applied, the unsatisfied amounts by Current Shareholders together with applications received from the general public which totalled €73,485,000. As a result, all applications were allocated the first €1,000 and 16.887% on the remaining amount rounded to the nearest €100.

Existing Holders of Bonds 2016/18 applying for the Bonds through the Bond Exchange Programme, will be paid interest on the Bonds 2016/18 being surrendered at the rate of 7% up to and including the 26 July 2016.

Interest on the Bonds will commence on the 27 July 2016 and refunds of unallocated monies will be made by 01 August 2016. The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 03 August 2016, and trading is expected to commence on 04 August 2016.

The Company confirms that the following have taken place:

- i. the publication of the deed/s pertaining to the postponements, waivers, reductions or cancellations of the general hypothecs and/or special hypothecs described in Annex III to the Securities Note (as defined in the Prospectus) and identified therein as pending postponement, waiver, reduction or cancellation, as applicable;
- ii. the publication of the deed of hypothec forming part of the Initial Security Interest (as defined in the Prospectus) dated 22nd July 2016 in the records of Notary Dr. Pierre Attard; and
- iii. the execution of the pledge agreement forming part of the Initial Security Interest (as defined in the Prospectus) on the 22nd July 2016.

Unquote


Darren Azzopardi
Company Secretary

25 July 2016