

The distribution of this Document into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Document comprises a prospectus relating to Atlas Mara Co-Nvest Limited (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of the Financial Services and Markets Act 2000 (“FSMA”) and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

The listing of the Existing Ordinary Shares and Warrants on the Official List was suspended on 1 April 2014 following the announcement by the Company of the Transaction. It is expected that, in accordance with the Listing Rules, the UKLA will cancel the existing listing of the Existing Ordinary Shares and Warrants upon publication of this Document. Applications have been made to the FCA for all of the Ordinary Shares in the Company and all of the Warrants to be admitted to the Official List of the UK Listing Authority (the “Official List”) by way of a standard listing under Chapters 14 and 20, respectively of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the “Listing Rules”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “Readmission”). It is expected that Readmission will become effective and that dealing in Ordinary Shares and Warrants will commence on 27 August 2014.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES AND WARRANTS, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 14 OF THIS DOCUMENT.

The Directors, whose names appear on page 26, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import. Certain information in relation to the Company has been incorporated by reference into this Document. You should refer to the part of this Document headed “Relevant Documentation and Incorporation by Reference”.

Atlas Mara Co-Nvest Limited

**(incorporated in the British Virgin Islands in
accordance with the laws of the British Virgin Islands with number 1800950)**

**Admission to the Official List (by way of a Standard Listing under
Chapter 14 and Chapter 20, respectively of the Listing Rules) and to trading on the
London Stock Exchange’s Main Market for listed securities of
71,850,013 Ordinary Shares and 32,529,500 Warrants**

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares or Warrants or any other securities in any jurisdiction. The Company is not offering any Ordinary Shares or Warrants nor any other securities in connection with Readmission. No Ordinary Shares or Warrants nor any other securities will be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Readmission.

The Ordinary Shares and Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares and Warrants may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The Ordinary Shares and Warrants may be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States only in a transaction that is not subject to the registration requirements of the Securities Act. There will be no public offer of the Ordinary Shares and Warrants in the United States. The Company is not and does not intend to become an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended (the “U.S. Investment Company Act”), and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of that Act.

The Warrants are only exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Investors should only rely on the information contained in this Document and any documents incorporated herein by reference. No person has been authorised to give any information or make any representations other than those contained, or incorporated by reference, in this Document and, if given or made, such information or representations must not be relied upon as having been so authorised. The Company will comply with its obligation to publish a supplementary prospectus containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information.

In addition, investors should note that, except with the express consent of the Company, the Ordinary Shares and Warrants may not be acquired by investors using assets of (i) any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Tax Code”), (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares would be subject to any state, local, non-U.S. or other laws or regulations similar to Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA.

None of the Ordinary Shares or Warrants have been approved or disapproved by the United States Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UK Listing Authority will not have authority to (and will not) monitor the Company’s compliance with any of the Listing Rules and/or any provision of the Model Code which the Company has indicated herein that it complies with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

CONTENTS

	<u>Page</u>
SUMMARY	1
RISK FACTORS	14
CONSEQUENCES OF A STANDARD LISTING	15
IMPORTANT INFORMATION	16
RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE	21
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	25
DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS	26
PART I DESCRIPTION OF THE TRANSACTION	27
PART II INFORMATION ON THE COMPANY	28
PART III INFORMATION ON ADC	29
PART IV INFORMATION ON ABCH AND THE BANCABC GROUP	30
PART V INFORMATION ON BRD ACQUISITION	31
PART VI DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE	32
PART VII OPERATING AND FINANCIAL REVIEW AND PROSPECTS	34
PART VIII SHARE CAPITAL, LIQUIDITY, CAPITAL RESOURCES AND ACCOUNTING POLICIES	35
PART IX CAPITALISATION AND INDEBTEDNESS	37
PART A: CAPITALISATION AND INDEBTEDNESS STATEMENT OF THE COMPANY	37
PART B: CAPITALISATION AND INDEBTEDNESS STATEMENT OF ADC	38
PART C: CAPITALISATION AND INDEBTEDNESS STATEMENT OF ABCH	40
PART X FINANCIAL INFORMATION	42
PART A: FINANCIAL INFORMATION ON THE COMPANY	42
PART B: FINANCIAL INFORMATION ON ADC	43
PART C: FINANCIAL INFORMATION ON ABCH	44
PART D: INTERIM FINANCIAL INFORMATION ON THE COMPANY	45
PART XI UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP	46
PART XII TAXATION	47
PART XIII INDUSTRY, MARKET OVERVIEW AND REGULATION	48
PART XIV ADDITIONAL INFORMATION	49
PART XV TERMS & CONDITIONS OF THE WARRANTS	56
PART XVI DEPOSITARY INTERESTS	57
PART XVII DEFINITIONS	58
APPENDIX DEFINITIONS TO BE INCORPORATED BY REFERENCE	A-1

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A–E (A.1–E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

SECTION A—INTRODUCTION AND WARNINGS

A.1 **Warning to investors**

This summary should be read as an introduction to the prospectus.

Any decision to invest in the Ordinary Shares or Warrants should be based on consideration of the prospectus as a whole by the investor.

Where a claim relating to the information contained in the prospectus is brought before a court the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating the prospectus before legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

A.2 **Consent for intermediaries**

Not applicable; there will be no resale or final placement of securities by financial intermediaries.

SECTION B—ISSUER

B.1 **Legal and commercial name**

The legal and commercial name of the issuer is Atlas Mara Co-Nvest Limited.

B.2 **Domicile/Legal form/Legislation/Country of incorporation**

The Company was incorporated on 28 November 2013 with limited liability, under the laws of the British Virgin Islands and pursuant to the BVI Companies Act, with an indefinite life.

B.3 **Current operations/Principal activities and markets**

Introduction

The Existing Ordinary Shares and Warrants of the Company were admitted to the Official List by way of a Standard Listing, and to trading on the London Stock Exchange’s main market for listed securities on 17 December 2013, simultaneously with which the Company raised US\$325,000,000 before expenses, through the 2013 Placing.

The Company was formed to undertake an acquisition of a target company or business. The Company’s efforts in identifying a prospective target company or business were not limited to a particular industry or geographical region. However, given the experience of the Founders and the Board, the Company expected to focus on acquiring a company or business in the financial services sector with all or a substantial portion of its operations in Africa.

The Transaction completed on 21 August 2014 and constitutes a “Reverse Takeover” under the Listing Rules. In accordance with Listing Rule 5.1.1(i) (and consistent with the UKLA’s technical note published in relation to special purpose acquisition companies), the listing of the Company’s Existing Ordinary Shares and Warrants was suspended on 1 April 2014 pending the Company publishing a prospectus in relation to Readmission.

Applications have been made for the Existing Ordinary Shares and Warrants to be readmitted, and for all other Ordinary Shares (including the New Ordinary Shares and the Private Placement Shares) to be admitted, to listing on the Official List pursuant to Chapters 14 and 20, respectively, of the Listing Rules which sets out the requirement for Standard Listings.

The Transaction

The Company announced on 31 March 2014 that it had reached agreements to acquire a majority of ABC Holdings Limited (“ABCH”) from selected ABCH shareholders (the “BancABC Acquisition”) and that it had entered into an agreement with ADC African Development Corporation AG (“ADC”) to make a voluntary public offer (by way of a share-for-share exchange offer) to the ADC Shareholders for all outstanding ADC Shares (the “ADC Acquisition”, together with the BancABC Acquisition, the “Transaction”).

BancABC Group is a leading multi-country, multi-service banking group with operations across the SADC region, the largest trading block in Africa, representing an important growth region with over US\$640 billion in aggregate GDP. BancABC Group has a history of providing financial services to the people of Botswana, Mozambique, Tanzania, Zambia and Zimbabwe with roots dating back to 1956.

ADC is a Frankfurt-based, open market listed, holding company of an emerging pan-African financial services group. It has an indirect 37.75% stake in ABCH, an indirect 9.1% stake in UBN, and a portfolio of financial services-oriented private equity holdings.

The minimum ownership level at ABCH for the BancABC Acquisition to proceed was 50.1%. Pursuant to the Share Sale Agreements, ABCH shareholders representing 58.09% of the total ABCH shares outstanding agreed to sell their ABCH shares to the Company. Following completion of the Share Sale Agreements on 21 August 2014, the Company holds a 58.09% direct interest in ABCH.

For the ADC Acquisition to proceed, a minimum acceptance threshold of 4,901,553 ADC Shares (approximately 51.77% of the current share capital of ADC, being 9,467,440 ADC Shares at the time of commencement of the Offer) was required. As of the expiration of the Acceptance Period on 31 July 2014, 9,010,130 ADC Shares were tendered into the Offer achieving the minimum acceptance threshold. The Company thus acquired a 95.17% interest in ADC pursuant to completion of the ADC Acquisition.

Consideration

The Transaction has been funded by the proceeds raised in the 2013 Placing and the issuance of New Ordinary Shares.

The total consideration being offered by the Company and the Company’s subsidiary ATMA AG, respectively, to the shareholders of ADC and ABCH was approximately US\$251 million, being the aggregate amount of cash and the value of New Ordinary Shares offered to ADC Shareholders and selected ABCH shareholders.

Private Placement

The Private Placement is conditional on, *inter alia*, completion of the Transaction and Readmission. Following completion of the Transaction the Company has therefore allotted, conditional on Readmission, the Private Placement Shares, which on Readmission will raise gross proceeds of approximately US\$300 million.

B.4a Significant trends

In relation to ADC:

During the first half of the year, ADC Group’s results have been affected by the continuation of the trends highlighted in ADC’s first quarter 2014 results, namely increased impairments at ABCH, and the impact of equity method accounting in relation to ADC’s indirect stake in UBN.

With respect to ADC's investment in UBN, unaudited results for UBN for the six months ended 30 June 2014 published on 29 July 2014 highlighted a decline in net interest income to N 25.1 billion (versus N 29.7 billion for same period to June 2013) and profit after tax of N 6.3 billion (versus N 9.4 billion for the same period to June 2013), an increase in loans and advances to N 261.1 billion (from N 229.5 billion at December 2013), relatively steady customer deposit levels of N 480.8 billion (versus N 482.7 billion in December 2013), and a slight increase in shareholders' equity to N 198.3 billion (versus N 192.2 billion at December 2013). UBN's share price declined to N 7.70 per share at 30 June 2014 from N 8.90 at 31 December 2013.

In relation to ABCH:

During the first half of 2014, largely as a result of continued high levels of impairments across its operating subsidiaries, ABCH's profitability has declined versus 2013. ABCH's loans and advances have remained largely flat versus December 2013, as a result of limitations on liquidity. Deposits have grown modestly versus December 2013. Shareholders' equity has remained slightly below the level at December 2013.

B.5 Group structure

The Company is the parent company of the Enlarged Group. At the date of this prospectus, the Enlarged Group comprises the Company, ATMA Luxemburg and ATMA AG, the BancABC Group and ADC Group.

B.6 Major shareholders

So far as the Company is aware, as at 20 August 2014 (being the latest practicable date prior to the publication of this Document), the following persons, directly or indirectly, had an interest of five per cent. or more in the Company's capital or voting rights:

<u>Shareholder</u>	<u>No of Ordinary Shares</u>	<u>Percentage of issued Ordinary Shares</u>
Owl Creek Asset Management LP	2,500,000	7.99%
Clough Investment Partners LP	2,552,087	8.15%
Wellington Management Company, LLP	3,281,250	10.50%

At the date of this Document, the Company has issued 1,250,000 Founder Preferred Shares, in aggregate, to the Founding Entities.

The Founder Preferred Shares do not carry the same voting rights as are attached to the Ordinary Shares. The Founder Preferred Shares do not carry any voting rights except in respect of any variation or abrogation of class rights or on any Resolution of Members required, pursuant to BVI law, to approve either an Acquisition or, prior to an Acquisition, a merger or consolidation.

B.7 Selected historical key financial information

Historical key financial information for the Company:

The Company was incorporated on 28 November 2013 and the following balance sheet was drawn up at that date. The Company did not commence business operations until completion of the Transaction.

In US\$'000s

	28 November 2013	30 June 2014
Assets		
Cash and short-term funds	—	19,595
Investment securities—Available for sale	—	286,062
Advances for investments	—	333
Prepayments	—	4,576
Total assets	<u>—</u>	<u>310,566</u>
Liabilities and Equity		
Liabilities		
Payables and accrued expenses	—	8,921
Placement fees payable	—	3,750
Total liabilities	<u>—</u>	<u>12,671</u>
Equity		
Founder Preferred Shares	—	12,500
Ordinary shares at par value	—	312,795
Reserves	—	(10,134)
Retained earnings	—	(17,266)
Total equity	<u>—</u>	<u>297,896</u>
Total liabilities and equity	<u>—</u>	<u>310,566</u>

No income statement, statement of cash flows or statement of changes in equity was presented as the Company had not traded on 28 November 2013, the date of incorporation. On 28 November 2013, the Company issued two Founder Preferred Shares of US\$10 each, one to each of the Founding Entities.

Subsequent to 28 November 2013, being the balance sheet date, the following significant changes to the Company's financial condition and operating results have occurred: in connection with incorporation and the 2013 Placing, the Company entered into the Option Deeds, executed the Warrant Instrument, assumed contingent liabilities in respect of the fees payable pursuant to the Placing Agreement (US\$8,353,125), and incurred, in aggregate, approximately US\$11,500,000 of expenses. The Company raised US\$325,000,000 pursuant to the 2013 Placing. In connection with the Transaction, the Company entered into the Share Sale Agreements, Investment Agreement and Cooperation Agreement, the terms of which are set out in Part I, and paid a total consideration of approximately US\$251 million. In connection with the BRD Acquisition, the Company has entered into the Framework Deed, the terms of which are set out in Part V. In respect of the Transaction and the BRD Acquisition, the Company has incurred, in aggregate, approximately US\$12,100,000 of expenses.

Historical key financial information for ADC:

The table below sets out the summary financial information of ADC for the three years ended 31 December 2011, 2012 and 2013.

In EUR'millions (except for ratios and indicators)

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Operating Performance			
Net interest income	0.4	27.6	82.7
Net fee and commission income	—	16.9	37.3
Net income (loss) from equity method investments	—	(0.9)	14.5
Pre-tax profit (loss)	8.7	(15.9)	(4.2)
Net profit (loss)	8.7	(18.9)	(8.2)
	<u>2011</u>	<u>2012</u>	<u>2013</u>
Balance sheet Performance			
Cash and short term funds	43.3	183.4	200.9
Loans and advances	—	886.6	856.9
Total Assets	103.0	1,432.7	1,417.5
Borrowed funds	11.8	195.7	226.3
Deposits	—	1,041.9	1,012.1
Equity attributable to ordinary shareholders	89.4	67.7	67.1
	<u>2011</u>	<u>2012</u>	<u>2013</u>
Ratios			
ADC Group Ratios / Indicators			
Return on average Equity	—	NM	NM
Return on average Assets		NM	NM
Key Banking Ratios			
Net Interest Margin	6.5%*	9.4%*	10.3%
Cost-to-income ratio	61%	106%	76%
Key Private Equity Ratios			
Gross IRR	—	16.0%	13.5%
Multiple	—	1.3x	1.4x
Non-Financial Indicators			
Employees:	—	1,362	1,558
Branches:	—	61	73
ATMs:	—	62	74
Customers:	—	230,000	261,665

* For comparability, certain figures for 2011 and 2012 are based on ABCH standalone.

During the 2011 to 2013 financial years the only significant change to ADC Group's financial condition or operating results was the acquisition by ADC Group of a stake in ABCH which resulted in the consolidation of ABCH in 2012.

There has been no significant change in the financial condition or operating results of the ADC Group since 31 December 2013, being the latest date to which the historical financial information in Part X of this Document was prepared.

Historical key financial information for ABCH:

The table below sets out the summary financial information of ABCH for the three years ended 31 December 2011, 2012 and 2013.

On a historical cost basis in BWP'000s

	<u>31 Dec 11</u>	<u>31 Dec 12</u>	<u>31 Dec 13</u>
Income statement			
Net interest income after impairment	332,825	534,862	464,135
Non-interest income	325,984	551,700	692,094
Total income	658,809	1,086,562	1,156,229
Operating expenditure	(545,948)	(868,659)	(1,181,506)
Net income from operations	112,861	217,903	(25,277)
Share of (losses)/profits of associates and joint venture	(5,177)	(5,630)	(4,004)
Profit before taxation	107,684	212,273	(29,281)
Taxation	(19,986)	(77,108)	(46,406)
Profit for the year	87,698	135,165	(75,687)
Attributable to ordinary shareholders	83,002	132,774	(51,589)
Non-controlling interests	4,696	2,391	(24,098)
Profit for the year	87,698	135,165	(75,687)
Balance sheet			
Cash and short-term funds	1,243,431	1,859,269	2,304,283
Financial assets held for trading	651,049	1,022,864	1,260,049
Financial assets designated at fair value	221,283	189,698	261,552
Derivative financial assets	32,337	33,769	27,636
Loans and advances to customers	6,077,399	9,144,042	10,336,477
Investment securities	50,303	54,500	67,975
Investment in associates	17,539	11,201	13,320
Property and equipment	396,228	488,310	584,880
Intangible assets	130,362	139,145	130,002
Other assets	245,305	294,439	445,692
	9,065,236	13,237,237	15,431,866
Shareholders' equity	494,284	994,870	1,035,162
Deposits	7,374,700	10,675,111	12,209,087
Derivative liabilities held for risk management	47,069	22,621	37,640
Borrowed funds	981,788	1,212,731	1,759,320
Other liabilities	167,395	331,904	390,657
	9,065,236	13,237,237	15,431,866
Shares in issue	149,472,131	232,805,464	256,885,694
Cost to income ratio	75%	71%	69%
Average shareholders' equity	525,213	744,577	1,015,016
Return on average shareholders' equity	16%	15%	NM

During the 2011 to 2013 financial years there has been no significant change to the financial condition or operating results of the BancABC Group.

There has also been no significant change in the financial condition or operating results of the BancABC Group since 31 December 2013, being the latest date to which the historical financial information in Part X of this Document was prepared.

B.8 Selected key pro forma financial information

The unaudited pro forma statement of net assets and unaudited pro forma income statement set out below have been prepared to illustrate the effect of the 2013 Placing, the Transaction and the Mandatory Offer on the consolidated net assets and income statement of the Company.

For the purposes of the pro forma financial information, it has been assumed that subsequent to the BancABC Acquisition and the ADC Acquisition, the Mandatory Offer is settled fully in cash and that all remaining ABCH shareholders (other than those ABCH shares at the time owned by the Company) accept the offer in full.

The unaudited pro forma net assets statement is based on the financial statements of the Company as at 28 November 2013 which is incorporated by reference into this Document, adjusted for the effect of the 2013 Placing, and has been prepared on the basis that the Transaction and Mandatory Offer took place on 28 November 2013. The unaudited pro forma income statement has been prepared on the basis that the Transaction and Mandatory Offer took place on 1 January 2013, however, as the Company was only incorporated on 28 November 2013, no income statement for the Company for the period 1 January 2013 to 28 November 2013 has been presented. The unaudited pro forma net assets and unaudited pro forma income statement is compiled on the basis set out in the notes below and in accordance with the proposed accounting policies of the Enlarged Group to be applied in the annual financial statements for the period ending 31 December 2014.

Because of their nature, the unaudited pro forma statement of net assets and unaudited pro forma income statement addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results. It may not, therefore give a true picture of the Enlarged Group's financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The pro forma information has been prepared for illustrative purposes only in accordance with Annex II of the Prospectus Directive.

The unaudited pro forma statement of net assets of the Enlarged Group is set out below:

	Atlas Mara Note 1	2013 Placing Note 2	Atlas Mara Pro Forma following 2013 Placing Note 3	ADC (Consolidated including the net assets of ABCH) Note 4	Note 5	Note 6	Note 7	Pro forma Enlarged Group
Currency US\$ million								
Assets								
Cash and short term funds	—	313.5	313.5	276.6	(96.2)	—	(21.9)	472.0
Loans and advances	—	—	—	1,179.6	—	—	—	1,179.6
Goodwill and intangible assets	—	—	—	71.3	—	126.0	—	197.3
Other assets	—	—	—	423.8	—	—	—	423.8
Total assets	—	313.5	313.5	1,951.3	(96.2)	126.0	(21.9)	2,272.7
Liabilities								
Deposits	—	—	—	1,393.4	—	—	—	1,393.4
Borrowed funds	—	—	—	311.6	—	—	—	311.6
Other liabilities	—	—	—	106.3	—	—	—	106.3
Total liabilities	—	—	—	1,811.3	—	—	—	1,811.3
Net assets	—	313.5	313.5	140.0	(96.2)	126.0	(21.9)	461.4

The unaudited pro forma statement of net assets of the Enlarged Group is presented in US dollars in millions. The financial information for ADC has been translated at US\$ 1.00 to Euro 0.7264 being the exchange rate at 31 December 2013. The exchange rate utilised for the translation is the rate ruling at the financial year end of ADC, as reflected in Note 2.4 of the notes to the consolidated financial statements of ADC as set out in Part X of this Document.

The Private Placement, as detailed in Part II of this Document, will only be effected on Readmission of the Company and therefore the impact of the Private Placement has not been reflected in the above pro forma statement of net assets.

The consolidated net assets of ADC includes the consolidated net assets of ABCH and therefore the net assets of ABCH are not presented separately within the pro forma statement of net assets.

Notes

- 1 The net assets of the Company as at incorporation, being 28 November 2013, have been extracted without material adjustment from the financial information of the Company incorporated by reference into this Document;
- 2 Raising of US\$325.0 million in respect of the 2013 Placing by the Company in December 2013, full details of which are set out in the IPO Prospectus, and payment of transaction costs of US\$11.5 million;
- 3 The pro forma statement of net assets of the Company following the completion of the 2013 Placing as detailed in note 2 above;

- 4 The consolidated net assets of ADC as at 31 December 2013 have been extracted without material adjustment from the historical financial information of ADC as set out under Part X of this Document. The following applies to the consolidated net assets of ADC:
- (i) Other assets includes all assets as extracted from the historical financial information of ADC as set out in Part X of this Document, excluding cash and short term funds, loans and advances and goodwill and intangible assets as extracted;
 - (ii) Other liabilities includes all liabilities as extracted from the historical financial information of ADC as set out in Part X of this Document, excluding deposits and borrowed funds as extracted;
 - (iii) ABCH is already consolidated by ADC and therefore no separate adjustment, as it relates to the impact of the BancABC Acquisition, has been included in the pro forma statement of net assets;
- 5 The adjustment reflects a cash payment of US\$86.4 million of the total consideration of US\$109.2 million payable in respect of the BancABC Acquisition, and a cash payment of US\$9.8 million of the total costs payable of US\$11.1 million in respect of Transaction costs and Readmission costs. The consideration payable of US\$134.9 million in respect of the ADC Acquisition is settled through the issue of 11.8 million Ordinary Shares at a price of US\$11.40 per Ordinary Share, being the share price on the last trading day prior to the suspension of the Ordinary Shares on 28 March 2014;
- 6 The adjustment reflects the de-recognition of goodwill and intangible assets of ADC of US\$71.3 million and the recognition of goodwill and intangible assets arising in the Enlarged Group's financial statements as a consequence of the Transaction. The recognition of goodwill and intangible assets of US\$197.3 million is calculated as the total purchase consideration of US\$266.0 million, in respect of both the ADC Acquisition and the BancABC Acquisition, of which US\$108.2 million is settled in cash and US\$157.8 million is settled in Ordinary Shares, less the book value of consolidated ADC net assets (less the de-recognised goodwill and intangible assets of US\$71.3 million) acquired of US\$68.7 million. A fair value assessment of the net assets acquired, including a valuation of the intangible assets as required by IFRS3 (Revised) has not yet been performed but will be prepared for inclusion in the financial statements of the Company for the year ending 31 December 2014. No account has been made for any fair value adjustments that may arise; and
- 7 Cash payment of US\$21.9 million in respect of the Mandatory Offer to minority shareholders of ABCH.

The unaudited pro forma income statement of the Enlarged Group is set out below:

	Atlas Mara Note 1	ADC (consolidated including the income statement of ABCH) Note 2	Note 3	Pro forma Enlarged Group
	Currency US\$'million			
Interest and similar income	—	230.0	—	230.0
Interest and similar expense	—	(120.2)	—	(120.2)
Net interest income	—	109.8	—	109.8
Provision for credit losses	—	(57.1)	—	(57.1)
Net interest income after provision for credit losses	—	52.7	—	52.7
Net fee and commission income	—	49.6	—	49.6
Net gains/(losses) on financial instruments designated at fair value through profit or loss	—	4.3	—	4.3
Net trading income	—	21.5	—	21.5
Net income/(loss) from equity method investments	—	19.3	—	19.3
Other non-interest income	—	7.6	—	7.6
Total operating income	—	155.0	—	155.0
Operating expenses	—	(160.4)	(11.0)	(171.4)
Profit/(loss) before tax	—	(5.4)	(11.0)	(16.4)
Income tax expense	—	(5.5)	—	(5.5)
Profit/(loss) for the year	—	(10.9)	(11.0)	(21.9)

The unaudited pro forma income statement of the Enlarged Group is presented in US dollars in millions. The financial information for ADC has been translated at US\$1.00 to Euro 0.7530 being the average 12 month exchange rate as at 31 December 2013. The average exchange rate utilised for the translation is the average rate ruling at the financial year end of ADC, as reflected in Note 2.4 of the notes to the consolidated financial statements of ADC as set out in Part X of this Document.

A fair value of the assets and liabilities as it relates to the Transaction (including a valuation of intangible assets), as required by IFRS 3 (Revised), and the required fair value adjustments, has not yet been performed but will be prepared for inclusion in the financial statements of the Enlarged Group for the year ending 31 December 2014. No account has been made for any amortisation arising.

The Private Placement, as detailed in Part II of this Document, will only be affected on Readmission and therefore the impact of Private Placement has not been reflected in the above pro forma income statement.

The consolidated income statement of ADC includes the consolidated income statement of ABCH and therefore the income statement of ABCH is not presented separately within the pro forma income statement.

Notes

- 1 The Company was newly incorporated on 28 November 2013 and had not traded prior to incorporation. As a result, the income statement for the period 1 January 2013 to 28 November 2013 has not been presented. No adjustment has been made to reflect the actual trading result of the Company between 28 November 2013 and 31 December 2013. Other than the proceeds used for the Transaction, no further adjustments have been taken into account in relation to the 2013 Placing.
- 2 The consolidated income statement of ADC for the 12 months ended 31 December 2013 has been extracted without material adjustment from the historical financial information of ADC as set out under Part X of this Document. The following applies to the consolidated income statement of ADC:
 - (i) Other non-interest income as extracted from the historical financial information of ADC set out in Part X of this Document has been adjusted to include profit after tax for the year from discontinued operations of US\$0.2 million;
 - (ii) ABCH is already consolidated by ADC and therefore no separate adjustment, as it relates to the impact of the BancABC Acquisition, has been included in the pro forma income statement; and
- 3 Payment of US\$11.0 million in respect of transaction costs as it relates to the Transaction. All transaction costs are assumed, for the purposes of the Transaction, to be expensed in terms of IAS 27. All Readmission costs amounting to US\$0.1 million are assumed, for the purposes of the Readmission, to be written off against stated capital. This adjustment is not expected to have a continuing impact on the Company.

B.9 Profit forecast or estimate

Not applicable; no profit forecast or estimate is made.

B.10 Qualified audit report

Not applicable; there are no qualifications in the accountants report on the historical financial information.

B.11 Insufficient working capital

Not applicable; the Group's working capital is sufficient for its present requirements, that is for at least the 12 month period from the date of this Document.

SECTION C—SECURITIES

C.1 Description of the type and the class of the securities being admitted to trading

The ISIN and SEDOL numbers for the Ordinary Shares are ISIN number: VGG0697K1066 and SEDOL number: BH2RCH8. The ISIN and SEDOL numbers for the Warrants are ISIN number: VGG0697K1140 and SEDOL number: BHZRCJO.

C.2 Currency of the securities issue

The currency of the securities is U.S. dollars.

C.3 Issued share capital

At the date of this Document there are a total of 44,572,739 Ordinary Shares of no par value and 32,529,500 Warrants in issue.

In addition, there are 1,250,000 Founder Preferred Shares in issue, held by the Founding Entities.

On Readmission, 27,277,274 new Ordinary Shares will be issued pursuant to the Private Placement.

C.4 Rights attached to the securities

Ordinary Shares rank equally for voting purposes. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him.

The Ordinary Shares shall rank equally for dividends.

The pre-emption rights contained in the Articles (whether to issue equity securities or sell them from treasury) have been waived, (i) for the purposes of, or in connection with, the Acquisition (including in respect of consideration payable for the Acquisition) or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired), (ii) for the purposes of, or in connection with, the issue of Ordinary Shares pursuant to any exercise of any Warrants, (iii) generally, for such purposes as the Directors may think fit, up to an aggregate amount of one-third of the value of the issued Ordinary Shares (as at the close of the first Business Day following Admission), (iv) for the purposes of issues of securities offered to Shareholders on a pro rata basis, (v) for the purposes of issues of Ordinary Shares to satisfy rights relating to the Founder Preferred Shares, (vi) for the purpose of the issue of equity securities to Non-Founder Directors pursuant to their Directors' Letters of Appointment and (vii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to the exercise of the Non-Founder Director Options. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

Subject to the BVI Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to US\$10.00 per share in respect of each fully paid up Ordinary Share then, provided there are assets remaining, to the holders of Founder Preferred Shares in an amount up to US\$10.00 per share in respect of each fully paid up Founder Preferred Share. If, following these distributions to holders of Ordinary Shares and Founder Preferred Shares, there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such fully paid up Ordinary Shares and fully paid up Founder Preferred Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding-up.

C.5 Restrictions on transferability

Subject to the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. No transfer of Ordinary Shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such Ordinary Shares on behalf of a beneficial owner who is or may be a Prohibited Person. The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in Ordinary Shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

C.6 Application for admission to trading on a regulated market

Application has been made to the UK Listing Authority for all of the Ordinary Shares and Warrants to be admitted to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's main market for listed securities.

C.7 Dividend policy

The Company intends to pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

Only once the Average Price per Ordinary Share is at least US\$11.50 for ten consecutive Trading Days, the holders of Founder Preferred Shares will be entitled to receive an "Annual Dividend Amount", payable in Ordinary Shares, equal in value to 20% of the increase each year, if any, in the market price of the Ordinary Shares multiplied by the then outstanding number of Ordinary Shares. On the last day of the seventh full financial year following completion of the Acquisition the Founder Preferred Shares will automatically convert to Ordinary Shares on a one-for-one basis.

C.22 Information about the underlying share:

- "A description of the underlying share"
- C.2.
- *C.4 plus the words "... and procedure for the exercise of those rights".*
- *"Where and when the shares will be or have been admitted to trading."*
- C.5.
- *"Where the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the information required by the share registration document. Therefore provide such information required for a summary for Annex 1."*

A Warrantheader will have Subscription Rights to subscribe in cash during the Subscription Period for all or any of the Ordinary Shares for which he is entitled to subscribe under such Warrants of which he is the Warrantheader at the Exercise Price and subject to the other restrictions and conditions described in the Warrant Instrument.

The underlying shares are Ordinary Shares (of no par value).

The currency of the securities is U.S. dollars.

Each Warrant will entitle a Warrantheader to subscribe for one-third of an Ordinary Share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument). Warrantheaders will be required therefore (subject to any prior adjustment) to hold and validly exercise three Warrants in order to receive one Ordinary Share.

At any time from and including Readmission, to and including the last day of the Subscription Period, the Warrants will be exercisable in multiples of three (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for one Ordinary Share at a price of \$11.50 per whole Ordinary Share, subject to any prior adjustment in accordance with the terms and conditions of the Warrant Instrument. If the Warrants are not exercised during this period, they will lapse worthless. If an Investor acquires a Warrant on or after Readmission and fails to exercise the Warrant before it lapses, such Investor will forfeit the entire value of his investment in the Warrant.

SECTION D—RISKS

D.1 Key information on the key risks that are specific to the issuer or its industry***The Enlarged Group***

- The Enlarged Group may not be successful in its strategic objectives and specifically may not be able to find enough acquisition opportunities at reasonable prices to create a leading African banking group.

- The Company will rely on dividends from its affiliates and proceeds from the sale of investments to meet its operational costs.
- The Company will rely on equity and debt financing to execute its strategy and difficulties in obtaining necessary financing will impair future growth.
- The expansion and enhancement of the Enlarged Group’s business activities may not be successful.

Africa

- Investments in many African countries can be subject to greater risks than investments in more developed countries and financial turmoil in any of these markets could disrupt business operations.

The financial services sector

- Following the Transaction, the Company will be competing against other companies in the financial services market and increased competition in this market could reduce the Company’s market share and revenues.
- The Company may be subject to regulatory compliance risk and non-compliance with such regulations could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate.

The Transaction

- Limited warranty protection will be provided to the Company in connection with the Transaction.

The Company’s relationship with the Directors, the Founders and the Founding Entities and conflicts of interest

- The Non-Executive Directors will allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company’s affairs.

Taxation

- The Company may be a “passive foreign investment company” for U.S. federal income tax purposes and adverse tax consequences could apply to U.S. investors.
- The Company may qualify as a low-taxed intermediate company (*Zwischengesellschaft*) within the meaning of the German Foreign Tax Act (*Außensteuergesetz*) and as a result, adverse tax consequences could apply to German investors.

D.3 Key information on the key risks that are specific to the securities

The Ordinary Shares

- The proposed Standard Listing of the Ordinary Shares and Warrants affords Shareholders a lower level of regulatory protection than a Premium Listing.
- The issuance of Ordinary Shares pursuant to the exercise of the Warrants will dilute the value of a Shareholder’s Ordinary Shares.
- The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Founder Preferred Shares, which would dilute existing Ordinary Shareholders.
- Dividend payments on the Ordinary Shares are not guaranteed.
- The Warrants can only be exercised during the Subscription Period and to the extent a Warranholder has not exercised its Warrants before the end of the Subscription Period, these Warrants will lapse, resulting in the loss of a holder’s entire investment in those Warrants.
- The Warrants are subject to mandatory redemption and therefore the Company may redeem a Warranholder’s unexpired Warrants prior to their exercise at a time that is disadvantageous to a Warranholder, thereby making those Warrants worthless.

SECTION E—OFFER

E.1 **Total net proceeds/expenses**

Not applicable; the Company is not offering any Ordinary Shares or Warrants or any other securities in connection with Readmission and so the Company is not receiving any proceeds.

In connection with the Private Placement, which was a private offer commenced by the Company in May 2014, the Company will, conditional on Readmission, receive gross proceeds of approximately US\$300 million.

The total expenses incurred or to be incurred in connection with Readmission and the issue of this Document is US\$170,000.

E.2a **Reasons for the offer and use of proceeds**

Not applicable; the Company is not receiving any proceeds in connection with Readmission.

E.3 **Terms and conditions of the offer**

Not applicable; there is no offering of Ordinary Shares or Warrants or any other securities in connection with Readmission.

E.4 **Material interests**

Not applicable; there is no interest that is material to Readmission.

E.5 **Selling Shareholders/Lock-up agreements**

Not applicable; there is no offering of Ordinary Shares or Warrants or any other security in connection with Readmission.

E.6 **Dilution**

Not applicable; there is no dilution in connection with Readmission.

E.7 **Expenses charged to investors**

Not applicable; no expenses will be charged to the investors in connection with Readmission.

RISK FACTORS

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

CONSEQUENCES OF A STANDARD LISTING

Applications have been made for the Ordinary Shares (including the New Ordinary Shares and the Private Placement Shares) and Warrants to be admitted to listing on the Official List pursuant to Chapters 14 and 20, respectively of the Listing Rules, which sets out the requirements for Standard Listings. On Readmission, the Company will comply with the Listing Principles set out in Listing Rule 7.2.1 and intends to comply with the Premium Listing Principles set out in Listing Rule 7.2.1A, notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to Premium Listing Principles and will not be required to comply with them by the UK Listing Authority.

Following Readmission, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Readmission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition and potentially any subsequent bolt on acquisitions will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for the Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Non-Founder Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Following Readmission, the Directors may in due course decide to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on a three year historical financial track record of the Enlarged Group, subject to fulfilling the relevant eligibility criteria at the time. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure and Transparency Rules) in the same manner as any other company with a Premium Listing.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares or Warrants, investors should rely only on the information contained in, or incorporated by reference into, this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, the delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Investors must not treat the contents of this Document, any documents incorporated herein by reference or any subsequent communications from the Company or the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares or Warrants should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed "Section D—Risks" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 13 of this Document.

Presentation of financial information

The financial information in this Document, and any information incorporated herein by reference, has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The significant IFRS accounting policies applied in the financial information of the Company are applied consistently in the financial information in this Document and any documents incorporated herein by reference.

The financial information presented, or incorporated by reference, in this Document includes:

- historical financial information of the Company, incorporated by reference, as at 28 November 2013, the date of incorporation of the Company;
- historical financial information for ADC Group for the years ended 31 December 2011, 2012 and 2013; and
- historical financial information for BancABC Group for the years ended 31 December 2011, 2012 and 2013.

The Company's first financial year runs from 28 November 2013 to 31 December 2014. Subsequent financial years will run from 1 January to 31 December. The financial years of ADC and ABCH run from 1 January to 31 December. The financial information included in "Part X—Financial Information" is covered by the Accountant's Report incorporated by reference in that Part X which was prepared in accordance with IFRS and with Standards for Investment Reporting and International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board.

None of the financial information used in this Document (including any documents incorporated herein by reference) has been prepared in accordance with US GAAP nor has it been audited in accordance with auditing standards generally accepted in the United States of America ("US GAAS") or auditing standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). There could be differences between IFRS and US GAAP and between the auditing standards issued by the Auditing Practices Board in the United Kingdom and those required by US GAAS or the auditing standards of the PCAOB. Prospective investors should consult their own professional advisers to gain an understanding of the financial information included in "Part X—Financial Information" and the implications of differences between the auditing standards noted herein.

Use of Non IFRS measures of financial performance

Certain key performance measures presented here are not defined under IFRS, but are found by the Company to be useful in analysing results, and are widely used by investors to monitor the results of banks generally. These measures include net interest margin, cost/income ratio, return on equity, risk-weighted

assets, Tier I Capital, Tier II Capital, Tier III Capital, capital adequacy ratio, and impairments percentage. Some of these measures are defined by, and calculated in compliance with, applicable banking regulation, but that regulation often provides the Company with certain discretion in making its calculations. In addition, certain statistical data about operations presented here do not form part of the accounting records and are not subject to an audit or review process by independent external auditors. Because of the discretion that the Company has in defining these measures and calculating the reported amounts, care should be taken in comparing these various measures with similar measures used by other banks. These measures should not be used as a substitute for evaluating the performance of the Company, the ADC Group, or ABCH based on the audited financial statements of the latter two entities.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). For so long as any New Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in New Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Enforcement of judgments

The Company is incorporated under the laws of the British Virgin Islands. Although Robert E. Diamond Jr., Rachel F. Robbins and John F. Vitalo are citizens or residents of the United States, it may not be possible for Investors to effect service of process within the United States upon the Company, or any Directors who are not U.S. citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Directors who are not U.S. citizens or residents of the United States in U.S. courts, including, without limitation, judgments based upon the civil liability provisions of the U.S. federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in the United Kingdom and the British Virgin Islands, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon U.S. federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom and the British Virgin Islands.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the British Virgin Islands, the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use

reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, investors must rely on their own examination, analysis and enquiry of the Company, this Document, any documents incorporated herein by reference and the terms of the Offer, including the merits and risks involved. The contents of this Document and any documents incorporated herein by reference are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares and Warrants;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares and Warrants which they might encounter;
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares and Warrants or distributions by the Company, either on a liquidation and distribution or otherwise. Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein; and
- an investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares and Warrants, and any income from such Ordinary Shares, can go down as well as up.

This Document, any documents incorporated herein by reference and any accompanying documents should be read in their entirety before making any investment in the Ordinary Shares or Warrants. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association of the Company, which investors should review.

Forward-looking statements

This Document and any document incorporated herein by reference includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and any documents incorporated by reference herein and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to the Transaction. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's or the Enlarged Group's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document and any documents incorporated by reference herein. In addition, even if the Company's or the Enlarged Group's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document and any documents incorporated by reference herein, those results

or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to ascertain the merits or risks of the proposed Transaction;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's or the Enlarged Group's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 11 of "Part XIV—Additional Information".

Forward-looking statements contained in this Document and any documents incorporated by reference herein, apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market data

This Document contains market, economic and industry data which the Company has obtained from the following third party sources:

- The Africa Report, "Top 200 Banks 2013" 30 September 2013
- International Monetary Fund, World Economic Outlook, October 2013
- International Monetary Fund, World Economic Outlook Update, 21 January 2014
- European Investment Bank, "Banking in sub-Saharan Africa: Challenges and Opportunities", January 2013
- World Bank, Doing Business 2014, "Understanding Regulations for Small and Medium-Size Enterprises"
- World Bank, "Global Economic Prospects, Regional SSA", January 2014
- International Trade Centre, Africa's Trade Potential, "Export Opportunities in Growth Markets", 2012
- Carl Haub and Toshiko Kaneda, "2013 World Population Data Sheet"
- Ernst & Young, "Private Equity Roundup—Africa", February 2013
- World Bank, Global Financial Development Database, January 2014
- World Bank, World Development Indicators Database, January 2014
- World Bank Financial Structure Database, 2012 figures
- International Monetary Fund, Regional Economic Outlook, Sub-Saharan Africa "Maintaining Growth in an Uncertain World", October 2012
- KPMG, "Africa Banking Industry Customer Satisfaction Survey", April 2013
- World Bank, Asli Demircug-Kunt and Leora Klapper, "Measuring Financial Inclusion", 2012
- The Economist, "Banking in Africa: Continent of Dreams", March 2013
- International Monetary Fund, World Economic Outlook Database, April 2014
- World Bank, Global Financial Development dataset, November 2013
- International Monetary Fund, Regional Economic Outlook, Sub-Saharan Africa "Fostering Durable and Inclusive Growth", April 2014

Where information contained in this Document, or incorporated by reference herein, has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, in this Document (including the information incorporated by reference herein), all references to “US\$”, or “U.S. dollars” are to the lawful currency of the U.S.; all references to “British pound sterling”, “sterling”, “£” or “pounds” are to the lawful currency of the U.K.; all references to “EUR” or “€” are to the lawful currency of the European Union; all references to “Pula” or “BWP” are to the lawful currency of Botswana; any reference to “Metical” is to the lawful currency of Mozambique; all references to “Naira” or “N” are to the lawful currency of Nigeria; any reference to “Rwanda Franc”, “RWF” or “Rwf” are to the lawful currency of Rwanda; any reference to “Shilling” is to the lawful currency of Tanzania; any reference to “Kwacha” is to the lawful currency of Zambia.

Rounding

Certain figures included in this Document and in the information incorporated by reference into this Document have been subject to rounding adjustments. Accordingly, any discrepancy in tables between the totals and the sums of the relevant amounts may be due to rounding.

No incorporation of website

The contents of any website of the Company, BancABC Group, the ADC Group or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document, or incorporated by reference herein, is set out in “Part XVII—Definitions” beginning at page 58.

RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The table below sets out the various sections of the IPO Prospectus, Offer Prospectus and Interim Financial Statements which are incorporated by reference in this Document, to ensure Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Enlarged Group and the rights attaching to the Ordinary Shares and Warrants.

Information incorporated by reference into this Document	Destination of incorporation	Page number(s) in this Document
<p>Offer Prospectus (pages 18-50 (inclusive))—"Risk Factors" excluding the following risk factors set forth therein:</p> <ul style="list-style-type: none"> • "There is no guarantee that the Company will successfully complete both the BancABC Acquisition and the ADC Acquisition and there is a risk that one may complete without the other" • "Completion of the Transaction is conditional upon the satisfaction of certain conditions precedent" • "There can be no guarantee that Readmission will be granted which will reduce liquidity in the Ordinary Shares and Warrants, potentially for a significant period of time, and may adversely affect the price at which a Shareholder or Warrantholder can sell them". 	<p>"Risk Factors"</p>	<p>14</p>
<p>IPO Prospectus (pages 26-27 (inclusive))—"Risk Factors relating to the Ordinary Shares and Warrants" excluding the following risk factors set forth therein:</p> <ul style="list-style-type: none"> • "Shareholders will not have the opportunity to vote to approve the Acquisition" • "Investors will experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if the Company decides to offer additional Ordinary Shares in the future" • "The proposed Standard Listing of the Ordinary Shares and Warrants will afford Investors a lower level of regulatory protection than a Premium Listing" 	<p>"Risk Factors"—"Risk Factors relating to the Ordinary Shares and Warrants"</p>	<p>14</p>
<p>Offer Prospectus (pages 61-68 (inclusive))—"Part I—Description of the Transaction"</p>	<p>"Part I—Description of the Transaction"</p>	<p>27</p>

Information incorporated by reference into this Document	Destination of incorporation	Page number(s) in this Document
Offer Prospectus (pages 80-83 (inclusive))—"Part III—Information on the Company"	"Part II—Information on the Company"	28
Offer Prospectus (pages 84-93 (inclusive))—"Part IV—Information on ADC"	"Part III—Information on ADC"	29
Offer Prospectus (pages 94-114 (inclusive))—"Part V—Information on ABCH and BancABC Group"	"Part IV—Information on ABCH and BancABC Group"	30
Offer Prospectus (pages 115-118 (inclusive))—"Part VI—Information on BRD Acquisition"	"Part V—Information on BRD Acquisition"	31
Offer Prospectus (pages 119-124 (inclusive))—"Part VII—Directors, Management and Corporate Governance" excluding the following section contained therein:	"Part VI—Directors, Management and Corporate Governance"	32
<ul style="list-style-type: none"> • "Corporate Governance" 		
Offer Prospectus (pages 125-158 (inclusive))—"Part VIII—Operating and Financial Review and Prospects"	"Part VII—Operating and Financial Review and Prospects"	34
Offer Prospectus (page 160)—sections "Interest rate risks", "Foreign currency risks", "Hedging arrangements and risk management" and "Financial reporting" of "Part IX—Share Capital, Liquidity, Capital Resources and Accounting Policies"	"Part VIII—Share Capital, Liquidity, Capital Resources and Accounting Policies"	35, 36
IPO Prospectus (pages 72-73 (inclusive))—"Part VI—Financial Information on the Company"	"Part X—Financial Information on the Company"	42
Offer Prospectus (pages 167-289 (inclusive))—"Part XI—Financial Information on ADC"	"Part X—Financial Information on ADC"	43
Offer Prospectus (pages 290-384 (inclusive))—"Part XI—Financial Information on ABCH"	"Part X—Financial Information on ABCH"	44
Interim Financial Statements (inclusive)	"Part X—Interim Financial Information on the Company"	45
Offer Prospectus (pages 385-390 (inclusive))—"Part XII—Unaudited Pro Forma Financial Information on the Enlarged Group"	"Part XI—Unaudited Pro-Forma Financial Information on the Enlarged Group"	46

Information incorporated by reference into this Document	Destination of incorporation	Page number(s) in this Document
IPO Prospectus (pages 74-82 (inclusive))—"Part VII—Taxation"	"Part XII—Taxation"	47
Offer Prospectus (pages 408-413 (inclusive))—"Part XIV—Industry, Market Overview and Regulation"	"Part XIII—Industry, Market Overview and Regulation"	48
IPO Prospectus (pages 84-96 (inclusive))—"Part VIII—Additional Information—Memorandum and Articles of Association of the Company"	"Part XIV—Additional Information Memorandum and Articles of Association of the Company"	50
Offer Prospectus: (pages 415-417) paragraph 5 "Directorships and Partnerships"; (pages 419-421) paragraph 10 "Directors' Letters of Appointment, Service Agreements, Option Deeds and ATMA Share Plan"; (pages 422-426) paragraphs 15.1-15.13 "Material Contracts"; (pages 426-427) paragraph 17 "Accounts and Annual General Meetings; (page 427) paragraph 18 "Issues of new shares"; and (pages 427-429) paragraphs 20.1-20.10 "BVI Law" of "Part XIV—Additional Information"	"Part XIV—Additional Information"	50, 53, 54, 55
IPO Prospectus (page 101) paragraph 14 "City Code" of "Part VIII—Additional Information"	Paragraph 14 "City Code" of "Part XIV—Additional Information"	54
IPO Prospectus (pages 101-104 (inclusive))—paragraphs 15.1 "Placing Agreement", 15.2 "Lock-up arrangements", 15.3 "Registrar Agreement", 15.4 "Corporate Administration Agreement", 15.5 "Promissory Notes", 15.6 "Insider Letters", 15.7 "Depository Agreement", 15.8 "Warrant Instrument" and 15.9 "Koskelo Agreement" of "Part VIII—Additional Information"	Paragraph 15 "Material Contracts" of "Part XIV—Additional Information"	54
IPO Prospectus (pages 108-113 (inclusive))—"Part IX—Terms & Conditions of the Warrants"	"Part XV—Terms & Conditions of the Warrants"	56
Offer Prospectus (pages 431-433 (inclusive))—"Part XVII—Depository Interests"	"Part XVI—Depository Interests"	57
The definitions set out in Appendix I to this Document in "Part A—IPO Prospectus Definitions" (pages 126-132 (inclusive) of the IPO Prospectus) and "Part B—Offer Prospectus Definitions" (pages 434-445 (inclusive) of the Offer Prospectus).	"Part XVII—Definitions"	58–64

Information that is itself incorporated by reference in the IPO Prospectus or Offer Prospectus is not incorporated by reference into this Document. It should be noted that, except as set forth above, no other part of the IPO Prospectus or Offer Prospectus are incorporated by reference into this Document. The parts of the IPO Prospectus and Offer Prospectus that are not incorporated by reference are either not relevant for the investor (pursuant to article 28-4 of Commission Regulation (EC) No 809/2004 of 29 April 2004) or covered in another part of this Document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Approval of this Document by the UKLA	21 August 2014
Expected date of Readmission and commencement of dealings on the London Stock Exchange of Ordinary Shares and Warrants	27 August 2014

All references to time in this Document are to London time unless otherwise stated.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Robert E. Diamond Jr. (<i>Non-Executive Director</i>) Ashish J. Thakkar (<i>Non-Executive Director</i>) Arnold O. Ekpe (<i>Chairman</i>) Tonye Patrick Cole (<i>Independent Non-Executive Director</i>) Rachel F. Robbins (<i>Senior Independent Non-Executive Director</i>) John F. Vitalo (<i>Chief Executive Officer</i>)
Administrator to the Company and Company Secretary	International Administration Group (Guernsey) Limited P.O. Box 282, Regency Court Glatigny Esplanade, St. Peter Port Guernsey GY1 3RH
Registered Office	Nemours Chambers Road Town, Tortola British Virgin Islands
Registered Agent	Ogier Fiduciary Services (BVI) Limited Nemours Chambers Road Town, Tortola British Virgin Islands
Auditors and Reporting Accountants	KPMG LLP 15 Canada Square London E14 5GL
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall, PO Box 3162 Road Town, Tortola British Virgin Islands
Legal advisers to the Company as to English law	Greenberg Traurig Maher LLP 200 Gray's Inn Road London WC1X 8HF
Legal advisers to the Company as to U.S. law	Greenberg Traurig LLP 200 Park Avenue New York, New York 10166
Legal advisers to the Company as to BVI law	Ogier Ogier House, St. Julian's Avenue St. Peter Port Guernsey GY1 1WA
Depository for Depositary Interests	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

PART I
DESCRIPTION OF THE TRANSACTION

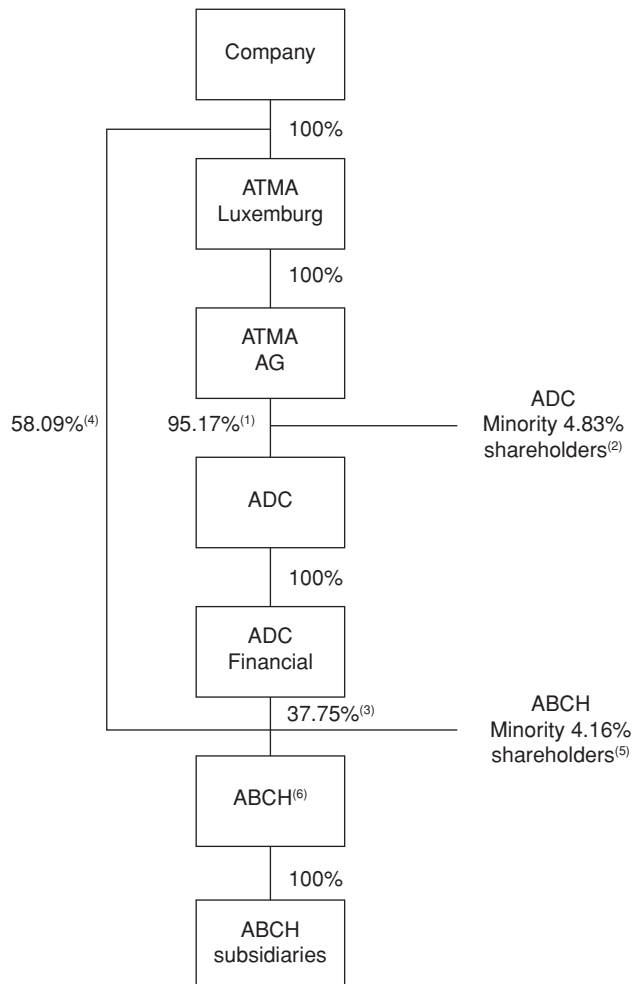
This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

Transaction Update

The minimum ownership level at ABCH for the BancABC Acquisition to proceed was 50.1%. Pursuant to the Share Sale Agreements, ABCH shareholders representing 58.09% of the total ABCH shares outstanding agreed to sell their ABCH shares to the Company. Following completion of the Share Sale Agreements on 21 August 2014, the Company holds a 58.09% direct interest in ABCH.

For the ADC Acquisition to proceed, a minimum acceptance threshold of 4,901,553 ADC Shares (approximately 51.77% of the current share capital of ADC, being 9,467,440 ADC Shares at the time of commencement of the Offer) was required. As of the expiration of the Acceptance Period on 31 July 2014, 9,010,130 ADC Shares were tendered into the Offer achieving the minimum acceptance threshold. The Company thus acquired a 95.17% interest in ADC pursuant to completion of the ADC Acquisition.

Following completion of the Transaction, the Company is the holding company of the Enlarged Group. The structure of the Enlarged Group is set out below.



(1) The % of ADC owned by the Company on completion of the Transaction is 95.17%.

(2) The % of ADC minority shareholders is 4.83%.

(3) This represents the % of ABCH held directly by ADC Financial.

(4) The % of ABCH shares acquired pursuant to the Share Sale Agreements is 58.09%.

(5) The Mandatory Offer will be made to these ABCH shareholders following completion of the Transaction.

(6) Following completion of the Offer and completion of the Share Sale Agreements, the Company owns, either directly or indirectly, 95.84% of ABCH shares.

PART II
INFORMATION ON THE COMPANY

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

Private Placement

Following completion of the Transaction, the Company has allotted, conditional on Readmission, the Private Placement Shares. On Readmission the gross proceeds of the Private Placement will be approximately US\$300 million.

Option Agreements

In June 2014, the Company entered into two option agreements to acquire minority interests in certain African financial institutions, one of which remains open.

Such option is for a non-controlling minority stake in a publicly traded African financial institution with operations in Nigeria and certain other countries in West Africa. If the Company chooses not to exercise its rights under such agreement, a total “break fee” of US\$2.5 million would become payable. The Company has until 31 August 2014 to give notice of its intention to exercise such option.

The Company continues to review the decision as to whether to exercise the remaining option agreement. The decision will be made after completion of further due diligence and may be dependent on reaching agreement with other third party holders to provide a path to taking control of the relevant institution. The Company may proceed with exercising such option agreement even if it does not reach agreement with other third party holders to provide a path to taking control of such target company. If the Company exercises such option agreement it will be required to pay approximately US\$275 million in cash for the shares subject to the option agreement. This will reduce the cash available to the Company to pursue other potential acquisition targets. Therefore it is presently uncertain as to whether the Company will exercise the remaining option or not. The Company does not expect to make a final decision until the end of the option period (being 31 August 2014).

Employees

As at the date of this Document, the Company has three employees and intends, following completion of the Transaction and Readmission, to effect the employment of various consultants who have been assisting the Company with the Transaction, and executing its strategy. For further details of employees within the Enlarged Group, see “Part III—Information on ADC” and “Part IV—Information on ABCH and BancABC Group.”

PART III
INFORMATION ON ADC

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART IV
INFORMATION ON ABCH AND THE BANCABC GROUP

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART V
INFORMATION ON BRD ACQUISITION

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART VI
DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

Corporate governance

Whilst the Company is not required to comply or explain non-compliance with the UK Corporate Governance Code for as long as it has a Standard Listing, the Company is firmly committed to high standards of corporate governance and maintaining a sound framework through which the strategy and objectives of the Company are set and the means of attaining these objectives and monitoring performance are determined.

As at the date of this Document, the Company complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands.

The Company intends to voluntarily observe the requirements of the UK Corporate Governance Code, save as set out below. As at the date of this Document the Company is in compliance with the UK Corporate Governance Code with the exception of the following:

- The UK Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual General Meeting of the Company following the Acquisition.
- The UK Corporate Governance Code recommends that at least half the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. At the date of this Document the Company is not in compliance with this recommendation. However, the Company intends to appoint a further independent non-executive director, following Readmission, in order to ensure at least half the Board, excluding the Chairman, comprise independent non-executive directors.
- The UK Corporate Governance Code recommends that the audit committee should comprise at least three independent non-executive directors. The Audit and Risk Committee will comprise two independent non-executive directors and, on an interim basis, the Chairman. In addition, the Chairman will, on an interim basis, chair the Audit and Risk Committee. As referred to above, following Readmission it is intended that the Company appoint a further independent non-executive director. Following such appointment, it is intended that the composition of the Audit and Risk Committee will be reviewed.
- The UK Corporate Governance Code recommends that the remuneration committee should comprise at least three independent non-executive directors and that the Chairman may also be a member of the committee if he was considered independent on appointment as Chairman. The Remuneration Committee will comprise two independent non-executive directors and the Chairman, who was considered by the Board to be independent upon his appointment as Chairman.

As envisaged by the UK Corporate Governance Code, on Readmission, the Board will establish three committees: Audit and Risk, Remuneration and Nomination Committees, each with written terms of reference. If the need should arise, the Board may set up additional committees as appropriate.

As at the date of this Document the Board has voluntarily adopted the Model Code for Directors’ dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company’s voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

Audit and Risk Committee

The Audit and Risk Committee has responsibility for, among other things, the monitoring of the financial integrity of the financial statements and the involvement of the auditors in that process. It will focus on compliance with accounting policies and ensuring that an effective system of internal and external audit and financial control is maintained. It will review the effectiveness of the Enlarged Group’s risk management processes and review the Enlarged Group’s current risk exposure, including exposure to

credit risk, market risk, interest rate risk, liquidity risk, legal risk, regulatory risk and operational risk, as well as reviewing the Enlarged Group's capability of identifying new risks. The committee will also review the adequacy of the security measures, anti-money laundering systems, anti-bribery controls and procedures in place for detecting fraud. The Audit and Risk Committee will meet at least four times a year at the appropriate times in the financial reporting and audit cycle.

The terms of reference of the Audit and Risk Committee cover such issues as membership and the frequency of meetings, as mentioned above, together with requirements of any quorum for and the right to attend meetings. The responsibilities of the Audit and Risk Committee covered in its terms of reference include the following: internal and external audit, financial reporting, narrative reporting, internal controls and risk management and compliance, whistleblowing and fraud. The terms of reference also set out the authority of the committee to carry out its responsibilities.

The Audit Committee will comprise three members: Arnold O. Ekpe, Rachel F. Robbins and Tonye Patrick Cole. The committee will be chaired by Arnold O. Ekpe.

Remuneration Committee

The Remuneration Committee has responsibility for determination of specific remuneration packages for each of the executive directors and certain senior management of the Enlarged Group, including pension rights and any compensation payments, and recommending and monitoring the level and structure of remuneration for senior management, and the implementation of share options, share incentive plans or other performance related schemes. It will meet at least twice a year.

The responsibilities of the Remuneration Committee covered in its terms of reference include the following: determining and monitoring policy on and setting levels of remuneration, termination, performance-related pay, pension arrangements, reporting and disclosure and share incentive plans. The terms of reference also set out the reporting responsibilities and the authority of the committee to carry out its responsibilities.

The Remuneration Committee will comprise three members: Tonye Patrick Cole, Rachel F. Robbins and Arnold O. Ekpe. The committee will be chaired by Tonye Patrick Cole.

Nomination Committee

The Nomination Committee is responsible for considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary, taking into account the skills and expertise that will be needed on the Board in the future.

The Nomination Committee's terms of reference deal with such things as membership, quorum and reporting responsibilities. The Nomination Committee will meet at least twice a year.

The Nomination Committee will comprise three members: Tonye Patrick Cole, Rachel F. Robbins and Arnold O. Ekpe. The committee will be chaired by Tonye Patrick Cole.

PART VII
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

Recent Updates

In relation to ADC:

During the first half of the year, ADC Group’s results have been effected by the continuation of the trends highlighted in ADC’s first quarter 2014 results, namely increased impairments at ABCH, and the impact of equity method accounting in relation to ADC’s indirect stake in UBN.

With respect to ADC’s investment in UBN, unaudited results for UBN for the six months ended 30 June 2014 published on 29 July 2014 highlighted a decline in net interest income to N 25.1 billion (versus N 29.7 billion for same period to June 2013) and profit after tax of N 6.3 billion (versus N 9.4 billion for the same period to June 2013), an increase in loans and advances to N 261.1 billion (from N 229.5 billion at December 2013), relatively steady customer deposit levels of N 480.8 billion (versus N 482.7 billion in December 2013), and a slight increase in shareholders’ equity to N 198.3 billion (versus N 192.2 billion at December 2013). UBN’s share price declined to N 7.70 per share at 30 June 2014 from N 8.90 at 31 December 2013.

In relation to ABCH:

During the first half of 2014, largely as a result of continued high levels of impairments across its operating subsidiaries, ABCH’s profitability has declined versus 2013. ABCH’s loans and advances have remained largely flat versus December 2013, as a result of limitations on liquidity. Deposits have grown modestly versus December 2013. Shareholders’ equity has remained slightly below the level at December 2013.

In Tanzania, it should be noted that, as a result of continued losses and increased loan provisions, the bank’s capital adequacy has gone below the minimum required threshold of 12% to 8%. This implies a requirement for additional equity capital of approximately US\$10 million (or a shrinkage of the balance sheet). The Bank of Tanzania has granted BancABC Tanzania a waiver up to the end of October 2014 to address this issue. The breach is expected to be remedied in this timeframe through a combination of debt and equity from ABCH and retained earnings.

Following a recent inspection, BancABC Zimbabwe has been advised by the Reserve Bank of Zimbabwe to compute its capital adequacy ratios on a stand-alone basis, excluding its “BancEasy” consumer loan business, rather than on a consolidated basis. As a result, BancABC Zimbabwe is considered by the Reserve Bank of Zimbabwe to be in breach of Zimbabwe’s capital adequacy requirements. This is due to approximately \$30 million of funding that has been provided to BancEasy by way of BancABC Zimbabwe, as opposed to directly by ABCH or other subsidiaries. It is anticipated that the breach will be remedied by way of a restructuring of existing funding arrangements and will be achieved by the end of the next quarter.

PART VIII

SHARE CAPITAL, LIQUIDITY, CAPITAL RESOURCES AND ACCOUNTING POLICIES

Share capital

The Company was incorporated on 28 November 2013 under the BVI Companies Act.

Details of the current issued shares of the Company are set out in paragraph 3 of “Part XIV—Additional Information”. As at the date of this Document, there are 44,572,739 Ordinary Shares of no par value, 1,250,000 Founder Preferred Shares of no par value and 32,529,500 Warrants in issue.

In connection with the Offer, 11,262,662 New Ordinary Shares were issued to ADC Shareholders.

On completion of the Share Sale Agreements, a further 2,030,577 New Ordinary Shares were issued to selected ABCH shareholders as consideration for their ABCH shares.

Pursuant to the Private Placement, 27,277,274 Ordinary Shares will be issued upon Readmission.

As the Transaction constitutes a “Reverse Takeover” under the Listing Rules, trading on the London Stock Exchange is currently suspended in respect of the Existing Ordinary Shares and Warrants. Following completion of the Transaction, the Company will seek readmission of the Existing Ordinary Shares and Warrants and admission of the New Ordinary Shares to listing on the Official List and to trading on the London Stock Exchange.

All of the issued Existing Ordinary Shares and Warrants, and to be issued New Ordinary Shares, will be in registered form, and capable of being held in certificated or uncertificated form (in the form of Depository Interests). The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is VGG0697K1066 and for the Warrants is VGG0697K1140. The SEDOL number of the Ordinary Shares is BH2RCH8 and for the Warrants is BH2RCJ0.

Liquidity and capital resources

Sources of cash and liquidity

The Company’s source of cash is the proceeds from the 2013 Placing and the subscription monies in respect of the issue of the Founder Preferred Shares.

Subject to completion of the Transaction and Readmission, the Company will also receive approximately US\$300 million from the Private Placement which it intends to use to support growth of BancABC Group, for future acquisitions and bolt-on opportunities and for general corporate purposes.

Following completion of the Transaction the total consideration is approximately US\$251 million, being the aggregate amount of cash and the value of New Ordinary Shares offered to ADC Shareholders and selected ABCH shareholders.

As a substantial portion of the cash raised from the 2013 Placing and the subscription monies in respect of the issued Founder Preferred Shares has been used connection with the Transaction and the subsequent Mandatory Offer, following the Transaction the Company’s future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the Enlarged Group; (ii) the Company’s management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

For further details about the liquidity and capital resources of ADC and ABCH see “Part VII—Operating and Financial Review and Prospects.”

Cash uses

The Company’s principal use of cash was to fund the Transaction and going forward will be to finance the Enlarged Group.

Interest rate risks

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

Foreign currency risks

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

Hedging arrangements and risk management

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

Accounting policies and financial reporting

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART IX

A: CAPITALISATION AND INDEBTEDNESS STATEMENT OF THE COMPANY

The capitalisation of the Company as at 28 November 2013 and the indebtedness of the Company as at 30 June 2014 are set out below.

The information relating to the Company's capitalisation has been extracted, without material adjustment, from the historical financial information as at 28 November 2013 which has been incorporated by reference in Part X of this Document.

Capitalisation at 28 November 2013

	<u>US\$'000</u>
Share capital	—
Retained earnings	—
Total capitalisation	<u>—</u>

On 28 November 2013, the Company issued two Founder Preferred Shares of US\$10 each, one to each of the Founding Entities.

Pursuant to the 2013 Placing, the Company raised US\$325,000,000 in share capital incurring in aggregate US\$11,500,000 of expenses.

The information relating to the Company's indebtedness has been extracted from the unaudited accounting records of the Company as at 30 June 2014.

Indebtedness at 30 June 2014

As at 30 June 2014, the Company had no indebtedness.

The following table sets out the indirect and contingent indebtedness of the Company as at 30 June 2014. The information relating to the Company's indirect and contingent indebtedness has been extracted from the unaudited accounting records of the Company as at 30 June 2014.

Indirect and contingent indebtedness

	<u>US\$'000</u>
Investment related commitments	<u>2,500</u>
Indirect and Contingent Indebtedness	<u>2,500</u>

B: CAPITALISATION AND INDEBTEDNESS STATEMENT OF ADC

The consolidated capitalisation of ADC as at 31 December 2013 and the consolidated indebtedness of ADC as at 30 June 2014 are set out below.

The following table sets out the consolidated capitalisation of ADC at 31 December 2013. This statement of capitalisation has been extracted, without material adjustment, from the historical financial information in Part X of this Document.

Capitalisation at 31 December 2013

<u>Shareholders' equity</u>	<u>EUR'000</u>
Share capital	9,467
Capital reserves	60,499
Other reserves	3,111
Retained earnings	(5,932)
Total parent equity	67,145
Non-controlling interest	34,565
Total equity	101,710

The following tables set out the consolidated indebtedness of ADC as at 30 June 2014. This statement of indebtedness has been extracted, without material adjustment, from the unaudited accounting records of ADC.

Indebtedness at 30 June 2014—secured and unsecured

	<u>EUR'000</u>
Total current debt	
Secured	(40,043)
Unguaranteed/unsecured	(70,217)
	(110,260)
Total non-current debt	
Secured	(24,146)
Unguaranteed/unsecured	(93,408)
	(117,544)
Total Indebtedness	(227,814)

Indebtedness at 30 June 2014—borrowing type

	<u>EUR'000</u>
Current—capital bonds	(38,760)
Current—other debt or borrowed funds	(71,500)
Current financial debt	(110,260)
Non-current—other debt or borrowed funds	(117,554)
Non-current financial indebtedness	(117,554)
Total indebtedness	(227,814)

The following table sets out the consolidated indirect and contingent indebtedness of ADC as at 30 June 2014. This statement of indirect and contingent indebtedness has been extracted, without material adjustment, from the unaudited accounting records of ADC.

Indirect and Contingent Indebtedness

	<u>EUR'000</u>
Guarantees	60,572
Letters of credit, loan commitments and other contingent liabilities	7,510
Capital commitments	4,495
Operating lease commitments	6,794
Derivative financial instruments	<u>2,585</u>
Indirect and Contingent Indebtedness	<u>81,956</u>

C: CAPITALISATION AND INDEBTEDNESS STATEMENT OF ABCH

The consolidated capitalisation of ABCH as at 31 December 2013 and the consolidated indebtedness of ABCH as at 30 June 2014 are set out below.

The following table sets out the consolidated capitalisation of ABCH at 31 December 2013. This statement of capitalisation has been extracted, without material adjustment, from the historical financial information in Part X of this Document.

Capitalisation at 31 December 2013

<u>Shareholders' equity</u>	<u>BWP'000</u>
Share capital	781,025
Distributable reserves	319,815
Non distributable reserves	80,113
Foreign currency translation reserve	(143,899)
Total parent equity	1,037,054
Non-controlling interest	(1,892)
Total equity	<u>1,035,162</u>

The following tables set out the consolidated indebtedness of ABCH as at 30 June 2014. This statement of indebtedness has been extracted, without material adjustment, from the unaudited accounting records of ABCH.

Indebtedness at 30 June 2014—secured and unsecured

	<u>BWP'000</u>
Total current debt	
Secured	(15,428)
Unguaranteed/unsecured	(844,457)
	(859,885)
Total non-current debt	
Secured	(290,394)
Unguaranteed/unsecured	(603,253)
	(893,647)
Total Indebtedness	<u>(1,753,532)</u>

Indebtedness at 30 June 2014—borrowing type

	<u>BWP'000</u>
Current—other debt or borrowed funds	(859,885)
Current financial debt	<u>(859,885)</u>
Non-current—other debt or borrowed funds	(893,647)
Non-current financial indebtedness	<u>(893,647)</u>
Total indebtedness	<u>(1,753,532)</u>

The following table sets out the consolidated indirect and contingent indebtedness of ABCH as at 30 June 2014. This statement of indirect and contingent indebtedness has been extracted, without material adjustment, from the unaudited accounting records of ABCH.

Indirect and Contingent Indebtedness

	<u>BWP'000</u>
Guarantees	728,462
Letters of credit, loan commitments and other contingent liabilities	90,316
Capital commitments	54,059
Operating lease commitments	81,708
Derivative financial instruments	31,094
Indirect and Contingent Indebtedness	<u>985,639</u>

PART X

A: FINANCIAL INFORMATION ON THE COMPANY

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

B: FINANCIAL INFORMATION ON ADC

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

C: FINANCIAL INFORMATION ON ABCH

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

D: INTERIM FINANCIAL INFORMATION ON THE COMPANY

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART XI

UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART XII
TAXATION

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART XIII

INDUSTRY, MARKET OVERVIEW AND REGULATION

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART XIV
ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 26, and the Company accept responsibility for the information contained or incorporated by reference, in this Document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference, in this Document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on 28 November 2013, with number 1800950, under the name Atlas Mara Co-Nvest Limited.
- 2.2 The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator. The Company is subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares and Warrants have been created, is the BVI Companies Act.
- 2.4 The Company's registered and head office is at Nemours Chambers, Road Town, Tortola, British Virgin Islands. The Company's telephone number is +1 284 852 7300.
- 2.5 As at 20 August 2014, the latest practicable date prior to publication of this Document, the Company had the following significant subsidiaries:

Name	Country of Incorporation	Proportion of ownership interests
ATMA Luxemburg	Luxembourg	100% owned by the Company
ATMA AG	Germany	100% owned by ATMA Luxemburg
ADC	Germany	95.17% owned by ATMA AG
ABCH	Botswana	58.09% owned by the Company 37.75% owned by ADC
BancABC Botswana	Botswana	100% owned by ABCH
BancABC Mozambique	Mozambique	100.0% owned by ABCH
BancABC Tanzania	Tanzania	97.3% owned by ABCH
BancABC Zambia	Zambia	100% owned by ABCH
BancABC Zimbabwe	Zimbabwe	100% owned by ABCH

3. Share Capital

- 3.1 The following table shows the issued and fully paid share capital of the Company at 20 August 2014, the latest practicable date prior to the publication of this Document:

Class of Share	Issued and Credited as Fully Paid	
	Number	Amount Paid up
Ordinary	44,572,739	US\$465,556,271
Founder Preferred Shares	1,250,000	US\$12,500,000

On 17 December 2013, the Company issued 31,279,500 Ordinary Shares and 1,250,000 Founder Preferred Shares.

On 18 August 2014, the Company issued 11,262,662 Ordinary Shares in connection with the Offer.

On 21 August 2014, the Company issued 2,030,577 Ordinary Shares in connection with completion of the Share Sale Agreements.

On 27 August 2014, being the date of Readmission, the Company will issue 27,277,274 Ordinary Shares pursuant to the Private Placement.

3.2 The following table shows the issued and fully paid shares of the Company immediately following Readmission:

Class of Share	Issued and Credited as Fully Paid	
	Number	Amount Paid up
Ordinary	71,850,013	US\$765,606,285
Founder Preferred Shares	1,250,000	US\$12,500,000

3.3 Save as disclosed in this Document or any document incorporated herein by reference, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

3.4 Pursuant to a resolution passed on 16 December 2013, the Directors resolved that the pre-emption rights contained in the Articles (whether to issue equity securities or sell them from treasury) be waived, (i) for the purposes of, or in connection with, the Acquisition (including in respect of consideration payable for the Acquisition) or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired), (ii) for the purposes of, or in connection with, the issue of Ordinary Shares pursuant to any exercise of any Warrants, (iii) generally, for such purposes as the Directors may think fit, up to an aggregate amount of one-third of the value of the issued Ordinary Shares (as at the close of the first Business Day following Admission), (iv) for the purposes of issues of securities offered to Shareholders on a pro rata basis, (v) for the purposes of issues of Ordinary Shares to satisfy rights relating to the Founder Preferred Shares, (vi) for the purpose of the issue of equity securities to Non-Founder Directors pursuant to their Letters of Appointment and (vii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to the exercise of the Non-Founder Director Options. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

3.5 Save as disclosed in this Document or any document incorporated herein by reference:

- (a) no share or loan capital of the Company has been issued or is proposed to be issued;
- (b) no person has any preferential subscription rights for any shares of the Company;
- (c) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option; and
- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.6 The Existing Ordinary Shares and Warrants were admitted to the Official List by way of a Standard Listing, and to trading on the main market of the London Stock Exchange on 17 December 2013. Following an announcement by the Company relating to the proposed Transaction, the listing of the Company's Existing Ordinary Shares and Warrants was suspended on 1 April 2014. Following completion of the Transaction, applications will be made for the Existing Ordinary Shares and Warrants to be readmitted, and for the Ordinary Shares (including the New Ordinary Shares and Private Placement Shares) to be admitted, to listing on the Official List pursuant to Chapters 14 and 20, respectively, of the Listing Rules which sets out the requirements for Standard Listings. The Ordinary Shares and Warrants are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares and Warrants to listing or trading on any other stock exchange or securities market.

4. Memorandum and Articles of Association of the Company

This section has been incorporated by reference as detailed in the section of this Document entitled "Relevant Documentation and Incorporation by Reference".

5. Directorships and Partnerships

This section has been incorporated by reference as detailed in the section of this Document entitled "Relevant Documentation and Incorporation by Reference".

John Vitalo (*Executive Director*)

Current directorships and partnerships

Atlas Mara Co-Nvest Limited

Former directorships and partnerships

Barclays Saudi Arabia Limited
Absa Private Equity Limited
Partner Proprietary Limited

6. Directors' Confirmations

- 6.1 Save as disclosed in paragraph 6.2 below, at the date of this Document none of the Directors:
- (i) has any convictions in relation to fraudulent offences for at least the previous five years;
 - (ii) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
 - (iii) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.
- 6.2 Revolute Holdings LLC filed for protection under US Federal Bankruptcy Law on 24 September 2013. The filing indicated that Mr. Diamond was a director until 17 September 2013 when Mr. Diamond terminated his affiliation with this company.
- 6.3 Other than by virtue of the Directors interests in the Ordinary Shares, Warrants and Founder Preferred Shares (as the case may be) disclosed in paragraphs 6.4 and 7 below and under the heading "Part VII—Directors, Management and Corporate Governance" which may give rise to potential conflicts of interest between their duties as a Director and their private interests as a beneficial owner of the Ordinary Shares, Warrants and Founder Preferred Shares (as the case may be), none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.
- 6.4 The following potential conflicts of interest may arise for the Founder Directors:
- (i) In addition to each of their holdings of Ordinary Shares and Warrants as disclosed in paragraph 7 below, the Founder Directors beneficially own Founder Preferred Shares, which may give rise to a potential conflict of interest between their duties to the Company as Directors and their private interests as beneficial owner of the Founder Preferred Shares.

7. Directors' interests

Save as disclosed in the table below or in the table at paragraph 8 below, none of the Directors nor any member of their immediate families has, at the date of this Document, any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

<u>Director</u>	<u>No. of Ordinary Shares</u>	<u>Percentage of Issued Ordinary Shares</u>	<u>No. of Warrants</u>	<u>No. of Founder Preferred Shares</u>
Robert E. Diamond Jr. ⁽¹⁾	1,675,845	3.76%	1,600,000	1,000,000
Ashish J. Thakkar ⁽²⁾	150,000	0.34%	400,000	250,000
Arnold O. Ekpe ⁽³⁾	12,500	0.03%	12,500	—
Tonye Patrick Cole ⁽⁴⁾	8,500	0.02%	8,500	—
Rachel F. Robbins ⁽⁵⁾	8,500	0.02%	8,500	—
John Vitalo ⁽⁶⁾	—	—	—	—

Notes:

- (1) 600,000 of the total 1,675,845 Ordinary Shares represents an indirect interest held by Atlas—AFS Partners LLC. Mr. Diamond is the majority owner of Atlas—AFS Partners LLC. The remaining 1,075,845 Ordinary Shares represents an indirect interest held by Mr. Diamond through REDWM (Cayman) L.P.
- (2) Represents an indirect interest held by Mara Partners FS Limited. Mr. Thakkar and Mr. Bradford M. Gibbs are the beneficial owners of Mara Partners FS Limited. They each own a 50 per cent. interest in Mara Partners FS Limited. SJT

Corporation, an entity which is owned by Mr. Thakkar's family, has subscribed for a further 9,091 Ordinary Shares in the Private Placement, such shares to be issued conditional on Readmission. Mr. Thakkar has no shareholding in SJT Corporation.

- (3) Arnold Ekpe holds options over Ordinary Shares pursuant to the Option Deeds described in paragraph 10 below. The Option Deed grants Mr. Ekpe a five year option to acquire 50,000 Ordinary Shares at an exercise price of US\$11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).
- (4) Tonye Cole holds options over Ordinary Shares pursuant to the Option Deeds described in paragraph 10 below. The Option Deed grants Mr. Cole a five year option to acquire 37,500 Ordinary Shares at an exercise price of US\$11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).
- (5) Rachel F. Robbins holds options over Ordinary Shares pursuant to the Option Deeds described in paragraph 10 below. The Option Deed grants Ms. Robbins a five year option to acquire 37,500 Ordinary Shares at an exercise price of US\$11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).
- (6) Pursuant to John Vitalo's employment contract, the Company has agreed to grant an option to purchase 300,000 Ordinary Shares with an exercise/strike price equal to the closing market price of such shares on the grant date. This grant of options is expected to occur as soon as practicable after completion of the Transaction. The options shall vest $\frac{1}{3}$ on the grant date, $\frac{1}{3}$ on the one-year anniversary of the grant date, and $\frac{1}{3}$ on the two-year anniversary of the grant date. The Company has also granted 300,000 Ordinary Shares to Mr. Vitalo, which shall vest as follows: 34.2% as soon as practicable in connection with completion of the Transaction, 29.2% on 1 April 2015, 21.9% on 1 April 2016, and 14.7% on 1 April 2017, subject to certain customary conditions.

8. Founding Entities and other interests

The table below sets out the interests that the Founding Entities will have in the shares of the Company or any of its subsidiaries, together with details of the amount and percentage of immediate dilution of their interests in the shares of the Company on Readmission:

<u>Founders</u>	<u>No. of Ordinary Shares</u>	<u>No. of Warrants</u>	<u>Percentage of Issued Ordinary Shares and Warrants</u>	<u>No. (and Percentage) of Founder Preferred Shares</u>
Atlas—AFS Partners LLC	600,000	1,600,000	2.1%	1,000,000 (80%)
Mara Partners FS Limited	150,000	400,000	0.5%	250,000 (20%)

9. Major Shareholders and other interests

- 9.1 As at 20 August 2014 (the latest practicable date prior to the publication of this Document) the following persons had a notifiable interest in the issued share capital of the Company:

<u>Shareholder</u>	<u>No of Ordinary Shares</u>	<u>Percentage of issued Ordinary Shares</u>
Owl Creek Asset Management LP	2,500,000	7.99%
Clough Investment Partners LP	2,552,087	8.15%
Wellington Management Company, LLP	3,281,250	10.50%

- 9.2 Following Readmission, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least five per cent. of the voting rights attached to the Company's issued shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.
- 9.3 On the date of this Document, but excluding any interest by virtue of the conversion rights attached to the Founder Preferred Shares, the Founding Entities will, in aggregate, be interested in 750,000 Ordinary Shares, 1,250,000 Founder Preferred Shares and 2,000,000 Warrants.
- 9.4 As at 20 August 2014 (the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 9.5 Those interested, directly or indirectly, in five per cent. or more of the issued Ordinary Shares of the Company do not now, and, will not, have different voting rights from other holders of Ordinary Shares.

10. Directors' Letters of Appointment, Senior Management Employment Contracts, Option Deeds and ATMA Share Plan

This section has been incorporated by reference as detailed in the section of this Document entitled "Relevant Documentation and Incorporation by Reference".

Bradford M. Gibbs joined the Executive Committee on 1 August 2014 as acting CFO. The Company has entered into an employment contract with Mr. Gibbs that sets out the terms of his employment. Mr. Gibbs will receive an annual base salary, denominated in AED, equal to approximately US\$400,000. Mr. Gibbs will also receive an annual cash bonus, denominated in AED, awarded at the discretion of the Board. The target bonus range is 0% to 200% of US\$500,000. Award of this bonus will be based on the achievement of performance goals agreed between Mr. Gibbs and the Board. The Company has agreed to grant an option to purchase 75,000 Ordinary Shares with an exercise/strike price equal to the closing market price of such shares on the grant date. This grant of options is expected to occur as soon as practicable after completion of the Transaction. The options shall vest $\frac{1}{3}$ on the grant date, $\frac{1}{3}$ on the one year anniversary of the grant date, and $\frac{1}{3}$ on the two year anniversary of the grant date. The Company will pay Mr Gibbs a one off payment, denominated in AED, equal to approximately US\$380,000 within 30 days of the commencement of his employment. In addition, Mr. Gibbs will be paid an annual allowance for certain expenses and benefits, denominated in AED, equal to approximately US\$250,000.

11. Working capital

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, that is for at least 12 months from the date of this Document.

12. Significant change

The Company:

Subsequent to 28 November 2013, being the balance sheet date, the following significant changes to the Company's financial or trading position have occurred: in connection with incorporation and the 2013 Placing, the Company entered into the Option Deeds, executed the Warrant Instrument, assumed contingent liabilities in respect of the fees payable pursuant to the Placing Agreement (US\$8,353,125), and incurred, in aggregate, approximately US\$11,500,000 of expenses. The Company raised US\$325,000,000 pursuant to the 2013 Placing. In connection with the Transaction, the Company has entered into the Share Sale Agreements, Investment Agreement and Cooperation Agreement, the terms of which are set out in Part I, and paid a total consideration of approximately US\$251 million. In connection with the BRD Acquisition, the Company has entered into the Framework Deed, the terms of which are set out in Part V. In respect of the Transaction and the BRD Acquisition, the Company has incurred, in aggregate, approximately US\$12,100,000 in expenses.

ADC:

There has been no significant change in the financial or trading position of the ADC Group since 31 December 2013, being the latest date to which the historical financial information in Part XI of this Document was prepared.

ABCH:

There has been no significant change in the financial or trading position of the BancABC Group since 31 December 2013, being the latest date to which the historical financial information in Part XI of this Document was prepared.

13. Litigation

The Company:

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Group's incorporation which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

ADC:

ADC Group is subject to legal proceedings in the ordinary course of business which are not considered to be material. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had during the 12 months prior to the date of this Document, significant effects on the financial position or profitability of ADC Group.

ABCH:

BancABC Group is subject to legal proceedings in the ordinary course of business which are not considered to be material. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had during the 12 months prior to the date of this Document, significant effects on the financial position or profitability of BancABC Group.

14. City Code

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

15. Material contracts

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

16. Related party transactions

From 28 November 2013 (being the Company’s date of incorporation) up to and including the date of this Document, the Company has not entered into any related party transactions other than as set out below:

- (a) the Placing Agreement referred to in paragraph 15 above;
- (b) the Directors’ Letters of Appointment referred to in paragraph 10 above;
- (c) the Option Deeds referred to in paragraph 10 above; and
- (d) the Founders’ Insider Letters referred to in paragraph 15 above.

17. Accounts and annual General Meetings

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

18. Issues of new shares

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

19. General

19.1 By a resolution of the Directors passed on 3 December 2013, KPMG LLP, whose address is 15 Canada Square, London E14 5GL, United Kingdom, were appointed as the first auditors of the Company. KPMG LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

19.2 KPMG LLP has given and has not withdrawn its consent to the inclusion of its accountant’s report on the Company financial information dated 28 November 2013, its accountant’s report on ADC historical financial information, its accountant’s report on the ABCH historical financial information and its accountant’s report on the Unaudited Pro Forma Financial Information of the Enlarged Group, all dated 2 July 2014, incorporated by reference in this Document in the form and context in which they are included. For the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules, KPMG LLP has authorised the contents of these reports as part of this Document and has stated that it is responsible for those reports and has

declared that it has taken all reasonable care to ensure that the information contained in those reports is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

19.3 As the Ordinary Shares have not been and will not be registered under the Securities Act, KPMG LLP has not filed and will not file a consent under the Securities Act.

19.4 The total expenses incurred (or to be incurred) by the Company in connection with Readmission and the issue of this Document are approximately US\$170,000.

20. BVI Law

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

21. Availability of this Document

21.1 Following publication, copies of this Document are available for viewing free of charge at <http://www.morningstar.co.uk/uk/NSM>.

21.2 Copies of this Document may be collected, free of charge during normal business hours, from the office of the Company’s Administrator:

Regency Court
Glategny Esplanade
St. Peter Port
Guernsey GY1 1WW

In addition, this Document will be published in electronic form and be available on the Company’s website at www.atlasmara.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

22. Documents for inspection

Copies of the following documents may be inspected at the registered office of the Company, Nemours Chambers, Road Town, Tortola, British Virgin Islands, the office of the Company’s Administrator, and at Greenberg Traurig Maher LLP, 200 Gray’s Inn Road, London WC1X 8HF during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Offer closes:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the accountant’s report by KPMG LLP on the historical financial information of the Company, ADC and ABCH set out in “Part X—Financial Information” and the unaudited pro forma of the Enlarged Group set out in “Part XI—Unaudited Pro Forma Financial Information on the Enlarged Group”;
- (c) this Document;
- (d) the IPO Prospectus;
- (e) the Offer Prospectus; and
- (f) the Interim Financial Statements.

PART XV
TERMS & CONDITIONS OF THE WARRANTS

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART XVI
DEPOSITARY INTERESTS

This section has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART XVII
DEFINITIONS

The following definitions apply throughout this Document or any document incorporated herein by reference unless the context requires otherwise:

“ 2013 Placing ”	means the placing of 31,250,000 Ordinary Shares of no par value (with Warrants being issued to subscribers on the basis of one Warrant per Ordinary Share) at a placing price of US\$10.00 per Ordinary Share on behalf of the Company on 17 December 2013;
“ ABCH ”	means ABC Holdings Limited, a public company limited by shares, established under the laws of Botswana and registered under registration number 99/4865;
“ Acceptance Period ”	means from 4 July 2014 to 24.00 (local time Frankfurt am Main) on 31 July 2014, unless extended as outlined in the Offer Prospectus;
“ Acquisition ”	means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business) and, if it proceeds, the Transaction will be the Acquisition;
“ Admission ”	means 17 December 2013, being the date of initial admission of the Existing Ordinary Shares and Warrants to the standard segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities;
“ ADC ”	means ADC African Development Corporation AG, a German stock corporation (<i>Aktiengesellschaft</i>) established under the laws of Germany with its corporate seat in Frankfurt and registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Frankfurt under registration number HRB 97109;
“ ADC Acquisition ”	means the Offer;
“ ADC Group ”	means ADC together with its consolidated subsidiaries;
“ ADC Shareholders ”	means holders of ADC Shares;
“ ADC Shares ”	means all ordinary registered shares (<i>auf den Namen lautende Stückaktien</i>) of no par value in the capital of ADC (ISIN DE000A1E8NW9);
“ Administrator ”	means International Administration Group (Guernsey) Limited or such other administrator as may be appointed by the Company from time to time;
“ AED ”	means United Arab Emirates Dirhams;
“ AMC ”	means Atlas Merchant Capital LLC;
“ Articles of Association ” or “ Articles ”	means the articles of association of the Company in force from time to time;
“ ATMA AG ”	means Atlas Mara Beteiligungs AG, stock corporation established under the laws of Germany with its corporate seat

	(<i>Sitz</i>) in Düsseldorf and registered in the commercial register (<i>Handelsregister</i>) of the Düsseldorf local court (<i>Amtsgericht</i>) under registration number HRB 72694;
“ ATMA Luxemburg ”	means Atlas Mara Luxemburg Holding S.à.r.l, a limited liability company established under Luxembourg law with its corporate seat in the Grand Duchy of Luxembourg and registered in the Luxembourg trade and companies register (<i>Registre de Commerce et des Sociétés</i>) under B 186989;
“ Average Price ”	means for any security, as of any date: (i) in respect of Ordinary Shares, the mid-market closing price of the Ordinary Shares on the London Stock Exchange as shown on Bloomberg; (ii) in respect of any other security, the volume weighted average price for such security on the London Stock Exchange as reported by Bloomberg through its “Volume at Price” functions; (iii) if the London Stock Exchange is not the principal securities exchange or trading market for that security, the volume weighted average price of that security on the principal securities exchange or trading market on which that security is listed or traded as reported by Bloomberg through its “Volume at Price” functions; (iv) if the foregoing do not apply, the last closing trade price of that security in the over-the-counter market on the electronic bulletin board for that security as reported by Bloomberg; or (v) if no last closing trade price is reported for that security by Bloomberg, the last closing ask price of that security as reported by Bloomberg. If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined by the Company and either the Warrantholders representing a majority of the Ordinary Shares outstanding under the Warrants or the holders of the majority of the Founder Preferred Shares, as appropriate (acting reasonably);
“ BancABC Acquisition ”	means the series of acquisitions pursuant to the Share Sale Agreements, of ABCH shares from selected ABCH shareholders, representing in excess of 50.1% of the total ABCH shares outstanding;
“ BancABC Group ”	means ABCH together with its consolidated subsidiaries;
“ Brainworks ”	means Brainworks Capital Management (Private) Limited, a company established under the laws of Zimbabwe and registered under registration number 523/2011;
“ BRD ”	means the Development Bank of Rwanda;
“ BRD Acquisition ”	means the proposed acquisition by the Company of approximately 77% shareholding in the commercial banking business of BRD from the Sellers for an aggregate consideration for that commercial banking business of US\$15–30 million;
“ BRD Sellers ”	means the sellers in relation to the BRD Acquisition, namely the Government of Rwanda, the National Agricultural Export Development Board and the Rwanda Social Security Board;
“ Business Day ”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London and the British Virgin Islands;
“ BVI ”	means the territory of the British Virgin Islands;
“ BVI Companies Act ”	means the BVI Business Companies Act, 2004 (as amended);

“certificated” or “in certificated form”	means in relation to a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Chairman”	means Arnold Ekpe, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code;
“Change of Control”	means, following the Acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
“City Code”	means the City Code on Takeovers and Mergers;
“Company”	means Atlas Mara Co-Nvest Limited, a company incorporated with limited liability in the British Virgin Islands under the BVI Companies Act on 28 November 2013, with number 1800950;
“Control”	means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a General Meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the Acquisition;
“Cooperation Agreement”	means the agreement between the Company and ABCH dated 31 March 2014;
“Depositary”	means Computershare Investor Services PLC;
“Depositary Interests”	means the dematerialised depositary interests in respect of the Ordinary Shares and Warrants issued or to be issued by the Depositary;
“Directors” or “Board” or “Board of Directors”	means the directors of the Company, whose names appear in “Part VII—Directors, Management and Corporate Governance”, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Directors’ Letters of Appointment”	means the letters of appointment for each of the Non-Executive Directors, details of which are set out in “Part XV—Additional Information”;
“Disclosure and Transparency Rules”	means the disclosure and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA as amended from time to time;
“EEA”	means the European Economic Area;
“EEA States”	means the member states of the European Union and the European Economic Area, each an “EEA State”;

“Enlarged Group”	means the Company and its subsidiaries and, following completion of the Transaction, BancABC Group and ADC Group;
“ERISA”	means the US Employee Retirement Income Security Act of 1974, as amended;
“Exchange Act”	means the U.S. Securities Exchange Act of 1934;
“Exercise Price”	means US\$11.50 per Ordinary Share, being the sum payable on the exercise of three Warrants (prior to any adjustment pursuant to the Warrant Instrument);
“Existing Ordinary Shares”	means the ordinary shares of the Company admitted to the standard segment of the Official List and the trading on the London Stock Exchange’s main market for listed securities on 17 December 2013;
“FCA”	means the UK Financial Conduct Authority;
“Founders”	means AMC and Mara Group Holdings Limited;
“Founding Entities”	means Atlas—AFS Partners LLC and Mara Partners FS Limited;
“Founder Directors”	means Robert E. Diamond Jr. and Ashish J. Thakkar;
“Founder Preferred Shares”	means the class of shares in the capital of the Company, details of which are set out in “Part VII—Directors, Management and Corporate Governance” and paragraph 4.3 of “Part XV—Additional Information”;
“Framework Deed”	means the Framework Deed entered into by the Company and the BRD Sellers on 23 May 2014;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“GDP”	means gross domestic product;
“General Meeting”	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“Group”	means the Company and its subsidiaries;
“IFRS”	means the International Financial Reporting Standards as adopted by the European Union;
“Independent Directors”	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
“Independent Non-Executive Directors”	means Tonye Cole and Rachel F. Robbins or the non-executive directors of the Board from time to time considered by the Board to be independent for the purposes of the UK Corporate Governance Code, as the context requires;
“Interim Financial Statements”	means the interim condensed consolidated financial statements of the Company up to 30 June 2014, published on 15 August 2014;

“Investment Agreement”	means the investment agreement between the Company and ADC dated 31 March 2014;
“IPO Prospectus”	means the prospectus published by the Company on 17 December 2013 in connection with the initial public offering;
“Listing Rules”	means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
“London Stock Exchange”	means London Stock Exchange plc;
“Mandatory Offer”	means the offer required to be made by the Company following completion of the Share Sale Agreements pursuant to Regulation 86 of the Takeover Regulations for the whole of the stated capital of ABCH not at that time owned by the Company;
“Memorandum of Association” or “Memorandum”	means the memorandum of association of the Company in force from time to time;
“Minimum Acceptance Threshold”	means a minimum acceptance threshold of 4,901,553 ADC Shares, approximately 51.77% of the share capital of ADC as at 2 July 2014;
“Model Code”	means the Model Code on directors’ dealings in securities set out in Annex 1 R of Chapter 9 of the Listing Rules;
“New Ordinary Shares”	means the 11,262,662 ordinary shares of no par value proposed to be issued, credited as fully paid to ADC Shareholders pursuant to the Offer and the 2,030,577 ordinary shares of no par value to be issued, credited as fully paid to selected ABCH shareholders on completion of the Share Sale Agreements;
“Non-Founder Directors”	means the Chairman and the Independent Non-Executive Directors;
“Non-Founder Director Options”	means the options granted to the Non-Founder Directors pursuant to the terms of the Option Deeds, details of which are set out in paragraph 10 of “Part XV—Additional Information”;
“Offer”	means the voluntary public offer (<i>öffentliches Angebot</i>) for the acquisition of all shares in ADC to the ADC Shareholders by way of a share-for-share exchange offer at the exchange rate of 1.25, meaning that every ADC Shareholder will be offered to receive five (5) Ordinary Shares of no par value for every four (4) ADC Shares;
“Offer Prospectus”	means the prospectus published by the Company on 2 July 2014 in connection with the Offer;
“Official List”	means the official list maintained by the UK Listing Authority;
“Option Deeds”	means the option deeds entered into between the Company and each Non-Founder Director in connection with the Non-Founder Director Options;
“Ordinary Shares”	means the ordinary shares of no par value in the capital of the Company including, if the context requires, the Ordinary Shares;
“PCAOB”	is defined on page 16;
“Premium Listing”	means a premium listing under Chapter 6 of the Listing Rules;
“Private Placement”	means the private placement of new Ordinary Shares at an issue price of US\$11 per new Ordinary Share, commenced by the Company in May 2014;
“Private Placement Shares”	means the 27,277,274 Ordinary Shares issued pursuant to the Private Placement;

“Prospectus Rules”	means the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;
“Qualified Institutional Buyer” or “QIB”	has the meaning given by Rule 144A;
“Readmission”	means the admission of the entire issued Ordinary Shares (including the New Ordinary Shares and Private Placement Shares) and Warrants to the standard segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities;
“Regulation S”	means Regulation S under the Securities Act;
“Resolution of Members”	has the meaning specified in the Articles;
“Rule 144A”	means Rule 144A under the Securities Act;
“SEC”	means the U.S. Securities and Exchange Commission;
“Securities Act”	means the U.S. Securities Act of 1933, as amended;
“Shareholders”	means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires;
“Share Sale Agreements”	means those agreements entered into with selected ABCH shareholders for the sale and purchase of their respective shares in ABCH representing 58.09% of the total ABCH shares outstanding;
“SSA”	means sub-Saharan Africa;
“Standard Listing”	means a standard listing under Chapter 14 of the Listing Rules;
“Subscription Period”	means the period commencing on the date of Admission and ending on the earlier to occur of (i) 5.00 p.m. (London time) on the third anniversary of the completion of the Acquisition and (ii) such earlier date as determined by the Warrant Instrument provided that if such day is not a Trading Day, the Trading Day immediately following such day;
“Subscription Rights”	means the rights to subscribe for Ordinary Shares specified in 1.1 of “Part XVI—Terms & Conditions of the Warrants”;
“Trading Day”	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares or Warrants are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
“Transaction”	means the ADC Acquisition and the BancABC Acquisition, however, in the event that the ADC Acquisition does not complete, then “Transaction” shall mean the BancABC Acquisition only, and in the event that the BancABC Acquisition does not complete, then “Transaction” shall mean the ADC Acquisition only;
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council in the U.K. from time to time;
“UK Listing Authority” or “UKLA”	means the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
“uncertificated” or “uncertificated form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the

	share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “U.K.”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	has the meaning given to the term “United States” in Regulation S;
“US GAAS”	is defined on page 16;
“U.S. Investment Company Act”	means the U.S. Investment Company Act of 1940, as amended, and related rules;
“U.S. Person”	has the meaning given to the term “U.S. Person” in Regulation S;
“U.S. Tax Code”	means the U.S. Internal Revenue Code of 1986, as amended;
“Warrant Instrument”	means the instrument constituting the Warrants executed by the Company on 17 December 2013;
“Warrantholders”	means the holders of Warrants; and
“Warrants”	means the warrants to subscribe for Ordinary Shares issued pursuant to the Warrant Instrument.

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

APPENDIX

DEFINITIONS TO BE INCORPORATED BY REFERENCE

Part A: Definitions used in the IPO Prospectus:

“Corporate Administration Agreement” (page 127)
“Exercise Date” (page 128)
“Founders’ Insider Letters” (pages 56 and 129)
“Investor” (page 129)
“Koskelo Agreement” (pages 104 and 129)
“Matching Warrants” (page 129)
“PFIC” (page 130)
“Placing” (page 130)
“Placing Agent” (page 130)
“Placing Agreement” (page 130)
“Placing Price” (page 130)
“Prohibited Person” (page 131)
“Promissory Notes” (pages 103 and 131)
“Prospectus Directive” (page 131)
“QEF Election” (page 131)
“Registrar” (page 131)
“Registrar Agreement” (page 131)
“Resolution of Directors” (page 131)

Part B: Definitions used in the Offer Prospectus:

“2015 Bond with Warrants” (page 434)
“ADC Articles” (page 434)
“ADC Financial” (page 434)
“ADC Stock Option Plan” (pages 87 and 434)
“Announcement” (pages 64 and 435)
“Annual Dividend Amount” (pages 83 and 435)
“ATMA Share Plan” (page 435)
“BancABC Botswana” (page 435)
“BancABC Mozambique” (page 435)
“BancABC Tanzania” (page 435)
“BancABC Zambia” (page 435)
“BancABC Zimbabwe” (page 435)
“Brainworks Pooling Agreement” (page 436)
“BRD Group” (page 436)
“BSE” (page 436)
“Call Option Agreements” (page 436)
“CBN” (page 436)
“Chairman” (page 436)
“Commercial Bank” (pages 5 and 436)
“Commercial Bank Completion” (pages 115 and 436)
“Commercial Business” (pages 116 and 436)
“Completion Conditions” (page 436)
“Cooperation Agreement” (page 437)
“Custodian” (page 437)
“Deed Poll” (pages 431 and 437)
“Depositary Agreement” (pages 433 and 437)
“DFP” (page 437)
“Directors’ Letters of Appointment” (page 437)
“Dividend Date” (page 438)
“Dividend Determination Period” (pages 83 and 438)
“Dividend Price” (page 438)
“Dividend Year” (page 438)
“Dormant Company” (page 438)
“ERM Framework” (pages 25 and 438)

“Escrow Agreement” (page 438)
“EU” (page 438)
“Euroclear” (page 438)
“EXCO” (page 438)
“Executives” (page 438)
“Executive Committee” (page 438)
“Executive Pooling Agreement” (pages 424 and 438)
“FCA” (page 439)
“FGN Bonds” (page 439)
“FTSE” (page 439)
“Government Bonds” (pages 22 and 439)
“IEEA” (pages 31 and 439)
“IFC” (page 439)
“IGA” (pages 35 and 439)
“IMF” (page 439)
“Investment Agreement” (page 440)
“Irrevocable Undertakings” (page 440)
“IRS” (pages 35 and 440)
“iVeri” (page 440)
“Mandatory Offer Document” (page 440)
“Ordinary Resolution” (page 441)
“Payment Date”(page 441)
“Plan Asset Regulations” (page 441)
“Plan Investor” (page 441)
“Pre-emptive Offer” (pages 81 and 442)
“Pre-emptive Right” (pages 66 and 442)
“Restricted Jurisdiction” (page 443)
“RHEAL” (page 443)
“Roll-over” (pages 421 and 443)
“RSwitch” (page 443)
“SADC” (page 443)
“Sellers” (page 443)
“Similar Laws” (page 443)
“Special Resolution of Members” (page 443)
“SSA” (page 443)
“Takeover Regulations” (page 443)
“Trafigura” (page 444)
“Trafigura ABCH Shares Put Option Agreement” (pages 426 and 444)
“Trafigura Bond Put Options Agreement” (pages 426 and 444)
“Trafigura Pooling Agreement” (pages 423 and 444)
“UBN” (page 444)
“UGPL”(page 444)
“U.S. Plan Investor”(page 444)
“ZSE” (page 445)

