THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

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 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.

Applications will be made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the Placing) (the "Ordinary Shares") 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, "Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares and Warrants will commence, at 8.00 a.m. on 20 December 2013. All dealings in Ordinary Shares or Warrants prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

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 AN INVESTMENT IN THE ORDINARY SHARES AND WARRANTS, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 15 OF THIS DOCUMENT.

The Directors, whose names appear on page 43, 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.

Atlas Mara Co-Nvest Limited

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

Placing of 31,250,000 New Ordinary Shares of no par value (with Warrants being issued to subscribers of New Ordinary Shares in the Placing on the basis of one Warrant per Ordinary Share) at a placing price of $10.00 per New Ordinary Share and admission to the Official List of 31,279,500 Ordinary Shares of no par value and 32,529,500 Warrants (by way of a Standard Listing under Chapters 14 and 20, respectively of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

Sole Global Co-ordinator and Bookrunner

Citigroup

Citi has been appointed as Sole Global Co-ordinator and Bookrunner in connection with the Placing. Citi (the "Placing Agent") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA, and is acting exclusively for the Company and no one else in connection with the Placing and Admission. The Placing Agent will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Placing or Admission, and shall not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Placing and Admission or any transaction, arrangement or other matter referred to in this Document.

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 and Warrants in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company and/or the Placing Agent.

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 to QIBs, in reliance on Rule 144A or another exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. The Ordinary Shares and Warrants are being offered outside the United States in offshore transactions within the meaning of and in accordance with Regulation S under the Securities Act. There will be no public offer of the Ordinary Shares and Warrants in the United States. Investors are hereby notified that sellers of the Ordinary Shares and Warrants may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. 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 will only be 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.

The date of this Document is 17 December 2013.

Apart from the liabilities and responsibilities, if any, which may be imposed on the Placing Agent by FSMA or the regulatory regime established thereunder, neither the Placing Agent nor any person acting on its behalf makes any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility whatsoever for the contents of the Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company the Ordinary Shares, the Warrants or the Placing. The Placing Agent accordingly disclaims any and all liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Document or any such statement.

Neither the Placing Agent nor any person acting on its behalf accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Placing Agent or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof. In connection with the Placing, the Placing Agent and any of its affiliates , in each case acting as an Investor for its or their own accounts(s), may subscribe for Ordinary Shares and Warrants and, in that capacity, may retain, purchase, offer, sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Placing or otherwise, Accordingly, references in this document of the Ordinary Shares and Warrants being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by the Placing Agent and any of its affiliates acting as an Investor for its or their own accounts(s). Neither the Placing Agent nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In addition, prospective Investors should note that, except with the express consent of the Company given in respect of an investment in the Placing, 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 and Warrants 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. For further details see "Part X—Notices to Investors—Certain ERISA Considerations".

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and 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.

*None of the Ordinary Shares nor 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 merit of the offer of the Ordinary Shares or Warrants or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.*

Application will be made for the Ordinary Shares and Warrants to be admitted to a Standard Listing on the Official List. 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 intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

CONTENTS

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 this Document.

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

Where a claim relating to the information contained in this Document is brought before a court the plaintiff Investor might, under the national legislation of the EEA States, have to bear the costs of translating this Document 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 this Document or it does not provide, when read together with the other parts of this Document, 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 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act with an indefinite life.

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

Introduction

The Company has been formed to undertake an acquisition of a target company or business. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. However, given the experience of the Founders and the Board, the Company expects 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 Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company may subsequently seek to raise further capital for purposes of the Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition.

The Acquisition will be subject to Board approval, including by a majority of the Non-Founder Directors. The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms, will be made at or prior to the time of the Acquisition.

Failure to make the Acquisition

If the Acquisition has not been announced by the first anniversary of Admission, the Board will recommend to Shareholders either that the Company be wound up (in order to return capital to Shareholders and holders of the Founder Preferred Shares, to the extent assets are available) or that the Company continue to pursue an Acquisition for a further 12 months from the first anniversary of Admission. The Board's recommendation will then be put to a Shareholder vote (from which the Directors and the Founding Entities will abstain).

Business strategy and execution

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business. It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into the Acquisition with a target company or business that does not meet these criteria.

- *Geographical focus:* The Company intends, but is not required to, seek to acquire a company or business with operations in jurisdictions with (i) strong underlying fundamentals and clear broad-based growth drivers, (ii) a meaningful population and an identifiable market, (iii) established financial services regulatory systems, (iv) stable political structures and (v) strong or improving governance and anti-corruption ratings.

- *Scalability and growth potential:* The Company intends, but is not required to, seek to acquire a company or business with attractive market positioning and the potential for a "step change" to its existing customer proposition and/or the execution of its business model, and which is scalable in both its home market(s) and across additional regions.

- *Identifiable routes to value creation:* The Company intends, but is not required to, seek to acquire a company or business in respect of which the Company can (i) play an active role in the optimisation of strategy and execution, (ii) enhance existing management capabilities through the Founders' and the Founder Directors' proven management skills and depth of experience, (iii) effect operational changes to enhance efficiency and profitability and (iv) provide capital to support significant, credible, growth initiatives.

B.4a **Significant trends**

Not applicable; the Company has not yet commenced business. There are no known trends affecting the Company and the industries in which it will operate.

B.5 **Group structure**

Not applicable; the Company is not part of a group.

B.6 **Major shareholders**

Under BVI law, neither the Company nor its Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the share capital or the voting rights of the Company. Persons holding Ordinary Shares or Warrants should note the disclosure obligations under the Disclosure and Transparency Rules.

At the date of this Document, the Company has issued one Founder Preferred Share to each Founding Entity.

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**

The Company was incorporated on 28 November 2013 and the following balance sheet was drawn up at that date. The Company has not yet commenced business.

	$'000
ASSETS	
Current Assets	
Cash at bank	—
Total assets	—
EQUITY AND LIABILITIES	
Equity	
Called up capital	—
Retained earnings	—
Total equity	—
Current liabilities	
Amounts due to related parties	—
Trade and other payables	—
Total liabilities	—
Total equity and liabilities	—

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

Subsequent to the balance sheet date the following significant changes to the Company's financial condition and operating results have occurred: the Company has entered into the Option Deeds, has executed the Warrant Instrument, and has assumed repayment obligations pursuant to the Promissory Notes ($200,000) and contingent liabilities in respect of the fees payable pursuant to the Placing Agreement ($8,353,125), the initial fees and annual fees payable pursuant to the Registrar Agreement (£9,000), Corporate Administration Agreement (£56,000) and Depositary Agreement (£21,000), the fees payable pursuant to the Koskelo Agreement ($500,000) and the annual fees payable pursuant to the Directors' Letters of Appointment ($295,000).

B.8 **Selected key pro forma financial information**

If the Placing and Admission had taken place on 28 November 2013 (being the date as at which the financial information contained in "Part VI—Financial Information on the Company" is presented):

- the net assets of the Company would have been increased by $313,600,000 (due to the receipt of the Net Proceeds and the funds raised through the subscription for the Founder Preferred Shares);
- the Company's earnings would have decreased as a result of fees and expenses incurred in connection with the Placing and Admission and a non-cash IFRS 2 charge in connection with the Founder Preferred Shares and the Non-Founder Director Options; and
- the liabilities of the Company would have increased due to (inter alia) the Registrar Agreement, Corporate Administration Agreement, Depositary Agreement and Koskelo Agreement becoming effective, thereby obliging the Company to pay the fees under such agreements as and when they fall due and the Directors' Letters of Appointment becoming effective, thereby committing the Company to pay fees under such letters of appointment as and when they fall due.

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 accountant's report on the historical financial information.

B.11 **Insufficient working capital**

Not applicable; the Company's working capital, taking into account the estimated Net Proceeds and the funds raised through the subscription for the Founder Preferred Shares, is sufficient for its present requirements, that is for at least the 12 months from the date of this Document.

SECTION C—SECURITIES

C.1 **Description of the type and the class of the securities being offered**

Each prospective Investor will be offered one New Ordinary Share of no par value (with one Matching Warrant), in exchange for every $10.00 invested. The Ordinary Shares will be registered with ISIN number VGG0697K1066 and SEDOL number BH2RCH8 and the Warrants will be registered with ISIN number VGG0697K1140 and SEDOL number BH2RCJ0.

C.2 **Currency of the securities issue**

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

C.3 **Issued share capital**

No Ordinary Shares have been issued at the date of this Document. No Warrants have been issued at the date of this Document.

One Founder Preferred Share has been issued to each Founding Entity for $10.00 each.

C.4 **Rights attached to the securities**

Shareholders will have the right to receive notice of and to attend and vote at any meetings of members (except in relation to any Resolution of Members that the Directors, in their absolute discretion (acting in good faith) determine is: (i) necessary or desirable in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made). 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.

In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

The pre-emption rights contained in the Articles (whether to issue equity securities or sell them from treasury) have been waived, subject to Admission, (i) for the purposes of, or in connection with, the Placing, (ii) 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), (iii) for the purposes of, or in connection with, the issue of Ordinary Shares pursuant to any exercise of any Warrants; (iv) 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), (v) for the purposes of issues of securities offered to Shareholders on a pro rata basis, (vi) for the purposes of issues of Ordinary Shares to satisfy rights relating to the Founder Preferred Shares, (vii) for the purpose of the issue of equity securities to Non-Founder Directors pursuant to their Letters of Appointment and (viii) 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 $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 $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).

Subject to the terms and conditions of the Warrant Instrument, each Warrant will be transferable by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors. No transfer of any Warrant to any person will be registered without the consent of the Company if it would constitute a transfer to a Prohibited Person.

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

Application has been made for the Ordinary Shares and Warrants to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 20 December 2013. Prior to that, conditional dealings are expected to commence on the London Stock Exchange on 17 December 2013.

C.7 **Dividend policy**

The Company intends to pay dividends on the Ordinary Shares following the Acquisition 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.

Following the Acquisition, and only once the Average Price per Ordinary Share is at least $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 per cent. 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 Warrantholder 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 Warrantholder 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 issue is U.S. dollars.

Each Warrant will entitle a Warrantholder 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). Warrantholders 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 Admission, 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 Admission and fails to exercise the Warrant before it lapses, such Investor will forfeit the entire value of his investment in the Warrant.

The Warrants are also subject to mandatory redemption at $0.01 per Warrant if at any time the daily Average Price per Ordinary Share equals or exceeds $18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for a period of ten consecutive Trading Days.

Application will be made for the Warrants to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 20 December 2013. Prior to that, conditional dealings are expected to commence on the London Stock Exchange on 17 December 2013.

Subject to the BVI Companies Act and 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. Subject to the terms and conditions of the Warrant Instrument, each Warrant will be transferable by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors.

Not applicable; the Company is not part of a group.

SECTION D—RISKS

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

Business Strategy

- The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition.
- The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies.
- The Company may be unable to complete the Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding.

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

- The Company is dependent on the Founders to identify potential acquisition opportunities and to execute the Acquisition and the loss of the services of the Founders could materially adversely affect it.
- The 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.
- 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.

The financial services sector

- Following the Acquisition in such industry, 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.

Africa

- Investments in African countries are subject to greater risks than investments in more developed countries including, among other things, the risk of a greater likelihood of severe inflation or deflation, unstable currency, corruption, war and expropriation of personal property than investment in more developed countries.

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.

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

The Ordinary Shares and Warrants

- The proposed Standard Listing of the Ordinary Shares and Warrants will not afford Shareholders the opportunity to vote to approve the Acquisition.
- The Warrants can only be exercised during the Subscription Period and to the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period, those 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 Warrantholder's unexpired Warrants prior to their exercise at a time that is disadvantageous to a Warrantholder, thereby making those Warrants worthless.
- The issuance of Ordinary Shares pursuant to the exercise of the Warrants will dilute the value of a Shareholder's Ordinary Shares.

SECTION E—OFFER

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

The Net Proceeds are approximately $301,100,000. The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately $11,400,000.

The offer of New Ordinary Shares (with Matching Warrants) pursuant to the Placing is exempt from the Prospectus Directive requirement to publish a prospectus.

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

The Company has been formed to undertake an acquisition of a target company or business. There is no specific expected target value and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders.

Prior to completing the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be held in U.S. Treasuries, mutual funds holding U.S. Treasuries rated at least 'AA' at the time of purchase or deposit, or such money market fund instruments as approved by the Non-Founder Directors and will be used for general corporate purposes, including paying the expenses of the Placing, the repayment in full of the Promissory Notes issued to Atlas — AFS Partners LLC and Mara Partners FS Limited for principal amounts of $140,000 and $60,000 respectively within 60 days of Admission and the Company's ongoing costs and expenses, including directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition.

The Company's primary intention is to use the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, to fund the Acquisition and to improve the acquired business, which may include additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company expects to spend up to $4,516,500 (1.5 per cent. of the Net Proceeds) to fund efforts to identify, diligence and otherwise pursue a target company or business.

The offer of New Ordinary Shares (with Matching Warrants) pursuant to the Placing is exempt from the Prospectus Directive requirement to publish a prospectus.

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

Each prospective Investor will be offered New Ordinary Shares of no par value (with Matching Warrants) at a placing price of $10.00 per New Ordinary Share.

The Placing Agent has agreed, subject to certain conditions, to use reasonable endeavours to procure Investors to subscribe for and, failing which, to itself subscribe for, the New Ordinary Shares (with Matching Warrants) to be issued by the Company under the Placing (other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founding Entities as referred to below).

The Founding Entities will subscribe for 750,000 New Ordinary Shares (with Matching Warrants) in aggregate at the Placing Price comprising 600,000 New Ordinary Shares (with Matching Warrants) by Atlas — AFS Partners LLC and 150,000 New Ordinary Shares (with Matching Warrants) by Mara Partners FS Limited.

The Founding Entities and certain of their affiliates have agreed to certain conflict of interest procedures in connection with the identification of suitable acquisition targets for the Company.

The Founding Entities have also committed $12,500,000 of capital for 1,250,000 Founder Preferred Shares (with Warrants being issued on the basis of one Warrant per Founder Preferred Share) comprising 1,000,000 Founder Preferred Shares by Atlas — AFS Partners LLC and 250,000 Founder Preferred Shares by Mara Partners FS Limited.

In addition to providing long term capital, the Founder Preferred Shares are intended to have the effect of incentivising the Founders to achieve the Company's objectives. They are structured to provide a dividend based on the future appreciation of the market value of the ordinary shares thus aligning the interests of the Founders with those of the Investors on a long term basis.

Following the Acquisition, and only once the Average Price per Ordinary Share is at least $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.

In the first year in which such dividend becomes payable, such dividend will be equal in value to 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between $10.00 and the Dividend Price, multiplied by the number of Ordinary Shares outstanding as at the last Trading Day of the relevant Dividend Determination Period.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent year is greater than the highest Dividend Price in any preceding year in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the number of Ordinary Shares outstanding as at the last Trading Day of the relevant Dividend Determination Period

For the purposes of determining the Annual Dividend Amount, the "Dividend Price" is the highest amount calculated by adding together the Average Price per Ordinary Share for any period of ten consecutive Trading Days in the relevant Dividend Year (the "Dividend Determination Period") and dividing by ten.

In each case the number of Ordinary Shares issued to holders of Founder Preferred Shares in connection with such dividend will be determined by the Dividend Price of such year, even though such share price may be lower than the market value of the Ordinary Shares at the end of any relevant Dividend Year.

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments for stock splits, stock dividends and certain other recapitalisation events as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles.

Each Annual Dividend Amount shall be divided between the holders pro rata to the number of Founder Preferred Shares held by them on the relevant Dividend Date. The Annual Dividend Amount will be paid on the relevant Payment Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the Average Price per Ordinary Share on the relevant Dividend Date.

For so long as an initial holder of Founder Preferred Shares (being a Founding Entity together with its affiliates) holds 20 per cent. or more of the Founder Preferred Shares in issue, such holder shall be entitled to nominate a person as a director of the Company and the Directors shall appoint such person.

The Founder Preferred Shares will automatically convert into Ordinary Shares on a one-for-one basis (subject to adjustment in accordance with the Articles) on the last day of the seventh full financial year of the Company following completion of the Acquisition (or if any such date is not a Trading Day, the first Trading Day immediately following such date). In the event of any such automatic conversion, the Annual Dividend Amount shall be payable for such shortened Dividend Year on the Trading Day immediately prior to such conversion.

A holder of Founder Preferred Shares may require some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to adjustment in accordance with the Articles) by notice in writing to the Company, and in such circumstances those Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, no Annual Dividend Amount shall be payable in respect of the converted Founder Preferred Shares for the Dividend Year in which the date of conversion occurs.

A holder of Founder Preferred Shares may exercise its rights independently of the other holders of Founder Preferred Shares.

If the Company is liquidated after the Acquisition at a time when there are Founder Preferred Shares in issue, an Annual Dividend Amount shall be payable in respect of a shortened Dividend Year which shall end on the Trading Day immediately prior to the date of commencement of liquidation, following which the surplus assets of the Company shall be distributed, first to the holders of Ordinary Shares in an amount up to $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 $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 liquidation.

The Founder Preferred Shares do not carry 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.

The offer of New Ordinary Shares (with Matching Warrants) pursuant to the Placing is exempt from the Prospectus Directive requirement to publish a prospectus.

E.4 **Material interests**

Not applicable; there is no interest that is material to the issue/offer.

The offer of New Ordinary Shares (with Matching Warrants) pursuant to the Placing is exempt from the Prospectus Directive requirement to publish a prospectus.

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

Not applicable; no person or entity is offering to sell the relevant securities.

Pursuant to the Placing Agreement, each of the Directors and the Founding Entities have agreed that they shall not, without the prior written consent of the Placing Agent, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares or Warrants which they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Founder Preferred Shares, Non-Founder Director Options or Warrants) or any Founder Preferred Shares they hold, for a period commencing on the date of the Placing Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind-up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of the Directors and the Founding Entities to transfer their Ordinary Shares, Warrants or Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions and exceptions for: transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of the Directors or their families; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Founding Entities, in each case, subject to certain conditions; transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement; transfers of any Ordinary Shares or Warrants acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition.

In addition, pursuant to the Placing Agreement, the Company has agreed not to, without the prior written consent of the Placing Agent, undertake any consolidation or sub-division of its Ordinary Shares or to, directly or indirectly, allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares or Warrants, for a period of 180 days from the date of the Placing Agreement, subject to certain limited exceptions including undertaking any such action in connection with the Acquisition, the issue of Ordinary Shares and Warrants pursuant to the Placing and the issue of Ordinary Shares upon the conversion of the Founder Preferred Shares and the exercise of Warrants.

Subject to the expiration or waiver of any lock-up arrangement entered into between the Founding Entities and the Placing Agent, the Company has agreed to provide, at its own cost, such information and assistance as the Founding Entities may reasonably request to enable it to effect a disposal of all or part of its Ordinary Shares or Warrants at any time upon or after the completion of the Acquisition, including, without limitation, the preparation, qualification and approval of a prospectus in respect of such Ordinary Shares or Warrants.

The offer of New Ordinary Shares (with Matching Warrants) pursuant to the Placing is exempt from the Prospectus Directive requirement to publish a prospectus.

E.6 **Dilution**

Not applicable; there is no immediate dilution resulting from the offer in respect of the Ordinary Shares.

Not applicable; there is no subscription offer to existing equity holders.

The offer of New Ordinary Shares (with Matching Warrants) pursuant to the Placing is exempt from the Prospectus Directive requirement to publish a prospectus.

E.7 **Expenses charged to investors**

Not applicable; no expenses will be charged to the investors.

The offer of New Ordinary Shares (with Matching Warrants) pursuant to the Placing is exempt from the Prospectus Directive requirement to publish a prospectus.

Investment in the Company and the Ordinary Shares and Warrants carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares and Warrants.

*Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares and Warrants summarised in the section of this document headed "*Summary*" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares and Warrants. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "*Summary*" but also, among other things, the risks and uncertainties described below.*

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares and Warrants. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and Warrants and/or the level of dividends or distributions (if any) received from the Ordinary Shares and Warrants could decline significantly. Further, Investors could lose all or part of their investment.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Proceeds. The Company lacks an operating history, and therefore, Investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes the Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares and Warrants will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in a target company or business. Because the Company does not expect that Shareholder approval will be required in connection with the Acquisition, investors will be relying on the Company's and the Founders' ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss on your investment

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within one year after the date of Admission. If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

In the event that the Acquisition has not been announced by the first anniversary of Admission, the Board will ask Shareholders to approve the liquidation and dissolution of the Company and distribution of the

remaining assets of the Company to Shareholders and holders of the Founder Preferred Shares, unless the Company is granted authority from Shareholders to continue pursuing the Acquisition for a further year or Shareholders do not approve the liquidation and dissolution of the Company. In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in Investors receiving less than the initial subscription price of $10.00 per Ordinary Share and Investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be held in U.S. Treasuries, mutual funds holding U.S. Treasuries rated at least 'AA' at the time of purchase or deposit, or such money market fund instruments as approved by the Non-Founder Directors. In connection with the Acquisition, in order to mitigate foreign exchange risks, the Company may transfer its liquid assets to a bank account denominated in a currency other than U.S. dollars as approved by the Non-Founder Directors. In addition, in connection with the completion of the Acquisition, the Company may transfer its liquid assets to a cash account. The Company's assets will be subject to market fluctuations and there can be no assurance that any appreciation in the value of the assets will occur and the value of such assets is not guaranteed. The Net Proceeds will not be placed in any form of trust or escrow account. The Company will principally seek to preserve capital and therefore the interest rate earned on these deposits is likely to reflect the highly rated, investment grade status of the instrument. Interest on the Net Proceeds so deposited may be significantly lower than the potential returns on the Net Proceeds had the Company completed the Acquisition sooner or deposited or held the money in other ways.

Even if the Company completes the Acquisition, there is no assurance that any operating improvements will be successful or, that they will be effective in increasing the valuation of any business acquired

There can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes the Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure Investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by the Company in connection with the Acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations.

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition target or the consideration payable for an acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its decision-making authority to implement its plans may be limited and third party minority shareholders may dispute the Company's strategy

The Company intends to acquire a controlling interest in a single target company or business. Although the Company (or its successor) may acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such opportunity is attractive or where the Company (or its successor) would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business.

The Company may be unable to complete the Acquisition or to fund the operations of the target business if it does not obtain additional funding

Although the Company has not identified a prospective target company or business and cannot currently predict the amount of additional capital that may be required, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, may not be sufficient to effect the Acquisition.

If the Net Proceeds are insufficient, the Company will likely be required to seek additional equity or debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete the Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the Acquisition, or proceed with the Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete the Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

The pre-emption rights contained in the Articles have been disapplied for Shareholders in respect of the issuance of equity securities to facilitate the Acquisition and in certain other circumstances and the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete the Acquisition, which may dilute the interests of Shareholders or present other risks, including a decline in post-acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness

Although the Company will receive the Net Proceeds, the Directors believe that the Company may issue a substantial number of additional Ordinary Shares or may issue preferred shares, or a combination of both, including through convertible debt securities, or incur substantial indebtedness to complete the Acquisition.

The pre-emption rights contained in the Articles have been disapplied for Shareholders (i) for the purposes of, or in connection with, the Placing; (ii) for the purposes of, or in connection with, the Acquisition or in connection with the restructuring 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); (iii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to any exercise of any Warrant; (iv) generally for such purposes as the Directors may think fit, an aggregate amount not exceeding one-third of the aggregate value of Ordinary Shares in issue (as at the close of the first Business Day following Admission); (v) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, in proportion (as nearly as may be) to their existing holdings of Ordinary Shares up to an amount equal to one-third of the aggregate value of the Ordinary Shares in issue as at the close of the first Business Day following Admission but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body; (vi) for the purposes of the issue of Ordinary Shares as may be necessary for the purposes of, or in connection with, satisfying the rights of holders thereof to convert Founder Preferred Shares for Ordinary Shares issued by the Company; (vii) for the purposes of the issue of equity securities to Non-Founder Directors pursuant to their Letters of Appointment; and (viii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to the exercise of the Non-Founder Director Options, on the basis that the authorities in (iv) and (v) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to (iv) to (v) above (inclusive) before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.

Any issuance of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors; and result in its then existing Shareholders becoming the minority, which will give the Founding Entities the right to exercise the conversion right in the Founder Preferred Shares;
- in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares and Warrants.

If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for the Acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issuance of such Ordinary Shares, preferred shares or convertible debt securities could materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

Similarly, the incurrence by the Company of substantial indebtedness in connection with the Acquisition could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could decrease an Investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

The Acquisition may result in adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their status and residence

As no Acquisition target has yet been identified, it is possible that any acquisition structure determined necessary by the Company to consummate the Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

The Company may be unable to hire or retain personnel required to support the Company after the Acquisition

Following completion of the Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

The Company will be subject to restrictions in offering its Ordinary Shares as consideration for the Acquisition in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its operations

The Company may offer its Ordinary Shares or other securities as part of the consideration to fund, or in connection with, the Acquisition. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make a certain acquisition more costly.

If the Company were to implement the Acquisition by way of a takeover offer, subject to the City Code (which, broadly, will apply in connection with an offer for a U.K. public company) a derogation granted by the Takeover Panel would be required to implement such consideration structure under the City Code. There can be no assurance that the Takeover Panel would grant such a derogation (most particularly where the target has a more than insignificant percentage of U.S. shareholders that are not QIBs). This need to comply with the City Code in a takeover offer may adversely impact the Company's ability to implement the most efficient structure for acquiring a target company or business.

If the Acquisition is completed, the Company will be a holding company whose principal source of operating cash will be income received from the business it has acquired

If the Acquisition is completed, the Company will be dependent on the income generated by the acquired business to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is

unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

There will be no public offering of Ordinary Shares or Warrants in the United States nor will Shareholders nor Warrantholders be entitled to protections normally afforded to investors of "*blank check*" companies in an offering pursuant to Rule 419 under the Securities Act

Since the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, are intended to be used to complete the Acquisition, the Company may be deemed to be a "blank check" company under the United States securities laws. However, because there will be no offer to the public of the Ordinary Shares nor the Warrants in the United States and no registration of the Ordinary Shares nor the Warrants under the Securities Act, the Company is not subject to rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419 under the Securities Act or the requirements of U.S. stock exchanges for special purpose acquisition companies which are listed in the United States. Accordingly, no Investor will be afforded the benefits or protections of those rules. Among other things, this means the Company's Ordinary Shares and Warrants will be immediately tradable, the Company will have a longer period of time to complete the Acquisition than do companies subject to Rule 419, it will not be required to deposit the Net Proceeds into an escrow account or other segregated account and it will not be required to provide Investors with an option in the future to require the Company to return such Investors' investment in the Company.

The Company expects to acquire a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets

The Company expects that if the Acquisition is completed, its business risk will be concentrated in a single company or business. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the acquired business is not achieved or if value of the acquired business or any of its material assets subsequently are written down. Accordingly, Investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders will therefore be solely dependent on the subsequent performance of the acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is U.S. dollars. As a result, the Company's consolidated financial statements will carry the Company's assets in U.S. dollars. Any business the Company acquires may denominate its financial information in a currency other than U.S. dollars, conduct operations or make sales in currencies other than U.S. dollars. When consolidating a business that has functional currencies other than U.S. dollars, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into U.S. dollars. Due to the foregoing, changes in exchange rates between U.S. dollars and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company has not identified any particular geographic regions in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations

Although, given the experience of the Founders and the Board, the Company expects 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 Company's efforts in identifying a prospective target company or business are not limited to a

particular industry or geographic region. The Company may therefore acquire a target company or business in, or with substantial operations in, a number of jurisdictions, any of which may expose it to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as tax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries in which the Company operates following the Acquisition could negatively impact the Company's operations.

RISKS RELATING TO THE FINANCIAL SERVICES SECTOR

The Company may become subject to the following risks if it acquires a company or business operating in the financial services sector.

Global economies and financial markets are unstable, which could have a material adverse effect on a company operating in the financial services sector

The financial condition and performance of companies operating in the financial services sector generally tend to be significantly affected by the regional and global economic conditions. As a result, following an Acquisition in such industry, any worsening of general economic conditions in Africa or globally may have a material adverse effect on the Company. An economic downturn or continued lack of credit could adversely affect the credit quality of the Company's assets by increasing the risk that a greater number of the Company's customers would be unable to meet their obligations. A market downturn or worsening of the economy could also cause the Company to incur mark-to-market losses in its trading portfolios, reduce any fees that the Company could earn for managing assets, and lead to a decline in the volume of transactional activity by clients and, therefore, lead to a decline in the income from fees and commissions and interest.

The Company could be adversely affected by a deterioration of the commercial soundness of other financial institutions

Following an acquisition in the financial services industry, it is expected that the Company will be exposed to different industries and counterparties in the normal course of its business but its exposure to counterparties in the financial services sector is expected to be particularly significant. This exposure can arise through trading, lending, deposit taking, clearance and settlement and many other activities and relationships. The Company's counterparties could include brokers and dealers, commercial banks, investment banks, insurers and hedge funds, and other institutional clients. Many of these relationships could expose the Company to credit risk in the event of default of a counterparty or client. Many of the hedging and other risk management strategies that may be utilised by the Company following an acquisition in such industry also involve transactions with financial services counterparties. The failure of these counterparties to settle or the perceived weakness of these counterparties may impair the effectiveness of the Company's hedging and other risk management strategies, which could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Following an acquisition in such industry, 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 financial services market can be highly competitive. Some of the financial services companies with which the Company may compete following an Acquisition in such industry may be larger than the Company and have greater capital and other resources available to them. There is no assurance that the Company would be able to compete successfully in such market segment. Increased competition could lead to a decrease in market share or revenues following such an acquisition, which could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The Company's risk management policies and procedures may prove inadequate following an Acquisition

The policies and procedures for managing credit risk, liquidity risk, interest rate risk, currency risk, market risk, regulatory risk and operational risk that may be utilised by the Company following an Acquisition in the financial services market may prove ineffective. Some of the Company's methods for managing risk may be based upon observations of historical market behaviour, and statistical techniques are applied to

these observations to arrive at quantifications of its potential risk exposures. However, these methods may not accurately quantify the Company's risk exposures, especially in situations that cannot be identified based on its historical data. In particular, if the Company enters new lines of business, historical data may be incomplete. Following the global financial and economic crisis, models and techniques used to predict future conditions, behaviours and valuations have become less effective. As additional information becomes available, additional provisions may need to be made. If circumstances arise whereby the Company did not identify, anticipate or correctly evaluate certain risks in developing its statistical models, losses could be greater than the maximum losses envisaged under its risk management system. In addition, certain risks may not be accurately quantified by risk management systems. Material deficiencies in risk management or other internal control policies or procedures may result in significant credit, liquidity, market, regulatory or operational risk, which may in turn have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company may be subject to regulatory compliance risk

Following the Acquisition, the Company will be subject to the rules applicable to the target company or business which it acquires. Companies in the financial services sector tend to be highly regulated. 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.

Any future regulatory changes within the financial services sector may potentially restrict the operations of the Company following an acquisition in such industry, impose increased compliance and regulatory capital costs, restrict leverage/borrowing and dividend payments, reduce investment returns or increase associated fees, restrict the ability to hedge or off-set investment exposure, increase corporate governance/ supervision costs, reduce the competitiveness of any business of the Company, reduce the ability of the Company to hire and retain key personnel or impose restrictions on whether individuals may be appointed or retained as directors of the Company and impose other restrictions and obligations which could adversely affect the Company's profitability.

In addition, it remains uncertain to what extent the existing more rigorous regulatory climate will impact financial institutions. Areas where changes could have an impact, other than those highlighted above, include:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policies that may significantly influence investor decisions in particular markets in which the Company may have operations;
- changes in the regulatory requirements, for example, rules designed to promote financial stability and increase depositor protection;
- changes in competition and pricing environments;
- developments in the financial reporting environment;
- new financial transaction related or other taxes;
- restrictions on shadow banking and on core banking activities;
- financial stability measures, fiscal budget controls, exchange controls and controls on the international movement of capital; and
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership.

Regulations to which the Company may be subject may also be interpreted or applied differently than in the past, which could have an adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The Company may be viewed as a financial institution that is subject to a 30 per cent. U.S. withholding tax on certain payments unless it agrees to enter into an agreement with the U.S. Internal Revenue Service ("IRS") to provide certain information or complies with an intergovernmental agreement ("IGA") between the United States and the British Virgin Islands

Under Sections 1471 through 1474 of the U.S. Tax Code ("FATCA"), the Company will be subject to a 30 per cent. U.S. withholding tax on (i) certain U.S.-source payments made after June 30, 2014, (ii) the proceeds of certain sales of assets producing U.S.-source payments received by the Company after December 31, 2016 and (iii) payments treated as "foreign passthru payments" within the meaning of FATCA received by the Company after December 31, 2016 or after the date that is six months following the issuance of final regulations defining the term "foreign passthru payment", in each case, unless either: (a) the United States and the British Virgin Islands have entered into an IGA that provides an exemption from FATCA to financial institutions resident in the British Virgin Islands (as discussed below) or (b) the Company has in effect an agreement ("FFI Agreement") with the IRS to provide annually to the IRS the name, address, taxpayer identification number and certain other information with respect to Investors that are "specified United States persons" or that are "United States owned foreign entities" and (iii) comply with certain other due diligence procedures, IRS requests, withholding and other requirements. The Company intends to enter into either an FFI Agreement or comply with the IGA requirements if the Company is considered a foreign financial institution under FATCA or a financial institution under an IGA. Prospective Investors should consult their own tax advisors regarding the impact of the FATCA rules on their investment.

The British Virgin Islands Government has committed that the British Virgin Islands will enter into a Model 1 IGA with the United States. The terms of such IGA are yet to be agreed, but are expected to be broadly similar to those agreed with the UK and Ireland, taking into account the nature of the British Virgin Islands' financial services. When such IGA is entered into, the Company will not be required to enter into an FFI Agreement with the IRS, but would instead be required to register with the IRS to obtain a Global Intermediary Identification Number and then comply with British Virgin Islands legislation that would be implemented to give effect to such IGA. The terms of such legislation are at this stage still uncertain but, when implemented are expected to require the Company to report substantially the same information as would be required by an FFI Agreement to the British Virgin Islands Tax Information Authority which will exchange such information with the IRS under the terms of the IGA. It is also anticipated that, under the terms of the IGA, withholding will not be imposed on payments made to the Company, or on payments made by the Company to an account holder, unless the IRS has specifically listed the Company as a non-participating financial institution, or the Company has otherwise assumed responsibility for withholding under United States federal income tax law.

RISKS RELATING TO AFRICA

The Company may become subject to the following risks if it acquires a company or business with substantial operations in Africa.

Investments in many African countries can be subject to greater risks than investments in more developed countries

The Company has not yet identified or approached a specific target company or business and so there is no basis upon which to evaluate possible risks associated with the geographic areas of operations of a target company or business. However, the Company does intend to concentrate its initial efforts in Africa. Operating a business in Africa can involve a greater degree of risk than operating a business in more developed countries. Among other things, emerging market investments may carry the risk of a greater likelihood of severe inflation or deflation, unstable currency, corruption, war and expropriation of personal property than investment in more developed countries. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

With respect to emerging market countries, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political changes, government regulation, political and social instability, terrorism, civil wars, guerrilla activities, military repression, crime, extreme fluctuations in currency exchange rates and hyperinflation, which could affect adversely the economies of such countries or the value of the Company's assets in those countries. There may also be restrictions on the right to convert or repatriate currency or export assets.

Many of the laws that govern the acquisition of or the investment in private companies and other contractual relationships in emerging markets are new and largely untested. As a result, the Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customarily characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which the Company may operate following an Acquisition. The Company can offer no assurance that this difficulty in protecting and enforcing rights will not adversely affect its investments. In the event that any of the above risks are realised, the Company could suffer a material adverse effect on its financial condition or results of operations.

The Company's business may be reliant on continued improvement in the economies of those countries in which it expects to invest in Africa and those countries into which it may expand in the future

The Company will only be able to fully achieve its objectives in the event that the economies of the countries in which it expects to operate continue to improve and that there is no material adverse decline in those economies. At present many countries in Africa are facing socio-economic difficulties including foreign currency shortages, disease, civil unrest, unemployment and shortages of food, manufactured goods and fuel. If socio-economic conditions in the countries in which the Company expects to operate stagnate or worsen, it could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Foreign companies wishing to invest in certain African countries, including those in which the Company may operate following an Acquisition, may be obliged to obtain prior clearance and approvals to do so from the relevant regulatory authorities in those countries, and failure to obtain or in the case of existing investments to retain such clearances will significantly impair the Company's ability to achieve its objectives

Foreign companies wishing to invest in many African countries can be required to obtain prior clearance and approvals from the regulatory authorities in those countries. The regulations of the central banks of many African countries provide that, shares in locally registered companies may, in certain circumstances, only be issued to a foreign resident with the approval of the relevant central bank. Prior to the Company making an Acquisition or any new investment or expanding a business into a new country in Africa it may need to seek and be granted an investment certificate pursuant to any applicable central bank regulations. There is no guarantee that the Company will be successful in obtaining such approvals and clearance or that any existing approvals and clearances will not be revoked or withdrawn.

Potential for economic challenges, socio-economic hardship and political instability in certain parts of Africa may prevent the Company from achieving its objectives

Many countries in Africa, including those in which the Company may operate following the Acquisition are experiencing or may in the future experience severe socio-economic hardship and political instability, including political unrest and governmental change. The social, economic and political conditions found in many countries in Africa may adversely affect the Company's ability to expand and develop its businesses and to identify and successfully invest in suitable new investments and could have a material adverse effect on the financial condition and results of operations of the Company.

The implementation of economic empowerment legislation requiring minimum local shareholder participation may negatively affect the Company's financial condition and results of operations

Many countries in Africa in which the Company may operate following the Acquisition have either already introduced or are proposing to introduce legislation with the intention of economically empowering local citizens. The legislation typically requires minimum percentage participation by local shareholders in the equity of the businesses operated in those countries. If fully implemented in the countries in Africa in which the Company may operate, the Company may be unable to retain majority control of businesses, which may jeopardise its acquisition strategy and adversely affect its financial position. In addition any majority owned investments by the Company could be subject to forced sale or confiscation in order to achieve compliance with the foreign ownership limitations contained in any applicable legislation.

Infrastructure in certain parts of Africa is in a poor state and there are numerous interruptions to power and communication systems

The state of infrastructure in certain parts of Africa falls considerably below the standard of more developed countries. Roads are generally in a poor state of repair; power and communications sectors are subject to frequent and prolonged outages, have numerous problems such as poor infrastructure, low connection rates, inadequate power generation capacity, lack of capital for investment, and inappropriate industry and market structure.

In particular, a lack of funding has left both the communication and power sectors without capacity to remunerate existing service providers, purchase additional resources and improve or maintain supporting infrastructure. The periodic and routine maintenance of the poor infrastructure, especially in the power sector, has led to an increase in the cost of doing business in Africa, as most organisations incur high costs investing in the acquisition of power facilities which are used to ensure a steady supply of electricity, in an attempt to minimise the losses resulting from the frequent power outages. Consequently, the Company may incur costs to maintain and secure the infrastructure necessary to conduct its operations which may impact negatively on the Company's financial condition and results of operations.

Legal systems in certain parts of Africa are less developed than other more developed regions of the world and, accordingly, it may be difficult to obtain swift and equitable enforcement of rights

Most of the countries in Africa have a less developed legal system than more established economies, which may result in risks such as:

(i) potential difficulties in obtaining effective legal redress in their courts, whether in respect of a breach of law or regulation, or in an ownership dispute;

(ii) inability to conduct an efficient or comprehensive search of threatened, pending, or past suits against any entity (as searches may require a manual search of the records or docket of each court individually);

(iii) a higher degree of discretion on the part of governmental authorities;

(iv) the lack of judicial or administrative guidance on interpreting applicable rules and regulations;

(v) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions;

(vi) new laws may be applied retroactively or retrospectively;

(vii) the enactment of new laws or directives is often unpredictable;

(viii) the courts have broad discretion in dealing with violations of law and regulations, including levying fines, and/or revoking business and other licences; or

(ix) relative inexperience of the judiciary and courts in certain matters.

In addition, the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business which may be susceptible to revision or cancellation, as a result of which legal redress may be uncertain or delayed. There can be no guarantee that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of, and enforcement of, such arrangements in these jurisdictions cannot be assured which may impact negatively on the Company's financial condition and results of operations.

Following an Acquisition, the Company's businesses could be affected by the imposition of economic sanctions by the United Kingdom, European Union, United States of America or other countries

The Company will be required to comply with applicable U.K., U.S. and EU economic sanctions, including prohibitions on dealings with certain persons designated by the application sanctions regimes. If the United Kingdom, the European Union, the United States of America or other countries were to implement sanctions against political leaders in Africa or such persons' associates and affiliated entities or other individuals with whom the Company had business dealings, the Company may be required to cease activities involving such persons. In addition, changes to U.K., U.S., EU or other applicable regulations

could result in the restriction of the Company's ability to continue with business following the Acquisition and its ability to expand into new markets or to attract new customers.

Non-compliance with applicable economic sanctions, laws, or regulations could result in civil or criminal liability for individuals and entities within the Group, the imposition of significant fines or other penalties, as well as negative publicity or reputational damage.

Crime, bribery and corruption could significantly disrupt the Company's ability to conduct its business following an Acquisition

Doing business in international markets brings with it inherent risks associated with fraud, bribery and corruption. The Company may, following the Acquisition, operate in countries in Africa which have in the past experienced and are currently experiencing high levels of corruption and other criminal activity. Businesses may be subject to the influences of criminal elements or other forms of corruption. The Company may have to cease or alter certain activities or liquidate certain investments as a result of criminal threats or activities. Legal rights may be difficult to enforce in the face of corruption. Prospective counterparties to the Company may seek to structure transactions in an irregular fashion, to evade fiscal or legal requirements. They may also deliberately conceal information from the Company and its advisers or provide inaccurate or misleading information.

While the Company intends to maintain an anti-corruption policy and to implement other safeguards and programs across its business, including anti-corruption training programs, designed to prevent the occurrence of fraud, bribery and corruption following the Acquisition, the Company may not be able to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction in which its employees, agents, subcontractors or joint venture partners are located. It may therefore be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.

RISKS RELATING TO THE ORDINARY SHARES AND WARRANTS

Shareholders will not have the opportunity to vote to approve the Acquisition

Unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on the Acquisition even if Ordinary Shares are being issued as consideration for the Acquisition. To the extent a Resolution of Members is required pursuant to any applicable BVI law in order to approve any matter in relation to an Acquisition, or to approve (such approval to be obtained prior to an Acquisition) a merger or consolidation with one or more BVI or foreign companies, only the holders of Founder Preferred Shares shall be entitled to vote on such Resolution of Members. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company while the Company has a Standard Listing. The Company does not expect that Shareholder approval will be required in connection with the Acquisition, and therefore, Investors will be relying on the Company's and the Founders' ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

The Warrants can only be exercised during the Subscription Period and to the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period those Warrants will lapse worthless

To the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period those Warrants will lapse worthless. Any Warrants not exercised on or before the final subscription date for the Warrants will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant.

The market price of the Warrants may be volatile and there is a risk that they may become valueless. Investors should be aware that the subscription rights attached to the Warrants are exercisable only during the Subscription Period in multiples of three Warrants at a price equal to $11.50 per whole Ordinary Share (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument).

The Warrants are subject to mandatory redemption and therefore the Company may redeem a Warrantholder's unexpired Warrants prior to their exercise at a time that is disadvantageous to a Warrantholder, thereby making such Warrants worthless

The Warrants are subject to mandatory redemption at any time after Admission and prior to the end of the Subscription Period, at a price of $0.01 per Warrant if at any time the daily Average Price per Ordinary Share equals or exceeds $18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for any ten consecutive Trading Days. Mandatory redemption of the outstanding Warrants could force a Warrantholder to accept the nominal redemption price which, at the time any outstanding Warrants are called for redemption, is likely to be substantially less than the market value of such Warrants.

The Directors will have the discretion to refuse the exercise of the Warrants in certain circumstances

At any time during the Subscription Period, the Directors will have the discretion to refuse the conversion of Warrants to the extent such conversion may impact the Company's ability to meet the requirements in Listing Rule 14.3.2 which require a sufficient number of shares, being 25 per cent. of the shares for which application for admission has been made, to be in public hands. Further, the Warrants will only be 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 the exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Warrants, in so far as they give an entitlement to subscribe for Ordinary Shares, are affected by the same risk factors as the Ordinary Shares.

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 terms of the Warrants provide (inter alia) for the issue of Ordinary Shares in the Company upon any exercise of the Warrants, in each case in accordance with their respective terms. Please see "Part IX—Terms & Conditions of the Warrants" and paragraph 15.8 of "Part VIII—Additional Information" for further details of the terms of the Warrants.

The maximum number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Warrants, subject to adjustment in accordance with the terms and conditions of the Warrant Instrument, is 10,843,166. To the extent that Investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Ordinary Shares pursuant to the terms of the Warrants. The Warrants will only be 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 the exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The exercise of the Warrants will result in a dilution of the value of such Shareholders' interests if the value of an Ordinary Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares.

In addition, if the Company decides to offer additional Ordinary Shares in the future, for example, for the purposes of or in connection with the Acquisition, this could dilute the interests of Investors and/or have an adverse effect on the market price of the Ordinary Shares and Warrants.

The proposed Standard Listing of the Ordinary Shares and Warrants will afford Investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares and Warrants to be admitted to a Standard Listing on the Official List. A Standard Listing will afford Investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares and Warrants.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 36.

Shareholders will not be entitled to the takeover offer protections provided by the City Code

The City Code applies, inter alia, to offers for all listed public companies considered by the Panel on Takeovers and Mergers to be incorporated or resident in the United Kingdom, the Channel Islands or the Isle of Man. The Company is not so incorporated or resident and therefore Shareholders will not receive the benefit of the takeover offer protections provided by the City Code. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following the Acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, the Directors intend to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met, due to the circumstances and internal control systems of the acquired business or if the Company acquires less than a controlling interest in the target or if the Warrants in existence at such time entitle the Warrantholders to subscribe for more than 20 per cent. of the Company's issued equity share capital. In addition there may be a delay, which could be significant, between the completion of the Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time after the Acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards should the Company meet the eligibility criteria for re-admission to a Standard Listing following the Acquisition. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares and Warrants. Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards of corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 36.

If the Company proposes making an acquisition and the FCA determines that there is insufficient information in the market about the Acquisition or the target, the Company's Ordinary Shares and Warrants may be suspended from listing and may not be readmitted to listing thereafter, 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

The Acquisition, if it occurs, will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules).

Generally, when a reverse takeover is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the

target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the Disclosure and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of the Acquisition on its financial position, the Ordinary Shares and Warrants may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares and Warrants would be suspended may therefore be significant.

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted.

A suspension or cancellation of the listing of the Company's Ordinary Shares and Warrants would materially reduce liquidity in such shares and such warrants which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation.

There is currently no market for the Ordinary Shares and Warrants, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares and Warrants may not develop, which would adversely affect the liquidity and price of the Ordinary Shares and Warrants

There is currently no market for the Ordinary Shares and Warrants. Therefore, Investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares and Warrants after the Placing also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure you that it will always do so. In addition, an active trading market for the Ordinary Shares and Warrants may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares and Warrants unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares and Warrants may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares and Warrants within a period that they would consider to be reasonable

Investments in Ordinary Shares and Warrants may be relatively illiquid. There may be a limited number of Shareholders and Warrantholders and this factor, together with the number of Ordinary Shares and Warrants to be issued pursuant to the Placing, may contribute both to infrequent trading in the Ordinary Shares and Warrants on the London Stock Exchange and to volatile Ordinary Share and Warrant price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares and Warrants within a period that they would regard as reasonable. Accordingly, the Ordinary Shares and Warrants may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares and Warrants. Even if an active trading market develops, the market price for the Ordinary Shares and Warrants may fall below the Placing Price.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to the Acquisition

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) the Acquisition, at such times (if any) and in such amounts (if any) as the Board

determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

A prospective Investor's ability to invest in the Ordinary Shares or to transfer any Ordinary Shares that it holds may be limited by certain ERISA, U.S. Tax Code and other considerations

The Company will use commercially reasonable efforts to restrict the ownership and holding of its Ordinary Shares and Warrants so that none of its assets will constitute "plan assets" under the Plan Assets Regulations. The Company intends to impose such restrictions based on deemed representations. However, the Company has permitted limited participation in the Placing by certain Plan Investors (as defined in "Certain ERISA Considerations" in "Part X—Notices to Investors") and cannot guarantee that Ordinary Shares and Warrants will not be acquired by other Plan Investors. If the Company's assets were deemed to be plan assets of an ERISA Plan (as defined in "Certain ERISA Considerations" in "Part X—Notices to Investors"): (i) the prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, section 4975 of the U.S. Tax Code, or the Plan Asset Regulations, may nevertheless be subject to other state, local, non-U.S. or other regulations that have similar effect.

See "For the attention of United States Investors" and "Certain ERISA Considerations" in "Part X—Notices to Investors" for a more detailed description of certain ERISA, U.S. Tax Code and other considerations relating to an investment in the Ordinary Shares and Warrants. However, these remedies may not be effective in avoiding characterisation of the Company's assets as "plan assets" under the Plan Assets Regulations and, as a result, the Company may suffer the consequences described above.

The Company is not, and does not intend to become, registered in the U.S. as an investment company under the U.S. Investment Company Act and Shareholders will not be entitled to the protections of the U.S. Investment Company Act

The Company has not been, does not intend to be, and would most likely be unable to become, registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to be registered, none of these protections or restrictions is or will be applicable to the Company.

An entity may be deemed to be an investment company, as defined under Sections 3(a)(1)(A) and (C) of the U.S. Investment Company Act, if it primarily is engaged or holds itself out as engaging in the business of investing, reinvesting or trading in securities or if it owns investment securities (as that term is defined in the U.S. Investment Company Act) having a value exceeding 40 per cent of its total assets. If an entity is deemed to be an investment company under the U.S. Investment Company Act, it is required to register as an investment company under that Act. If the Company were required to register, it could become subject to certain restrictions that might make it difficult for the Company to conduct its business and to complete the Acquisition. If the Company were required to register, it would be required to impose restrictions on the nature of its investments, issuance of its securities, its capital structure, how it conducts business dealings with its affiliates, among other factors. In addition, the Company may have burdensome requirements imposed upon it, including reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

The Company does not believe that its proposed activities, or the manner in which it will conduct its business, will require it to register as an investment company under the U.S. Investment Company Act during the period in which it is seeking an Acquisition.

In the event that the Company did hold more than 40 per cent. of its total assets in investment securities, it could seek to qualify for an exemption from registration as an investment company, or request an exemption from the SEC. As an entity organised outside the United States, there is no assurance that such an exemption or that such relief would be available at that time. If the Company were found to have operated as an unregistered investment company, the Company could be subject to regulatory and other penalties that could materially and adversely affect its business operations and prospects.

If the Company were deemed to be a U.S. domestic issuer, as such term is defined in Regulation S, it may be required to institute burdensome compliance requirements

If the Company were deemed to be a domestic issuer under Regulation S, the Company may be subject to burdensome reporting and disclosure requirements if it were required to file reports under the Exchange Act with the SEC.

The Company does not believe that it is a domestic issuer as the Company currently meets the requirements for a foreign private issuer under Rule 405 under the Securities Act. However, there can be no assurance that upon completion of the Acquisition or otherwise in the future the Company will continue to meet these requirements.

RISKS RELATING TO THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS, THE FOUNDERS AND THE FOUNDING ENTITIES AND CONFLICTS OF INTEREST

The Company is dependent upon the Founders to identify potential acquisition opportunities and to execute the Acquisition and the loss of the services of the Founders could materially adversely affect it

The Company is dependent upon the Founders, and in particular Mr. Diamond and Mr. Thakkar, both of whom serve as non-executive Directors, to identify potential acquisition opportunities and to execute the Acquisition. None of Mr. Diamond or Mr. Thakkar are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating time among their business activities. The Company does not have an employment agreement with, or key-man insurance on the lives of, Mr. Diamond or Mr. Thakkar. The unexpected loss of the services of Mr. Diamond or Mr. Thakkar could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute the Acquisition.

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any executive officers or full time employees prior to the completion of the Acquisition. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to consummate the Acquisition. In addition, the Founding Entities or one or more of their affiliates may help identify target companies and provide other services to the Company. However, there is no formal agreement between the Company and such entities with respect to the provision of such services or the commitment of any specified amount of time to the Company. The Company can provide no assurance that these conflicts will be resolved in the Company's favour. In addition, although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company, they are not necessarily obligated under BVI law to present business opportunities to the Company.

The Directors are currently affiliated and may in the future become affiliated with, or otherwise have financial interests in, entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities, and the Founder Directors and certain of their affiliates are required to provide certain affiliated companies with a right of first review of certain acquisition opportunities

Each of the Directors has, is currently or may in the future become affiliated with or have financial interests in entities, including certain special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company.

In addition, the Company's Non-Founder Directors, Arnold Ekpe, Tonye Cole and Rachel F. Robbins may become aware of business opportunities that may be appropriate for presentation to the Company. In such instances they may decide to present these business opportunities to other entities with which they are or may be affiliated, in addition to, or instead of, presenting them to the Company. Due to these existing or future affiliations, the Directors may have fiduciary obligations to present potential acquisition opportunities to those entities prior to presenting them to the Company which could cause additional conflicts of interest.

The Company cannot assure you that the Founders or any of the Company's Directors will not become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to the Company. In addition, the conflict of interest procedures described above may require or allow the Founders, the Founding Entities and certain of their affiliates to present certain acquisition opportunities to other companies before they may present them to the Company and may make it more difficult for the Company to identify a suitable target business and to complete the Acquisition.

One or more Director may negotiate employment or consulting agreements with a target company or business in connection with the Acquisition. These agreements may provide for such Directors to receive compensation following the Acquisition and as a result, may cause them to have conflicts of interest in determining whether a particular acquisition is the most advantageous for the Company

The Directors may negotiate to remain with the Company after the completion of the Acquisition on the condition that the target company or business asks the Directors to continue to serve on the board of directors of the combined entity. Such negotiations would take place simultaneously with the negotiation of the Acquisition and could provide for such individuals to receive compensation in the form of cash payments and/or the securities in exchange for services they would render to it after the completion of the Acquisition. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with an acquisition, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with an acquisition. The determination as to whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.

The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Founder Preferred Shares which may dilute the holdings of existing Shareholders

The terms of the Founder Preferred Shares provide (inter alia) that they will, in accordance with their terms, automatically convert into Ordinary Shares on a one-for-one basis (subject to adjustment in accordance with the Articles) on the last day of the seventh full financial year of the Company following completion of the Acquisition (or if any such date is not a Trading Day, the first Trading Day immediately following such date) and that some or all of them may be converted five Trading Days following receipt by the Company of a written request from the holder. Please see "Part II—The Founders" and paragraph 4.3 of "Part VIII—Additional Information" for further details of the terms of the Founder Preferred Shares.

In addition, from such time after the Acquisition that the Average Price per Ordinary Share is $11.50 (subject to adjustment in accordance with the Articles) or more for ten consecutive Trading Days, the holders of Founder Preferred Shares will be entitled to receive in aggregate the Annual Dividend Amount in respect of each Dividend Year. The Annual Dividend Amount will be paid on the relevant Payment Date by the issue of such number of Ordinary Shares as is equal to the Annual Dividend Amount divided by the Average Price per Ordinary Share on the relevant Dividend Date.

The precise number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Founder Preferred Shares cannot be ascertained at the date of this Document.

The issue of Ordinary Shares pursuant to the terms of the Founder Preferred Shares will reduce (by the applicable proportion) the percentage shareholdings of those Shareholders holding Ordinary Shares prior to such issue.

The issue of Ordinary Shares pursuant to the terms of the Founder Preferred Shares, may reduce any net return derived by Investors from a shareholding in the Company compared to any such net return that might otherwise have been derived had the Company not been required to comply with its obligations in relation to the Founder Preferred Shares.

The Founders and the Founding Entities may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and the Founders or the Directors

The Founders, the Founding Entities and one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of a majority of the Non-Founder Directors, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the Founders or the Directors.

Historical results of prior investments made by, or businesses associated with, the Founders and their affiliates may not be indicative of future performance of an investment in the Company

Investors are directed to the information set out the descriptions of the Founders in "Part II—The Founders". The information set out therein is presented for illustrative purposes only and Investors are cautioned that historical results of prior investments made by, or businesses associated with, the Founders and their affiliates or the Founder Directors may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

RISKS RELATING TO TAXATION

Changes in tax law and practice may reduce any net returns for Investors

The tax treatment of shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the British Virgin Islands or any other relevant jurisdiction. Any change may reduce any net return derived by Investors from a shareholding in the Company.

Failure to maintain the Company's tax status may negatively affect the Company's financial and operating results

As noted in "Part VII—Taxation", the Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands and no capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of shares. While the Board is experienced and intends to exercise strategic management and control of the Company's affairs outside of the United Kingdom, continued attention must be paid to ensure that major decisions by the Company are made in a manner that would not result in the Company losing its status as a non U.K. tax resident. The composition of the Board, the place of residence of the individual members of the Board and the location(s) in which the Board makes decisions will all be important factors in determining and maintaining the tax residence of the Company outside of the United Kingdom. If the Company were to be considered as resident within the United Kingdom for U.K. taxation purposes, or if it were to be considered to carry on a trade or business within the United States or United Kingdom for U.S. or U.K. taxation purposes, the Company would be subject to U.S. income tax or U.K. corporation tax on all or a portion of its profits, as the case may be, which may negatively affect its financial and operating results. Further, if the Company is treated as being centrally managed and controlled in the United Kingdom for U.K. tax purposes, stamp duty reserve tax will be payable in respect of any agreement to transfer Depositary Interests.

Taxation of returns from assets located outside the British Virgin Islands may reduce any net return to Investors

To the extent that any company or business which the Company acquires is established outside the British Virgin Islands, which is expected to be the case, it is possible that any return the Company receives from such company or business may be reduced by irrecoverable withholding or other local taxes and this may reduce any net return derived by Investors from a shareholding in the Company.

The Company may reincorporate in another jurisdiction in connection with the Acquisition and such reincorporation may result in taxes imposed on Shareholders

The Company may, in connection with the Acquisition, reincorporate in the jurisdiction in which the target company or business is located. The transaction may require a Shareholder to recognise taxable income in the jurisdiction in which the Shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. The Company would not anticipate any cash distributions to Shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of the Company after the reincorporation.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the Group, including any company or business acquired in the Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

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 U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company ("**PFIC**").

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75 per cent. or more of its gross income consists of passive income; or (ii) 50 per cent. or more of the average quarterly market value of its assets in that year are assets that produce, or are held for the production of, passive income (including cash). For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25 per cent. by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

Because the Company currently has no active business, it is likely that the Company will meet the PFIC income and/or asset tests for the current year. The PFIC rules, however, contain an exception to PFIC status for companies in their "start-up year". Under this exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies the Internal Revenue Service (the "IRS") that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of these subsequent years.

The Company cannot predict whether it will be entitled to take advantage of the start-up year exception. For instance, the Company may not make the Acquisition during the current year or the following year. If this were the case, the "start-up" exception described in the preceding paragraph would not apply and, as a result, the Company would likely be a PFIC. Additionally, after making the Acquisition, the Company may still meet one or both of the PFIC tests, depending on the timing of the Acquisition and the nature of the income and assets of the acquired business. In addition, the Company may acquire equity interests in PFICs, referred to herein as "Lower- tier PFICs" and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, unless the U.S. Holder makes a qualified electing fund ("QEF") election or a mark-to-market election (see Part VII—Taxation—U.S. federal income taxation—Qualified Electing Fund Election ("QEF Election") and "Mark-to-Market Election"), gain recognised upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares or Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated rateably over the U.S. Holder's holding period for such shares and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant company became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognised will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Ordinary Shares or Warrants (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125 per cent. of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distribution will be subject to taxation as described above.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares or Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Ordinary Shares or Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognise gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Ordinary Shares or Warrants (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC, by meeting the asset test or the income test. For further discussion of the Company's classification as a passive foreign investment company, see "Part VII—Taxation—U.S. federal income taxation—Passive foreign investment company ("PFIC") considerations".

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary 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. The Company intends to comply with the Listing Principles set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

In addition, 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 the Placing and Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition 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. Until the Acquisition the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following the Acquisition, the Directors intend to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. 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 New Ordinary Shares (with Matching Warrants), prospective Investors should rely only on the information contained in 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, the Directors, the Founding Entities or the Placing Agent. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, 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.

Prospective Investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, the Founding Entities, or the Placing Agent 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 and 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 15 of this Document.

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The Placing Agent and any affiliate thereof acting as an Investor for its or their own account(s) may subscribe for, retain, purchase or sell Ordinary Shares and Warrants for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Placing. The Placing Agent does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective Investors to consider the purchase of the New Ordinary Shares (with Matching Warrants). Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the New Ordinary Shares (with Matching Warrants) offered hereby is prohibited. Each offeree of New Ordinary Shares (with Matching Warrants), by accepting delivery of this Document, agrees to the foregoing.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares or Warrants by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares and/or Warrants in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this document are required by the Company, the Directors, the Founding Entities and the Placing Agent to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and Warrants and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares and Warrants, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by

the Company, the Directors, the Founding Entities or the Placing Agent or the Founders that would permit a public offering of the Ordinary Shares or Warrants in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company, the Directors, the Founding Entities nor the Placing Agent accepts any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares and Warrants have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares and Warrants may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

The Ordinary Shares and Warrants have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares and Warrants or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares and Warrants for an indefinite period. Prospective Investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obligated to, provide to U.S. holders of Ordinary Shares and Warrants the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares and Warrants for any year in which the Company is a passive foreign investment company. For further details, see "Part X—Notices to Investors" of this Document. The Ordinary Shares and Warrants are not transferable except in compliance with the restrictions described in "Part X—Notices to Investors".

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 Ordinary Shares and Warrants 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 Warrantholders and any owner of a beneficial interest in Ordinary Shares and Warrants 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. and Rachel F. Robbins 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 prospective 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 prospective 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 prospective 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.

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in "Part X—Notices to Investors".

Investment considerations

In making an investment decision, prospective Investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Placing, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective 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; and
- 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 or Warrants or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective 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.

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 should be read in its entirety before making any investment in the Ordinary Shares and 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. All Warrantholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Warrant Instrument, which Investors should review.

Forward-looking statements

This Document 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 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 Acquisition. 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 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. In addition, even if the Company'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, 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 identify suitable acquisition opportunities or the Company's success in completing an Acquisition;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- the Company's ability to deploy the Net Proceeds on a timely basis;
- 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.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company'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 VIII—Additional Information".

Forward-looking statements contained in this Document 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:

- International Monetary Fund, Banking in Sub-Saharan Africa, The Macroeconomic Context, March 2013 ("IMF Banking in SSA 2013");
- International Monetary Fund, Regional Economic Outlook, October 2013 ("IMF Regional Economic Outlook 2013");
- International Monetary Fund, World Economic Outlook, October 2013 ("IMF World Economic Outlook 2013");
- Citi GPS, Sub-Saharan Africa, The Route to Transformative Growth, 6 September 2012 ("Citi 2012")
- Harvard Business Review, 7 Reasons Why Africa's Time Is Now, October 2013 ("Harvard Business Review 2013");

- African Development Bank, The Middle of the Pyramid: Dynamics of the Middle Class in Africa, April 2011 ("AfDB 2011");
- The Economist Intelligence Unit, Banking into Sub-Saharan Africa to 2020, Promising frontiers ("EIU Banking in SSA");
- International Monetary Fund, Financial Soundness Indicators, October 2013 ("IMF Financial Soundness Indicators 2013"); and
- African Business, October 2013 ("African Business 2013").

Where information contained in this Document 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, all references to "$", "U.S.$" or "U.S. dollars" are to the lawful currency of the U.S.; all references in this Document to "British pound sterling", "sterling", "£" or "pounds" are to the lawful currency of the U.K.

No incorporation of website

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

Definitions

A list of defined terms used in this Document is set out in "Part XII—Definitions" beginning at page 126.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	17 December 2013
Results of Placing announced	by 7.00 a.m. on 17 December 2013
Commencement of conditional dealings in Ordinary Shares and Warrants	8.00 a.m. on 17 December 2013
Admission and commencement of unconditional dealings in Ordinary Shares and Warrants	8.00 a.m. on 20 December 2013
CREST members' accounts credited in respect of Depositary Interests	8.00 a.m. on 20 December 2013

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

PLACING STATISTICS

Total number of New Ordinary Shares in the Placing	31,250,000
Total number of Ordinary Shares in issue following the Placing and Admission[(1)]	31,279,500
Total number of Matching Warrants in the Placing	31,250,000
Total number of Warrants in issue following the Placing and Admission[(2)]	32,529,500
Placing Price per New Ordinary Share	$10.00
Estimated Net Proceeds receivable by the Company[(3)]	Approximately $301,100,000
Estimated Placing costs	Approximately $11,400,000

(1) 29,500 Ordinary Shares in aggregate (with Matching Warrants) will be issued to Non-Founder Directors outside the Placing as part of the arrangements pursuant to their Letters of Appointment. Further details of these arrangements are contained in paragraph 10 of "Part VIII—Additional Information".

(2) 2,000,000 Warrants in aggregate will be issued to the Founding Entities, 1,250,000 Warrants in connection with the subscription by the Founding Entities for 1,250,000 Founder Preferred Shares and 750,000 in connection with the subscription by the Founding Entities for 750,000 Ordinary Shares in the Placing. A further 29,500 Warrants in aggregate will be issued to Non-Founder Directors outside the Placing as part of the arrangements pursuant to their Letters of Appointment. Further details of the Founder Preferred Shares and these arrangements are contained in paragraphs 4.3 and 10 of "Part VIII—Additional Information".

(3) Assuming the Placing is fully subscribed and excluding the additional $12,500,000 invested by the Founding Entities through the subscription of the Founder Preferred Shares which do not form part of the Placing.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Robert E. Diamond Jr. Ashish J. Thakkar Arnold Ekpe (Chairman) Tonye Cole (Independent) Rachel F. Robbins (Independent)
Administrator to the Company and Company Secretary	International Administration Group (Guernsey) Limited P.O. Box 282, Regency Court Glategny 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
Sole Global Co-ordinator and Bookrunner	Citigroup Global Markets Limited 33 Canada Square Canary Wharf London E14 5LB
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
Legal advisers to the Placing Agent as to English and U.S. law	Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HS
Depositary for Depositary Interests	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

PART I

THE COMPANY'S STRATEGY

Introduction

The Company was incorporated on 28 November 2013 in accordance with the laws of the British Virgin Islands with an indefinite life.

On Admission, the Company will be authorised to issue two classes of share (the Ordinary Shares and the Founder Preferred Shares) and one class of Warrants. It is intended that the Ordinary Shares and Warrants will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapters 14 and 20, respectively of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Founding Entities will subscribe for 750,000 New Ordinary Shares (with Matching Warrants) in aggregate at the Placing Price comprising 600,000 New Ordinary Shares (with Matching Warrants) by Atlas — AFS Partners LLC and 150,000 New Ordinary Shares (with Matching Warrants) by Mara Partners FS Limited.

The Founding Entities have also committed $12,500,000 of capital for 1,250,000 Founder Preferred Shares (with Warrants being issued on the basis of one Warrant per Founder Preferred Share) comprising 1,000,000 Founder Preferred Shares by Atlas — AFS Partners LLC and 250,000 Founder Preferred Shares by Mara Partners FS Limited.

Company objective

The Company has been formed to undertake an acquisition of a target company or business. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. However, given the experience of the Founders and the Board, the Company expects to focus on acquiring a company or business in the financial services sector with either all or a substantial portion of its operations in Africa.

The Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company may subsequently seek to raise further capital for purposes of the Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition.

Business strategy and execution

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business. It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into the Acquisition with a target company or business that does not meet these criteria.

- *Geographical focus:* The Company intends, but is not required to, seek to acquire a company or business with operations in jurisdictions with (i) strong underlying fundamentals and clear broad-based growth drivers, (ii) a meaningful population and an identifiable market, (iii) established financial

services regulatory systems, (iv) stable political structures and (v) strong or improving governance and anti-corruption ratings.

- *Scalability and growth potential:* The Company intends, but is not required to, seek to acquire a company or business with attractive market positioning and the potential for a "step change" to its existing customer proposition and/or the execution of its business model, and which is scalable in both its home market(s) and across additional regions.
- *Identifiable routes to value creation:* The Company intends, but is not required to, seek to acquire a company or business in respect of which the Company can (i) play an active role in the optimisation of strategy and execution, (ii) enhance existing management capabilities through the Founders' and the Founder Directors' proven management skills and depth of experience, (iii) effect operational changes to enhance efficiency and profitability and (iv) provide capital to support significant, credible, growth initiatives.

In evaluating a prospective target company or business, the Company will primarily consider the criteria set forth above. In addition, the Company will consider, among other factors, the following with respect to any potential targets:

- financial condition and results of operations;
- growth potential;
- brand recognition and potential;
- experience and skill of management and availability of additional personnel;
- short and long term capital requirements;
- stage of development of the business and its products or services;
- competitive dynamics including the strengths and weaknesses of such target company or business relative to its competitors;
- degree of current or potential market acceptance of the products or services;
- quality of the infrastructure, including information technology systems;
- impact of regulation and potential future regulation on the business; and
- regulatory environment of the industry.

These factors are not intended to be exhaustive. Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective by the Directors. In evaluating a prospective target company or business, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a detailed review of financial and other information which will be made available. The time required to select and evaluate a target company or business and to structure and complete the Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company expects that its initial Acquisition will be to acquire a controlling interest in a target company or business. The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. Future complementary acquisitions may be non-controlling.

The determination of the Company's post-Acquisition strategy and whether any Directors will remain with the combined company and, if so, on what terms, will be made following the identification of the target company or business but at or prior to the time of the Acquisition.

The Company intends to focus on enhancing the operation of any target company or business in the following key areas of value creation, using milestones and targets to work towards strategic goals.

- *Enhancing efficiency and profitability:* The Company, following an Acquisition, will seek to, where necessary (i) enhance existing strategies, systems and processes, (ii) leverage its network and expertise in

IT to drive efficiencies in back-office functions, (ii) improve customer service orientation, (iii) invest in staff development, and (iv) identify the key talent and management needs.

- *Enhance risk management:* The Company, following an Acquisition, will seek to, where necessary (i) improve financial controls, reporting, credit/risk monitoring and related policies, and (ii) ensure adequate capital and liquidity.
- *Introduce new products:* The Company, following an Acquisition, will seek to, where appropriate (i) identify and introduce technologies to enhance market access, (ii) harness the Mara Group's relationships with mobile operators across Africa, (iii) execute the roll out of new products and services, and (iv) enhance brand recognition of the target company or business
- *Drive growth and expansion:* The Company, following an Acquisition, will seek to, where appropriate (i) pursue regional expansion, including through the potential acquisition and integration of compatible targets in key growth markets, and (ii) grow its asset base.

Africa represents an exciting frontier market, with an attractive growth profile, supported by healthy demographics and macroeconomic dynamics.

The Directors believe that Africa represents an exciting frontier market, which is in the early stages of development compared to other emerging markets around the world, such as China. Africa is a large and diverse continent, comprising over 50 countries and a landmass that is larger than the United States, China, India, Japan and all of Europe put together.

From a growth perspective, Africa, and in particular sub-Saharan Africa ("SSA") has demonstrated sustained strong growth since the mid-1990s (source: IMF Banking in SSA 2013), which has been driven by several fundamental factors including improved macroeconomic policies, trade and regulatory reforms, favourable commodity price trends, new resource discoveries, relatively strong fiscal position and improved political stability.

According to the IMF Regional Economic Outlook 2013, SSA's near-term Real GDP growth is projected to remain robust at about 5 per cent. in 2013 and 6 per cent. in 2014, backed by continuing investment in infrastructure and enhancement in productivity. These figures contrast with the near-term outlook for the global economy presented in the IMF's October 2013 *World Economic Outlook (WEO)* with world output growth of 2.9 per cent. and 3.6 per cent. projected for 2013 and 2014, respectively.

Furthermore, the Directors believe that Africa's strong growth profile is expected to persist over the medium- and long-term, making Africa the fastest growing region in the world over the next few decades.

According to the IMF World Economic Outlook 2013, Sub-Saharan Africa's real GDP is expected to grow annually by more than 5 per cent until 2018, with a growth in GDP per capita between 2.7 per cent and 3.7 per cent until 2018.

The African continent is undergoing several macroeconomic and demographic developments that the Directors believe make it a highly attractive market:

- Diversified Growth: over the past decade, the services sector has contributed over 50% of Africa's GDP growth (source: Citi 2012).
- Large Urban Centres: 52 cities with populations of 1 million or more, comparable to Western Europe (source: Harvard Business Review 2013).
- Rapid Urbanization: proportion of people living in cities is higher than in India (source: Harvard Business Review 2013).
- Expanding Middle Class: increased from about 27 per cent. of the population in 2000 to about 34 per cent. in 2010 (source: AfDB 2011).
- Agricultural Potential: 60 per cent of the world's uncultivated arable land is in Africa (source: Harvard Business Review 2013).
- Enhanced Regional Cooperation: Intra-African trade is currently in its infancy and represents only approximately 11 per cent. of total African trade, which suggests significant room for growth (source: Harvard Business Review 2013).

Financial Services growth opportunity

The financial services sector is central to the development of any economy and, in this respect, as Africa continues to experience economic growth and development, the Directors believe that the African financial services sector will be a key driver (and beneficiary) of the region's growth.

The African growth story, when combined with the demographic shifts (being a growing working age population and an expanding middle class) (sources: Harvard Business Review 2013, AfDB 2011), income growth dynamics and technological developments being experienced in Africa, is expected to drive an increase in the use of financial services. Moreover, the underdeveloped and underpenetrated nature of the banking systems in SSA present a significant growth opportunity for the sector, with the EIU forecasting that SSA banks will at least double their assets and deposits during the current decade (source: EIU Banking in SSA).

In addition to the strong underlying growth dynamics, the Directors believe that the SSA banking sector presents several other attractive features that make it a potentially compelling investment opportunity:

- Highly profitable despite relatively high-cost operations (sources: IMF Financial Soundness Indicators 2013, EIU Banking in SSA).
- Valuations that we believe do not fully reflect the strong profitability potential.
- Healthy capitalization levels, with SSA banks' average regulatory capital to risk-weighted assets of approximately 20 per cent. (source: IMF Financial Soundness Indicators 2013)
- Ample liquidity given low loan to deposit ratios (for example, approximately 60 per cent. in Nigeria, 75 per cent. in Ghana and 80 per cent. in Kenya).
- Limited reliance on external funding.

The Directors believe that there are significant gaps in the market today created by European financial institutions retreating to their home territories due to the sovereign debt crisis and the Basel III regulatory framework at a critical time for growth in Africa. This situation presents opportunities for the Company to execute the Acquisition and to create a financial institution that provides leadership, liquidity, access to investors, product innovation, and technology to support economic growth and strengthen financial systems in Africa.

Structure of the Sub-Saharan Africa banking sector

The banking sector in SSA comprises a wide range of players ranging from domestically-focused, single-country institutions to local and international players present in multiple countries across the continent, though there are very few players that are truly pan-African in nature.

Key facts for the top 50 banks in SSA by capital are (excluding South Africa) (source: African Business 2013):

- Total Assets: $271 billion:
    - High: $20.0 billion;
    - Median: $3.5 billion;
    - Low: $1.0 billion.
- Total Equity: $28 billion:
    - High: $3.0 billion;
    - Median: $0.4 billion;
    - Low: $0.1 billion.

Use of proceeds

Prior to completing the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares (approximately $313,600,000), will be used for (i) general corporate purposes, (ii) repayment in full of the Promissory Notes issued to the Atlas — AFS Partners LLC and Mara Partners FS Limited for the principal amounts of $160,000 and $40,000 respectively each within 60 days of Admission, and (iii) the Company's ongoing costs and expenses (as

further described in "Part V—Shares, Liquidity and Capital Resources and Accounting Policies"), including directors, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition.

The Company expects to spend up to $4,516,500 (1.5 per cent. of the Net Proceeds) to fund efforts to identify, diligence and otherwise pursue a target company or business.

Prior to the completion of the Acquisition, the Company will hold the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, in U.S. Treasuries, mutual funds holding U.S. Treasuries rated at least 'AA' at the time of purchase or deposit, or such money market fund instruments as approved by the Non-Founder Directors. Any interest received from such investments will be made available to cover working capital needs. In connection with the Acquisition, in order to mitigate foreign exchange risks, the Company may transfer its liquid assets to a bank account denominated in a currency other than U.S. dollars as approved by the Non-Founder Directors. In addition, in connection with the completion of the Acquisition, the Company may transfer its liquid assets to a cash account. The Net Proceeds will not be placed in any form of trust or escrow account. The Company's primary intention is to use the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, to fund the Acquisition and to improve the acquired business (which may include additional complementary acquisitions following the Acquisition and re-admission of the enlarged group to the Official List or admission to another stock exchange, as well as operational improvements).

For details of allocation of the Net Proceeds prior to the Acquisition, please see "Deposit of Net Proceeds Pending Acquisition" in "Part V—Share Capital, Liquidity and Capital Resources and Accounting Policies".

Capital and returns management

The Company expects to raise gross proceeds of $312,500,000 from the Placing and $12,500,000 through the subscription for the Founder Preferred Shares. The Directors believe that further equity capital raisings may be required by the Company as it pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make the Acquisition and cannot be determined at this time.

The pre-emption rights contained in the Articles (whether to issue equity securities or sell them from treasury) have been waived, subject to Admission, (i) for the purposes of or in connection with the Placing, (ii) for the purposes of or in connection with the Acquisition or in connection with the restructuring 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), (iii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to any exercise of any Warrant, (iv) 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), (v) for the purposes of issues of securities offered to existing holders of Ordinary Shares on a pro rata basis, (vi) for the purposes of issues of Ordinary Shares to satisfy rights relating to the Founder Preferred Shares, (vii) for the purposes of the issue of equity securities to Non-Founder Directors pursuant to their Letters of Appointment and (viii) 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 issues of Ordinary Shares for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash. See paragraph 3.4 of "Part VIII—Additional Information" for further details.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below in this Part I.

If the Acquisition has not been announced by the first anniversary of Admission, the Board will recommend to Shareholders either that the Company be wound up (in order to return capital to Shareholders and holders of Founder Preferred Shares, to the extent assets are available) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote (from which the Directors and the Founding Entities will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders and holders of Founder Preferred Shares in accordance with the Articles. No payment will be received by holders of Warrants and the entire value of the Warrants will be lost. A Special Resolution of Members,

requiring not less than 75 per cent. of the votes cast, is required to voluntarily wind-up the Company unless (i) the Board proposes such resolution following the first anniversary of Admission in accordance with the Articles, in which case a Resolution of Members is required, or (ii) the Directors determine by a resolution of Directors that the Company should be wound up at any time after an Acquisition has been completed and when the Directors reasonably conclude that the Company is or will become a Dormant Company.

To the extent an Acquisition has been completed by a subsidiary or other entity established by the Company for the purposes of the Acquisition and the Directors reasonably conclude that the Company is or will become a Dormant Company, the Board may approve the winding up of the Company without Shareholder approval.

Dividend policy

The Company intends to pay dividends on the Ordinary Shares following the Acquisition 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.

Following the Acquisition, and only once the Average Price per Ordinary Share is at least $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.

In the first year in which such dividend becomes payable, such dividend will be equal in value to 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between $10.00 and the Dividend Price, multiplied by the number of Ordinary Shares outstanding as at the last Trading Day of the relevant Dividend Determination Period.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent year is greater than the highest Dividend Price in any preceding year in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the number of Ordinary Shares outstanding as at the last Trading Day of the relevant Dividend Determination Period

For the purposes of determining the Annual Dividend Amount, the "Dividend Price" is the highest amount calculated by adding together the Average Price per Ordinary Share for any period of ten consecutive Trading Days in the relevant Dividend Year (the "Dividend Determination Period") and dividing by ten.

In each case the number of Ordinary Shares issued to holders of Founder Preferred Shares in connection with such dividend will be determined by the Dividend Price of such year, even though such share price may be lower than the market value of the Ordinary Shares at the end of any relevant Dividend Year.

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments for stock splits, stock dividends and certain other recapitalisation events as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles.

Each Annual Dividend Amount shall be divided between the holders pro rata to the number of Founder Preferred Shares held by them on the relevant Dividend Date. The Annual Dividend Amount will be paid on the relevant Payment Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the Average Price per Ordinary Share on the relevant Dividend Date.

Corporate governance

In order to implement its business strategy, the Company has adopted a structure more fully outlined in Parts II and III. The key features of its structure are:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete

the Acquisition. The Company will, however, be required to obtain the approval of the Board of Directors, including a majority of the Non-Founder Directors, before it may complete the Acquisition;

- the Board intends to comply, in all material respects, with certain Main Principles of the UK Corporate Governance Code (as set out in more detail in "Part III—The Company, its Board and the Acquisition Structure") and will voluntarily adopt the Model Code. Compliance with the provisions of the Model Code is being undertaken on a voluntary basis, and the FCA will not have the authority to monitor the Company's voluntary compliance with the Model Code or to impose sanctions in respect of any breaches; and
- following the Acquisition, the Company intends to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply with the Model Code and to comply or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.

PART II

THE FOUNDERS

Introduction

The Directors believe that the Founders, together with the Board, comprise a knowledgeable and experienced group of professionals with extensive experience of making international acquisitions and operational improvement. The Directors further believe that the Founders' and the Founder Directors' track record, demonstrate their ability to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies.

The Founders and the Founder Directors

The Directors believe that the Company, through the Founders and the Founder Directors, has a team of highly qualified and experienced professionals with extensive operational, technological and financial expertise in Africa, emerging markets and the financial services sector.

The Founding Entities have been formed by the Founders, who have an established network of relationships across the African continent from which to identify and generate acquisition opportunities and a track record of value creation backed by a strong corporate governance structure.

Atlas Merchant Capital LLC and Robert E. Diamond Jr.

Mr. Diamond is the founder and Chief Executive Officer of AMC which makes merchant banking investments in financial services firms with a special focus on Africa and investment management.

Until 2012, Mr. Diamond was Chief Executive of Barclays PLC ("Barclays"), having previously held the position of President of Barclays and Chief Executive of Corporate & Investment Banking and Wealth Management, comprising Barclays Capital, Barclays Corporate and Barclays Wealth. He became an executive director of Barclays in 2005 and was a member of the Barclays Executive Committee from 1997. Prior to that he worked at Morgan Stanley for over ten years.

Under the leadership of Mr. Diamond, between 1997 and 2012, Barclays Capital's profit before tax increased from $400 million to $6.4 billion and between 2001 and 2007 Barclays Global Investors' profit before tax increased from $100 million to $1.5 billion. In 2009, Barclays completed the sale of Barclays Global Investors, one of the world's leading asset managers, to Blackrock, Inc. for $15.2 billion realising a net gain of $9.7 billion. Mr. Diamond also oversaw the integration of Barclays and ABSA's African business across nine countries in Africa under one brand and launched the pan-African corporate and investment bank, ABSA Capital. In 2009 ABSA Bank was recognised as "the most innovative bank in Africa".

Mr. Diamond is currently involved in several Africa initiatives. He is Co-Chairman globally and President of the New York Chapter of Invest Africa (a private club for individuals, business leaders, and entrepreneurs to gain insight and opportunity in the African market). He is working with the Atlantic Council and Council on Foreign Relations on instituting an annual lecture on Africa with The Diamond Family Foundation ("DFF"). He is a board member of the DFF, which has supported multiple organisations in Africa.

Mr. Diamond was CEO of Barclays Capital from 1997 to 2010 and CEO of Barclays plc from 2011 to 2012. Barclays plc and certain of its subsidiary undertakings and affiliates, including Barclays Bank and Barclays Capital, have been, and in some cases continue to be, the subject of certain civil matters and regulatory investigations arising from that period. The Company does not believe, however, that any such matters or investigations will have an adverse impact on the Company or its ability to make the Acquisition (or subsequent acquisitions) or on Mr. Diamond's ability to perform his role for the Company.

Diamond Family Foundation

The Diamond Family Foundation ("DFF") is a not-for-profit organisation that is privately funded by Mr. Diamond and his family; the foundation is led by his wife, Jennifer Diamond, who is President of DFF. DFF's principal purpose is to make grants to organisations that provide access to outstanding educational opportunities for those who lack access in the US, UK, and Sub-Saharan Africa. DFF has a special focus on Africa, and supports organisations that span multiple countries on the continent. DFF supports these organisations because of their efforts in working to end the cycles of illiteracy, poverty, hunger, disease, and child labor that plague some in Africa. Additionally, DFF supports organisations whose missions are

to strengthen African governments' capacity to deliver effective programs to the people through public services, infrastructure development, and job creation, and to promote strong political leadership. The DFF received the Princeton in Africa award in November 2013 for its philanthropy and business activities in Africa.

Mara Group and Ashish J. Thakkar

Mara Group is a 17 year-old pan-African multi-sector business with extensive operating experience across Africa.

Mr. Thakkar is the founder of Mara Group and Mara Foundation. Mr. Thakkar started his first IT company in 1996 at the age of 15 in Uganda. Since then, Mr. Thakkar has successfully driven the growth of the Mara Group to become an international, multi-sector conglomerate with investments in areas including, IT services, manufacturing, real estate and agriculture, in 19 African countries (and 21 in total) that employ over 8,000 people. Mr. Thakkar influences the operations of the Mara Group through his appointments to the boards of various operating companies within the Mara Group, including Mara Ison and Riley Packaging (as described further below). The Mara Group is owned, and directorships of its holding company are held by, members of Mr Thakkar's immediate family.

Under the direction of Mr. Thakkar, Mara Group has a proven track record of building and managing successful, scalable operations in Africa, as well as establishing strong continental franchises. In addition, the Mara Group has access to a substantial network of public and private sector contacts from across the African continent. In 2010, the Mara Group was recognised as a "Global Growth Company" by the World Economic Forum.

Three of the main pan-African businesses within the Mara Group are Mara Ison Technologies Holding Limited ("Mara Ison"), Ison BPO Private Limited ("Ison BPO") and Riley Packaging Uganda Limited ("Riley Packaging").

Mara Ison

Noting a demand for on-the-ground managed IT services in Africa, Mara Ison was established in early 2011 as a joint venture between a Mara subsidiary and a subsidiary of Ison Group, an Indian IT services company, to provide end-to-end IT services and solutions to telecom operators and, through telecom operators, to their end-clients. The company's product suite includes business support services and intelligent network management, operations support services, value-added services and service delivery platform management, and call centre technology. Mara Ison supplies products and services to clients, including Airtel, IBM and Avaya, in 19 African countries throughout East, West and Central Africa. The company believes that, based on an internal analysis of four other African-oriented IT service providers, it has the broadest geographic footprint in its industry.

Ison BPO

In late 2010, seeing an opportunity to replicate the success of business process outsourcing ("BPO") in other markets, notably India, Mara created a joint venture, originally established as Spanco Raps, with the Spanco group (an India-headquartered BPO group) to establish BPO operations in Africa. Spanco originally secured a five year contract with Airtel, the India-based mobile communications company, managing call centres in five countries. The company has since expanded to service customers in ten African countries. Subsidiaries of Mara Group are shareholders in seven of these countries; Kenya, Tanzania, Uganda, Rwanda, Chad, Niger and Burkina Faso. The organisation's services include managing inbound calls, the placement of outbound calls, and various back office functions. In mid-2013, Ison, Mara's partner in Mara Ison, acquired Spanco's interests in the joint venture and the business has been re-named Ison BPO.

Riley Packaging

Recognising that the market was lacking domestic corrugated cardboard packaging capacity, Riley Industries Limited was founded, by Mr. Thakkar in 2001, in Uganda. Between 2006 and 2008, under the leadership of Mr. Thakkar, the company, then incorporated as Riley Packaging Uganda Limited, built a large, modern corrugated cardboard production facility on the outskirts of Mukono, (25kms from Kampala). In 2012, Riley Packaging signed a merger agreement with its Kenyan counterpart, Dodhia Packaging Limited. This merger is expected to be completed, subject to regulatory and tax approvals, by

late 2013 or early 2014. The company believes that, based on year-to-date production figures and internal analysis of competitors, the combined Riley and Dodhia group will produce approximately 33,000 tonnes of corrugated packaging in 2013, which would make it the largest producer of corrugated packaging in East Africa. The companies' packaging is used in many consumer and agricultural applications by local and regional subsidiaries of multi-national customers. The merged company's clients will include Unilever, British American Tobacco, PZ Cussons and GlaxoSmithKline.

Mara Foundation

The Mara Foundation is the social enterprise of Mara Group and focuses on emerging African entrepreneurs. It offers comprehensive support services, including mentorship, funding, incubation centre workspace and business training and aims to help transform entrepreneurs' business ideas into profitable and thriving business entities.

Mr. Thakkar's leadership in the field of African business was recognised when he was appointed as a Young Global Leader by the World Economic Forum in 2012 and was awarded the 2013 Young Entrepreneur of the Year Award by the World Entrepreneurship Forum. Mr. Thakkar also sits on the World Economic Forum's Global Agenda Council on Africa and is a member of various advisory panels to certain heads of state in Sub-Saharan Africa. In September 2013, Mr. Thakkar was named in Fortune magazine's "40 Under 40" list and in November 2013 he was appointed to Dell's Global Advisory Board, part of the Dell Center for Entrepreneurs.

Founder network

To complement the Founders' established network from which to identify and generate acquisition opportunities, the Company has engaged Jyrki Koskelo to assist them with the search for an acquisition in the region and to develop strategic plans in respect of any proposed acquisitions. Further information about his agreement to provide services to the Company is contained in paragraph 15.9 of "Part VIII—Additional Information".

Mr. Koskelo has more than 30 years of experience in emerging markets and in various roles at the IFC. Mr. Koskelo joined the IFC in 1987 as an Investment Officer in the African Investment Department and served as its Director of Special Operations from 1999 to 2004 and Director of Financial Markets from 2004 to 2007. He played a key role in the expansion of the IFC's operations in financial markets and acted in several regional positions in Africa, Europe and Latin America before becoming a Vice President Global Industries in 2007, a position he held until July 2011. In the latter role he oversaw a variety of investment activity and contributed significantly to the IFC's performance in emerging markets private equity, decentralisation and growth of investments in banking/financial markets. The IFC, part of the World Bank Group, provides investment and advisory services in more than 100 developing countries; in 2011 it invested approximately $19 billion in 102 countries, $2.2 billion of which was in sub-Saharan Africa, and approximately $8 billion in financial markets. Prior to joining the IFC, Mr. Koskelo spent over ten years in senior management positions in the private sector. He is a director of AATIF (Africa Agribusiness and Trade Investment Fund), a KfW sponsored, Deutsche Bank-managed agri-value chain fund.

In addition, the Founders have relationships with the following local advisors across the African continent who they may call upon to assist the Company in respect of the sourcing of an Acquisition in the region:

- *Serengeti Capital (Francis Kalitsi)*—Mr. Kalitsi is the founder and managing partner of Serengeti Capital, an alternative investment management and investment advisory firm based in Ghana. A Ghanaian national, Mr. Kalitsi was formerly the head of Real Estate Private Equity Business at Renaissance Capital in Africa and prior to that worked at the IFC. He is a board member of Africa Champion Industries.
- *Africa Consulting and Trading (Ibrahima Cheikh Diong)*—Mr. Diong is the founder of Africa Consulting and Trading, an African management consulting and financial/commercial intermediation firm. A Senegalese national, Mr. Diong is a former chairman of Senegal Airlines and a former director general of International Cooperation of Senegal. He also previously worked at the IFC.
- *Brainworks Capital Management (George Manyere)*—Mr. Manyere is the founder, managing partner and chief investment officer of Brainworks Capital Management, a private equity and advisory firm focused primarily on investing in Zimbabwe. Mr. Manyere is Zimbabwean himself and previously worked at the IFC.

- *Bridge Capital Holdings Limited (Reuben Warirah)*—Mr. Warirah is a Kenyan national who previously worked at the IFC.
- *Civitas Partners (Peter Heilner/Andrew Gazitua)*—Mr. Heilner, a British national, is the founder and managing director of Civitas Partners, an investment banking firm focused on Africa. Mr. Gazitua, is vice-chairman of Civitas Partners. He was formerly head of Bank of America Merrill Lynch's Corporate and Investment Division for Central and Eastern Europe, the Middle East and Africa.

Founders' Commitment

The Founders will commit, in aggregate, $20,000,000 in connection with the Placing and the subscription for the Founder Preferred Shares.

The Founding Entities will subscribe for 750,000 New Ordinary Shares (with Matching Warrants) in aggregate at the Placing Price comprising 600,000 New Ordinary Shares (with Matching Warrants) by Atlas — AFS Partners LLC and 150,000 New Ordinary Shares (with Matching Warrants) by Mara Partners FS Limited.

The Founding Entities have also committed $12,500,000 of capital for 1,250,000 Founder Preferred Shares (with Warrants being issued on the basis of one Warrant per Founder Preferred Share) comprising 1,000,000 Founder Preferred Shares by Atlas — AFS Partners LLC and 250,000 Founder Preferred Shares by Mara Partners FS Limited.

Founder Preferred Shares

In addition to providing long term capital, the Founder Preferred Shares are intended to have the effect of incentivising the Founders to achieve the Company's objectives. They are structured to provide a dividend based on the future appreciation of the market value of the ordinary shares thus aligning the interests of the Founders with those of the Investors on a long term basis.

Following the Acquisition, and only once the Average Price per Ordinary Share is at least $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.

In the first year in which such dividend becomes payable, such dividend will be equal in value to 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between $10.00 and the Dividend Price, multiplied by the number of Ordinary Shares outstanding as at the last Trading Day of the relevant Dividend Determination Period.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent year is greater than the highest Dividend Price in any preceding year in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the number of Ordinary Shares outstanding as at the last Trading Day of the relevant Dividend Determination Period

For the purposes of determining the Annual Dividend Amount, the "Dividend Price" is the highest amount calculated by adding together the Average Price per Ordinary Share for any period of ten consecutive Trading Days in the relevant Dividend Year (the "Dividend Determination Period") and dividing by ten.

In each case the number of Ordinary Shares issued to holders of Founder Preferred Shares in connection with such dividend will be determined by the Dividend Price of such year, even though such share price may be lower than the market value of the Ordinary Shares at the end of any relevant Dividend Year.

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments for stock splits, stock dividends and certain other recapitalisation events as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles.

Each Annual Dividend Amount shall be divided between the holders pro rata to the number of Founder Preferred Shares held by them on the relevant Dividend Date. The Annual Dividend Amount will be paid on the relevant Payment Date by the issue to each holder of Founder Preferred Shares of such number of

Ordinary Shares as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the Average Price per Ordinary Share on the relevant Dividend Date.

The Founders intend to contribute a proportion of any Annual Dividend Amounts received by them to one or more charitable developments.

For so long as an initial holder of Founder Preferred Shares (being a Founding Entity together with its affiliates) holds 20 per cent. or more of the Founder Preferred Shares in issue, such holder shall be entitled to nominate a person as a director of the Company and the Directors shall appoint such person. In the event such initial holder ceases to be a holder of Founder Preferred Shares or holds less than 20 per cent. of the Founder Preferred Shares in issue, such initial holder shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue (including any initial holder continuing to hold Founder Preferred Shares) shall be entitled to exercise that initial holder's former rights to appoint a director instead (which shall include being entitled to request the removal of that initial holder's appointee).

The Founder Preferred Shares will automatically convert into Ordinary Shares on a one-for-one basis (subject to adjustment in accordance with the Articles) (i) in the event of a Change of Control or (ii) on the last day of the seventh full financial year of the Company following completion of the Acquisition (or if any such date is not a Trading Day, the first Trading Day immediately following such date). In the event of any such automatic conversion, the Annual Dividend Amount shall be payable for such shortened Dividend Year ending on the Trading Day immediately prior to such conversion.

A holder of Founder Preferred Shares may require some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to adjustment in accordance with the Articles) by notice in writing to the Company, and in such circumstances those Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, no Annual Dividend Amount shall be payable in respect of the converted Founder Preferred Shares for the Dividend Year in which the date of conversion occurs.

A holder of Founder Preferred Shares may exercise its rights independently of the other holders of Founder Preferred Shares.

On the entry into liquidation of the Company, an Annual Dividend Amount shall be payable in respect of a shortened Dividend Year which shall end on the Trading Day immediately prior to the date of commencement of liquidation, following which the holders of fully paid up Founder Preferred Shares shall (after the return of up to $10.00 per Ordinary Share to the holders of Ordinary Shares, followed by the return of up to $10.00 per Founder Preferred Share to the holders of Founder Preferred Shares) have the right to a pro rata share (together with Shareholders) in the distribution of the surplus assets of the Company.

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 $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 $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.

The Founder Preferred Shares do not carry 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.

See paragraph 4.3 of "Part VIII—Additional Information" for further details regarding the rights associated with the Founder Preferred Shares.

Conflicts of interest

General

Potential areas for conflicts of interest in relation to the Company include:

- None of the Founders or the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Founders and the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented. However, the Company does not expect the Non-Founder Directors to present investment and business opportunities to it.
- The Founders and the Directors are or may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- The Founding Entities and the Directors are subject to a lock-up agreement with respect to the transfer of Ordinary Shares, Founder Preferred Shares and Warrants held by them, which will terminate one year following the completion of the Acquisition.
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition to any agreement with respect to the Acquisition.

Accordingly, as a result of these multiple business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities and the Company does not expect its Non-Founder Directors to present investment and business opportunities to it. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Additionally, the Founders and the Non-Founder Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated. As set forth above, the Company does not expect its Non-Founder Directors to present investment and business opportunities to it.

Conflict of interest procedures with respect to the Founders, the Founder Directors and the Founding Entities

The Company has entered into letter agreements with the Founders, the Founding Entities and the Founder Directors (the "Founders' Insider Letters") that, subject to the below, obligates each of them, from the date of the Placing until the earlier of the completion of the Acquisition or the Company's liquidation and dissolution, to present to the Company for its consideration, and not to any other person or entity unless the opportunity is rejected by the Company, acquisition opportunities that each of them reasonably believes are suitable for the Company.

Other conflict of interest limitations

To further minimise potential conflicts of interest, the Company will not acquire an entity that is an affiliate of any of the Directors or the Founders.

The Founders, the Founding Entities and the Directors are free to become affiliated with other entities engaged in similar business activities prior to its identifying and acquiring a target company or business.

Each of the Directors and the Founding Entities has agreed that if such person or entity becomes involved following this date of this Document and prior to the completion of the Acquisition with entities with similar acquisition criteria to the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

PART III

THE COMPANY, ITS BOARD AND THE ACQUISITION STRUCTURE

The Company

The Company was incorporated on 28 November 2013 in accordance with the laws of the British Virgin Islands. On Admission, the Company will be authorised to issue two classes of share (the Ordinary Shares and the Founder Preferred Shares) and one class of Warrants. It is intended that the Ordinary Shares and Warrants will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapters 14 and 20, respectively of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Directors

The Directors, all of whom are non-executive, are listed below.

Arnold O. Ekpe, *Chairman, aged 60*

Mr. Ekpe served as Group Chief Executive Officer and Executive Director of Ecobank Transnational Incorporated ("Ecobank") until 2012. Mr Ekpe re-joined Ecobank as Group Chief Executive Officer in 2005 having previously been Ecobank's Chief Executive Officer from 1996 to 2001. Between 2002 and 2003 he served as Chief Executive Officer of United Bank for Africa and from 2004 to 2005 he was a partner at the Africa Capital Alliance. During 2003 and 2004, he also held non-executive directorships at UAC Nigeria plc, Dorman Long Engineering and Virgin Nigeria Airways. He currently serves as non-executive vice-chairman of ADC African Development Corporation AG, non-executive director of the Nigeria Sovereign Investment Authority and chairman of its risk committee, non-executive chairman of Cellular Systems International (trading as Wari), non-executive chairman of Africa Strategic Impact Fund, non-executive director of Dangote Flour Mills plc and non-executive chairman of Multiverse Plc. Mr. Ekpe has over 30 years of African and international banking experience, including serving as a vice president and head of Structured Trade and Corporate Finance for sub-Saharan Africa for Citibank. He holds degrees in Mechanical Engineering and Business Administration from Manchester University and Manchester Business School, respectively.

Robert E. Diamond Jr., *Non-Executive Director, aged 62*

Mr. Diamond is the founder and Chief Executive Officer of AMC. Until 2012, Mr. Diamond was Chief Executive of Barclays, having previously held the position of President of Barclays and Chief Executive of Corporate & Investment Banking and Wealth Management, comprising Barclays Capital, Barclays Corporate and Barclays Wealth. He became an executive director of Barclays in 2005 and was a member of the Barclays Executive Committee from 1997. Prior to that he worked at Morgan Stanley for over ten years. Mr Diamond is currently involved in several Africa initiatives. He is Co-Chairman globally and President of the New York Chapter of Invest Africa (a private club for individuals, business leaders, and entrepreneurs to gain insight and opportunity in the African market). He is working with the Atlantic Council and Council on Foreign Relations on instituting an annual lecture on Africa with the DFF. He is a board member of the DFF, which has supported multiple organisations in Africa. The DFF directors received the Princeton in Africa award in November 2013, for their philanthropy and business activities in Africa. A native of Concord, Massachusetts, Mr. Diamond received a Bachelor of Arts degree in Economics from Colby College in Maine (1974) and an MBA from the University of Connecticut, where he ranked first in his class (1977). He was awarded Doctor of Humane Letters from the University of Connecticut in 2006 and Doctor of Laws from Colby College in 2008.

Ashish J. Thakkar, *Non-Executive Director, aged 32*

Mr. Thakkar is the founder of Mara Group and Mara Foundation. Mr. Thakkar started his first IT company in 1996 at the age of 15 in Uganda. Since then, Mr. Thakkar has successfully driven the growth of Mara Group to become a globally recognised multi-sector conglomerate with investments in IT services, manufacturing, agriculture and real estate operations in 21 countries (of which 19 are African) that employ over 8,000 people. Mara Foundation is the social enterprise of Mara Group and focuses on emerging African entrepreneurs. It offers comprehensive support services, including mentorship, funding, incubation centre workspace and business training and aims to help transform entrepreneurs' business ideas into profitable and thriving business entities. Mr. Thakkar's leadership in the field of African business was

recognised when he was appointed as a Young Global Leader by the World Economic Forum in 2012. Mr. Thakkar also sits on the World Economic Forum's Global Agenda Council on Africa and advises certain heads of state in Sub-Saharan Africa. In September 2013, Mr. Thakkar was named in Fortune magazine's "40 Under 40" list and in November 2013 he was appointed to Dell's Global Advisory Board, part of the Dell Center for Entrepreneurs.

Tonye Patrick Cole, *Independent Non-Executive Director, aged 46*

Tonye Patrick Cole is the co-founder and Group Executive Director of Sahara Group, an energy conglomerate with operations spanning the entire energy chain in Nigeria to neighbouring West African countries and beyond. The Group operates in 14 countries around the world with over 500 employees and annual turnover of $10.6 billion. He is chiefly responsible for the strategic expansion of businesses within the organisation's energy portfolio and is actively involved in the exploration of up-stream opportunities in new frontier and emerging markets. In addition to founding and running one of Nigeria's largest energy conglomerates, Mr. Cole works to inspire the youth of Africa through charities such as his NGO (Nehemiah Youth Empowerment initiative) and Africa 2.0, organisations which aim to influence change in Africa by bringing together young and emerging leaders to develop and implement practical strategies that will produce positive outcomes for millions. In addition, he works closely with a number of foundations in Nigeria including the Down Syndrome Foundation, Slum-2-School project and various orphanages.

Rachel F. Robbins, *Independent Non-Executive Director, aged 63*

Rachel F. Robbins most recently served as the Vice President, General Counsel of IFC and a member of IFC's Management Group between 2008 and 2012. She was responsible for the foundation of IFC's positions on legal issues and oversaw IFC's provision of legal services to internal and external clients. Ms. Robbins joined the IFC with three decades of experience in legal and financial services, including extensive experience in corporate governance and in managing global teams through periods of change. Between 2006 and 2008, Ms. Robbins was Executive Vice President, General Counsel, and Secretary of the New York Stock Exchange and its parent, NYSE Euronext. She spent most of her legal career at JP Morgan & Co., where she concluded her 20 years of service as General Counsel and Corporate Secretary from 1996 to 2001. From 2003 to 2004 she was General Counsel of Citigroup International. Ms. Robbins was a founding partner of Blaqwell, Inc., an international management consulting company focused on the legal industry. She started her legal career at Milbank, Tweed, and Hadley & McCloy. Ms. Robbins is currently a director of FINCA Microfinance LLC. Ms. Robbins holds a JD from New York University School of Law and a Bachelor of Arts degree in French literature from Wellesley College.

Independence of the Board

Mr. Diamond and Mr. Thakkar are affiliates of the Founding Entities and are therefore not considered to be independent Directors.

The Board considers each of the Independent Non-Executive Directors and the Chairman (on appointment as recommended by the UK Corporate Governance Code, to be independent in character and judgment and free from relationships or circumstances which are likely to affect or could appear to affect, their judgment. In addition, when determining the independence of the Independent Non-Executive Directors and the Chairman, the Board had regard to their Letters of Appointment and Option Deeds as further described in paragraph 10 of "Part VIII—Additional Information". The Board believes that the number of Ordinary Shares that each Independent Non-Executive Director may obtain pursuant to their Letters of Appointment and Option Deeds is not sufficient to have an impact on their independence.

Directors' fees

Each of the Non-Founder Directors is entitled to receive a fee from the Company at a rate to be determined by the Board in accordance with the Articles (see paragraph 4.2(o) in "Part VIII—Additional Information"). The current level of fees for each of the Non-Founder Directors is $85,000 per annum with the Chairman being entitled to a fee of $125,000 per annum. None of the Founder Directors will receive a fee in relation to his appointment as non-executive Director. All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company. Further details of the Directors' Letters of Appointment are set out in "Part VIII—Additional Information".

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to the Acquisition, the Company will not have any executive officers or full-time employees.

No Shareholder approval will be sought by the Company in relation to the making of the Acquisition. The Acquisition will be subject to Board approval, including approval by a majority of the Non-Founder Directors. To the extent a Resolution of Members is required pursuant to any applicable BVI law in order to approve any matter in relation to an Acquisition, or to approve (such approval to be obtained prior to an Acquisition) a merger or consolidation with one or more BVI or foreign companies, only the holders of Founder Preferred Shares shall be entitled to vote on such Resolution of Members.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

Corporate governance

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.

In addition, 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, and at the date of Admission will be, in compliance with the UK Corporate Governance Code with the exception of the following:

- Given the wholly non-executive composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director.
- The UK Corporate Governance Code also 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.
- Until the Acquisition is made the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company) take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the Acquisition the Board intends to put in place nomination, remuneration, audit and risk committees.

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.

Following the Acquisition, subject to eligibility, the Directors intend to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock

exchange. Following such a Premium Listing, the Company would 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.

Acquisition structure

The Acquisition may be made by the Company or a wholly-owned subsidiary of the Company, established as a special purpose vehicle to make the Acquisition. The details of the structure of the Acquisition will be determined once a target for the Acquisition has been identified.

Other Agreements

The Company has also entered into a number of other agreements for the provision of registrar and other services more fully described in "Part VIII—Additional Information".

PART IV

THE PLACING

Description of the Placing

This is the Placing of a Citi Co-Nvest(SM) Product. Under the Placing, 31,250,000 New Ordinary Shares (with Matching Warrants) are being made available to Investors at the Placing Price of $10.00 per New Ordinary Share, which is expected to raise gross proceeds of $312,500,000, subject to commissions and other estimated fees and expenses of approximately $11,400,000.

The Founding Entities will subscribe for 750,000 New Ordinary Shares (with Matching Warrants) in aggregate at the Placing Price comprising 600,000 New Ordinary Shares (with Matching Warrants) by Atlas — AFS Partners LLC and 150,000 New Ordinary Shares (with Matching Warrants) by Mara Partners FS Limited.

The Placing Agent has severally agreed, subject to certain conditions, to use reasonable endeavours to procure Investors to subscribe for and failing which, to itself subscribe for, the New Ordinary Shares (with Matching Warrants) to be issued by the Company under the Placing other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founding Entities (as referred to above). Applications under the Placing were required to be received by the Placing Agent no later than 4:00 p.m. EST on 16 December 2013 (or such later time and/or date as the Company and the Placing Agent may agree).

The Placing is conditional, inter alia, on:

(a) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and

(b) Admission having become effective on or before 8.00 a.m. on 20 December 2013 (or such later date, not being later than 23 December 2013, as the Company and the Placing Agent may agree).

The Company intends to apply the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, as described in the section entitled "Use of Proceeds" in "Part I—The Company's Strategy", in pursuit of the objective set out in "Business Strategy and Execution" in "Part I—The Company's Strategy".

The Ordinary Shares and Warrants have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Terms used in this paragraph have the meanings given to them by Regulation S.

The Warrants will only be 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.

The Placing is being made by means of an offering of the New Ordinary Shares (with Matching Warrants) to certain institutional investors in the United Kingdom and elsewhere outside the United States in accordance with Regulation S and applicable laws, and by way of an offering of the New Ordinary Shares (with Matching Warrants) in the United States to persons who are Qualified Institutional Buyers, in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective Investors are hereby notified that sellers of the Ordinary Shares or Warrants may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Company is not and does not intend to become an "investment company" within the meaning of 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.

Certain restrictions that apply to the distribution of this Document and the New Ordinary Shares and Warrants being issued under the Placing in certain jurisdictions are described in the section headed

"Part X—Notices to Investors". Certain selling and transfer restrictions are also contained in "Part X—Notices to Investors".

Admission is expected to take place and unconditional dealings in the Ordinary Shares and Warrants are expected to commence on the London Stock Exchange on 20 December 2013. Prior to that, conditional dealings are expected to commence on the London Stock Exchange on 17 December 2013. All dealings in Ordinary Shares and Warrants prior to the commencement of unconditional dealings will be on a "when issued basis", will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Ordinary Shares or Warrants to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Ordinary Shares will be registered with ISIN number VGG0697K1066 and SEDOL number BH2RCH8 and the Warrants will be registered with ISIN number VGG0697K1140 and SEDOL number BH2RCJ0.

Subject to any adjustments pursuant to the terms and conditions of the Warrants, each Warrant will be exercisable for one third of an Ordinary Share in multiples of three Warrants at a price of $11.50 per whole Ordinary Share.

Terms and Conditions of the Placing

Introduction

Each Investor who applies to subscribe for the New Ordinary Shares (with Matching Warrants) under the Placing will be bound by these terms and conditions:

Agreement to acquire the New Ordinary Shares (with Matching Warrants)

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 20 December 2013 (or such later time and/or date as the Company and the Placing Agent may agree (not being later than 23 December 2013)) and (ii) the Investor being allocated New Ordinary Shares (with Matching Warrants), an Investor who has applied for New Ordinary Shares (with Matching Warrants) agrees to acquire those New Ordinary Shares (with Matching Warrants) together with the relevant number of Warrants allocated to it by the Placing Agent (such number of New Ordinary Shares not to exceed the number applied for by such Investor) at the Placing Price. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights an Investor may have. Each such Investor is deemed to acknowledge receipt and understanding of this Document and in particular the risk and investment warnings contained in this Document.

Payment for the New Ordinary Shares (with Matching Warrants)

Each Investor must pay the Placing Price for the New Ordinary Shares (with Matching Warrants) issued to the Investor in the manner directed by the Placing Agent.

If any Investor fails to pay as so directed by the Placing Agent, the relevant Investor's application for New Ordinary Shares (with Matching Warrants) may be rejected.

If Admission does not occur, subscription monies will be returned without interest at the risk of the applicant.

Representations, warranties and acknowledgements

Each Investor and, in the case of paragraph (k) below, any person subscribing for or applying to subscribe for New Ordinary Shares (with Matching Warrants), or agreeing to subscribe for New Ordinary Shares (with Matching Warrants) on behalf of an Investor or authorising the Placing Agent to notify an Investor's name to the Registrar in connection with the Placing, will be deemed to represent and warrant to the Placing Agent, the Registrar and the Company that:

(a) in agreeing to subscribe for New Ordinary Shares (with Matching Warrants) under the Placing, the Investor is relying solely on this Document, any supplementary prospectus and any regulatory announcement issued by or on behalf of the Company or on or after the date hereof and prior to Admission, and not on any other information or representation concerning the Company or the Placing. The Investor agrees that none of the Company or the Registrar nor any of their respective officers or directors will have any liability for any other information or representation. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(b) the content of this Document is exclusively the responsibility of the Company and the Directors and none of the Placing Agent, the Registrar nor any person acting on their behalf nor any of their respective affiliates is responsible for or shall have any liability for any information, representation or statement contained in this Document or any information published by or on behalf of the Company, and none of the Placing Agent, the Registrar nor any person acting on their behalf nor any of their respective affiliates will be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Document or otherwise;

(c) it has not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Founders, the Founding Entities, the Placing Agent, the Registrar or any other person in connection with the Placing other than information contained in this Document and/or any supplementary prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(d) the Placing Agent is not making any recommendations to the Investor or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and the Investor acknowledges that participation in the Placing is on the basis that it is not and will not be a client of any of the Placing Agent and that the Placing Agent is acting for the Company and no one else in connection with the Placing, and will not be responsible to anyone other than its clients for the protections afforded to its clients, nor for providing advice in relation to the Placing, the contents of this Document or any transaction, arrangements or other matters referred to herein, or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of the Placing Agent's rights and obligations under the Placing Agreement, including any right to waive or vary any condition or exercise any termination right contained therein;

(e) if the Investor is in the United Kingdom, it is: (a) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotions Order"); or (b) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Financial Promotions Order, or is otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA;

(f) if the Investor is in any EEA State which has implemented the Prospectus Directive, it is: (i) a legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) a legal entity which is otherwise permitted by law to be offered and issued New Ordinary Shares (with Matching Warrants) in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or other applicable laws. If the Investor subscribes for New Ordinary Shares (with Matching Warrants) as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, it further represents, warrants and undertakes that: (y) the New Ordinary Shares (with Matching Warrants) have not been and will not be acquired on behalf of, nor have they been nor will they be acquired with a view to their offer or resale to, persons in any EEA State other than qualified investors, as that term is defined in the Prospectus Directive; and (z) where New Ordinary Shares (with Matching Warrants) have been acquired by it on behalf of persons in an EEA State other than qualified investors, the offer of those New Ordinary Shares (with Matching Warrants) to it is not treated under the Prospectus Directive as having been made to such persons;

(g) if the Investor is in France, the United Arab Emirates and any of its free zones (including the Dubai International Financial Centre), Qatar, the Qatar Financial Centre, the People's Republic of China (excluding Taiwan, Hong Kong and Macau) or Switzerland, it is a person to whom it is lawful for the offer of New Ordinary Shares and Warrants to be made under the terms of the restrictions set out in "Part X—Notices to Investors";

(h) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction (the "Regulations") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;

(i) the Investor is not a national, resident or citizen of Italy, Australia or Japan or a corporation, partnership or other entity organised under the laws of Italy, Australia or Japan and that the Investor will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares and Warrants in Italy, Australia or Japan or to any national, resident or citizen of Italy, Australia or Japan and the Investor acknowledges that the Ordinary Shares and Warrants have not been and will not be registered under the applicable securities law of Italy, Australia or Japan and that the same are not being offered for sale and may not, directly or indirectly, be offered, sold, transferred or delivered in Italy, Australia or Japan;

(j) it is entitled to subscribe for the New Ordinary Shares (with Matching Warrants) under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Placing Agent, the Company, the Founders, the Founding Entities, the Registrar or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Placing or, if applicable, its acceptance of or participation in the Placing;

(k) in the case of a person who agrees on behalf of an Investor, to subscribe for New Ordinary Shares (with Matching Warrants) under the Placing and/or who authorises the Placing Agent to notify the Investor's name to the Registrar, that person represents and warrants that he has authority to do so on behalf of the Investor;

(l) it will pay to the Placing Agent (or as it may direct) any amounts due from it in accordance with this document on the due time and date set out herein; and

(m) it hereby acknowledges to the Placing Agent, the Registrar and the Company that the Investor has been warned that an investment in the New Ordinary Shares and Warrants is only suitable for acquisition by a person who:

  (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the New Ordinary Shares and Warrants; and

  (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the New Ordinary Shares and Warrants.

The Company and the Placing Agent will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

In addition, each Investor in the New Ordinary Shares and Warrants offered in the Placing outside the United States in reliance on Regulation S will be deemed to have represented and agreed to the terms set out under the heading "Restrictions on purchasers of Ordinary Shares and Warrants in reliance on Regulation S" in "Part X—Notices to Investors" and each Investor in the Ordinary Shares and Warrants offered in the Placing within the United States in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act will be deemed to have represented and agreed to the terms set out under the heading "Restrictions on purchasers of Ordinary Shares and Warrants in reliance on Rule 144A" in "Part X—Notices to Investors".

Supply and disclosure of information

If any of the Placing Agent, the Registrar or the Company or any of their agents request any information about an Investor's agreement to purchase New Ordinary Shares (with Matching Warrants) under the Placing, such Investor must promptly disclose it to them.

Miscellaneous

The rights and remedies of each of the Placing Agent, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally to the Placing Agent the jurisdictions in which its funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Placing Agent.

Each Investor agrees to be bound by the Articles (as amended from time to time) and the Warrant Instrument once the New Ordinary Shares and Warrants, which the Investor has agreed to acquire pursuant to the Placing, have been issued to the Investor.

The contract to purchase New Ordinary Shares (with Matching Warrants) under the Placing, the appointments and authorities mentioned herein and the representations, warranties and undertakings set out herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Placing Agent, the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase New Ordinary Shares (with Matching Warrants) under the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

Each of the Placing Agent and the Company expressly reserves the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before closing.

Allocation

Allocations under the Placing will be determined by the Placing Agent in consultation with the Founders and the Company after indications of interest from prospective Investors have been received. Multiple applications for New Ordinary Shares (with Matching Warrants) under the Placing will be accepted. A number of factors will be considered in deciding the basis of allocation under the Placing, including the level and nature of the demand for the New Ordinary Shares (with Matching) and the objective of establishing an Investor profile consistent with the long-term objective of the Company. The Placing Agent will notify Investors of their allocations.

All New Ordinary Shares (with Matching Warrants) issued pursuant to the Placing will be issued, payable in full, at the Placing Price.

The Ordinary Shares and Warrants issued pursuant to the Placing will be issued in registered form. It is expected that the Ordinary Shares and Warrants will be issued pursuant to the Placing on 20 December 2013.

Dealing arrangements

The Placing is subject to certain conditions and termination rights in the Placing Agreement, which are typical for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company and the Placing Agent. Further details of the Placing Agreement are provided in paragraph 15.1 of "Part VIII—Additional Information".

Application has been made to the U.K. Listing Authority for all the Ordinary Shares and Warrants to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that dealings in the Ordinary Shares and Warrants will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 17 December 2013. The expected date for settlement of such dealings will be 20 December 2013. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares and Warrants will commence on the London Stock Exchange at 8.00 a.m. on 20 December 2013. This date and time may change.

It is intended that settlement of Ordinary Shares and Warrants allocated to Investors will take place by means of crediting Depositary Interests to relevant CREST stock accounts on Admission. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depositary Interests following Admission may take place within the CREST System if any Shareholder or Warrantholder (as applicable) so wishes. CREST is a voluntary system and holders of Ordinary Shares and Warrants who wish to receive and retain share certificates will be able to do so. An Investor applying for Ordinary Shares and Warrants in the Placing may elect to receive Ordinary Shares and Warrants in uncertificated form in the form of Depositary Interests if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

Placing arrangements

The Company, the Directors, the Founding Entities and the Placing Agent have entered into the Placing Agreement pursuant to which the Placing Agent has agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for and failing which, to itself subscribe for, the New Ordinary Shares (with Matching Warrants) to be issued by the Company under the Placing, other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founding Entities.

The Placing Agreement entitles the Placing Agent to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest.

Further details of the terms of the Placing Agreement are contained in paragraph 15.1 of "Part VIII—Additional Information".

Lock-up arrangements

Pursuant to the Placing Agreement, the Founding Entities and each of the Directors have agreed that they shall not, without the prior written consent of the Placing Agent, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares or Warrants they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Founder Preferred Shares, Non-Founder Director Options or Warrants) or any Founder Preferred Shares for a period commencing on the date of the Placing Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind-up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of the Directors and the Founding Entities to transfer their Ordinary Shares, Warrants, Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions and exceptions for: transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of the Directors or their families; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Founding Entities, in each case, subject to certain conditions; transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement; transfers of any Ordinary Shares and Warrants acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition.

In addition, pursuant to the Placing Agreement, the Company has agreed not to, without the prior written consent of the Placing Agent, undertake any consolidation or sub-division of its shares or to, directly or indirectly, allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares or Warrants, for a period of 180 days from the date of the Placing Agreement, subject to certain limited exceptions including undertaking any such action in connection with the Acquisition, the issue of Ordinary Shares and Warrants pursuant to the Placing and the issue of Ordinary Shares upon the conversion of the Founder Preferred Shares.

Further details of the lock-up arrangements are contained in paragraph 15.2 of "Part VIII—Additional Information".

PART V

SHARE CAPITAL, LIQUIDITY AND 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 VIII—Additional Information". As at Admission, there is expected to be $312,795,000 of Ordinary Shares (divided into 31,279,500 issued Ordinary Shares of no par value) and $12,500,000 of Founder Preferred Shares (divided into 1,250,000 issued Founder Preferred Shares of no par value) and 32,529,500 Warrants.

All of the issued Ordinary Shares and Warrants will be in registered form, and capable of being held in certificated or uncertificated form (in the form of Depositary 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.

Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which KPMG LLP has provided the accountant's report in Section A of "Part VI—Financial Information on the Company" as at 28 November 2013 is set out in "Part VI—Financial Information on the Company".

If the Placing and Admission had taken place on 28 November 2013 (being the date as at which the financial information contained in "Part VI—Financial Information on the Company" is presented):

- the net assets of the Company would have been increased by $313,600,000 (due to the receipt of the Net Proceeds and the funds raised through the subscription for the Founder Preferred Shares);
- the Company's earnings would have decreased as a result of fees and expenses incurred in connection with the Placing and Admission and a non-cash IFRS 2 charge in connection with the Founder Preferred Shares and the Non-Founder Director Options; and
- the liabilities of the Company would have increased due to (inter alia) the Registrar Agreement, Corporate Administration Agreement and Depositary Agreement becoming effective, thereby obliging the Company to pay the fees under such agreements as and when they fall due and the Directors' Letters of Appointment becoming effective, thereby committing the Company to pay fees under such Letters of Appointment as and when they fall due.

Liquidity and capital resources

Sources of cash and liquidity

The Company's initial source of cash will be the Net Proceeds of the Placing and the subscription monies arising from the issue of the Founder Preferred Shares. It will use such cash to fund the expenses of the Placing, ongoing costs and expenses, and the costs and expenses to be incurred in connection with seeking to identify and effect the Acquisition. In due course, the Company intends to use such cash to fund all or part of the Acquisition. The Company may raise additional capital from time to time in connection with the Acquisition. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

On 16 December 2013 the Company issued an unsecured Promissory Note for $160,000 to Atlas — AFS Partners LLC and an unsecured Promissory Note for $40,000 to Mara Partners FS Limited each in respect of advances made to the Company. No interest is payable on the Promissory Notes and they are repayable within 60 days following the Admission or, failing Admission, not later than 18 months from the date of issuance.

On 17 December 2013 the Founding Entities subscribed for, in aggregate, 1,250,000 Founder Preferred Shares (with Warrants being issued on the basis of one Warrant per Founder Preferred Share) for a total subscription price of $12,500,000.

The Company may also make the Acquisition or fund part of the Acquisition through share-for-share exchanges. Any such exchanges will be subject to the restrictions on the issue of shares set out in paragraph 18 of "Part VIII—Additional Information".

In addition to capital raised from new equity, the Company may choose to finance all or a portion of the Acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission.

Any debt financing for the Acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company. Any costs associated with the debt financing will be paid with the proceeds of such financing.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

As substantially all of the cash raised (including cash from any subsequent share offers) is expected to be used in connection with the Acquisition, following the Acquisition the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business it acquires; (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.

Cash uses

The Company's principal use of cash (including the Net Proceeds and the subscription monies arising from the issue of the Founder Preferred Shares) will be to fund the Acquisition and, potentially (depending on the Cost to the Company of the Acquisition) to finance the target after the completion of the Acquisition. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future (other than the Annual Dividend Amount which is payable in Ordinary Shares). Following the Acquisition and in accordance with the Company's business strategy and applicable laws, it expects to make distributions to Shareholders in accordance with the Company's dividend policy. In addition to using cash to make the Acquisition and distributions to Shareholders, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the Net Proceeds and the subscription monies arising from the issue of the Founder Preferred Shares (and income earned on such funds). Such expenses include:

- all costs relating to the Placing, including fees and expenses incurred in connection with the Placing such as those incurred in the establishment of the Company, Placing and Admission fees, fees and expenses payable under the Placing Agreement, legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses;
- transaction costs and expenses—the Company will bear all due diligence costs, legal, underwriting, investment banking, broking, merger and acquisition, tax advice, public relations and printing costs and, where an acquisition is not consummated, all such costs and expenses incurred, including any abort fees due;
- all costs relating to raising capital or in connection with debt financings in connection with, or in anticipation of, the Acquisition, including fees and expenses incurred by the Company for its financial, tax, accounting, technical and other advisers, as the case may be;
- Directors' fees; and
- operational and administrative costs and expenses which will include (but will not be limited to) (i) the fees and expenses of the Registrar and the Administrator and (ii) regulatory, custody, audit and licence fees, trademark fees, insurance and other similar costs.

The Company expects to spend up to $4,516,500 (1.5 per cent. of the Net Proceeds) to fund efforts to identify, diligence and otherwise pursue a target company or business.

It is intended that the company or business acquired pursuant to the Acquisition, which is expected to be an operating company or business, will pay all of its own expenses associated with operating such company or business as well as any funding costs associated with any debt raised in conjunction with the Acquisition.

Deposit of Net Proceeds Pending Acquisition

Prior to the completion of the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be held in U.S. Treasuries, mutual funds holding U.S. Treasuries rated at least 'AA' at the time of purchase or deposit, or such money market fund instruments as approved by the Non-Founder Directors. In connection with the Acquisition, in order to mitigate foreign exchange risks, the Company may transfer its liquid assets to a bank account denominated in another currency as approved by the Non-Founder Directors. In addition, in connection with the completion of the Acquisition, the Company may transfer its liquid assets to a cash account. The Net Proceeds will not be placed in any trust or escrow account. The Company will principally seek to preserve capital and therefore the yield on such deposits or instruments is likely to be low.

Indebtedness

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness, save for the Promissory Notes issued by the Company as further described in paragraph 15.5 of "Part VIII—Additional Information".

Interest rate risks

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, among other things: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes. See "Hedging arrangements and risk management" below.

Foreign currency risks

The Company's functional and presentational currency is U.S. dollars. As a result, the Company's consolidated financial statements will carry the Company's assets in U.S. dollars. However, the Company may acquire a target company or business that denominates its financial information in a currency other than U.S. dollars or that conducts operations or makes sales in currencies other than U.S. dollars. When consolidating a business that has functional currencies other than U.S. dollars, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into U.S. dollars. This could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Any currency hedging undertaken by the Company will have the sole purpose of efficient cash management and will mainly be carried out to seek to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. This may involve the use of foreign currency borrowings to finance foreign currency assets, foreign exchange swaps or foreign exchange contracts and other similar transactions. Spot, forward or option transactions may also be used as part of the currency hedging strategy. Currency hedging transactions will not be carried out for speculative purposes.

Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

Accounting policies and financial reporting

The Company's financial year end will be 31 December, and the first set of audited annual financial statements will be for the period from incorporation to 31 December 2014. The Company will produce and publish half-yearly financial statements as required by the Disclosure and Transparency Rules. The Company will present its financial statements in accordance with IFRS as adopted by the European Union.

PART VI

FINANCIAL INFORMATION ON THE COMPANY

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The Directors
Atlas Mara Co-Nvest Limited
Nemours Chambers
Road Town
Tortola
British Virgin Islands

17 December 2013

Dear Sirs

Atlas Mara Co-Nvest Limited (the "Company")

We report on the financial information set out on page 73. This financial information has been prepared for inclusion in the prospectus dated 17 December 2013 of the Company on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph 20.1 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the prospectus dated 17 December 2013, a true and fair view of the state of affairs of the Company as at the date stated and in accordance with the basis of preparation set out in note 1 and in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

Yours faithfully

KPMG LLP

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Balance sheet as at 28 November 2013

	$'000
ASSETS	
Current Assets	
Cash at bank	—
Total assets	—
EQUITY AND LIABILITIES	
Equity	
Called up capital	—
Retained earnings	—
Total equity	—
Current liabilities	
Amounts due to related parties	—
Trade and other payables	—
Total liabilities	—
Total equity and liabilities	—

No income statement, statement of cash flows or statement of changes in equity is presented as the Company has not traded on 28 November 2013, the date of incorporation.

Notes to the Historical Financial Information

1. Accounting policies and basis of preparation

The Company was incorporated on 28 November 2013. The Company has not yet commenced business, no audited financial statements have been prepared and no dividends have been declared or paid since the date of incorporation.

The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The Historical Financial Information is presented in U.S. dollars, which is the Company's functional and presentation currency, and has been prepared under the historical cost convention.

2. Founder Preferred Shares

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

3. Post balance sheet events

On 16 December 2013 the Company issued an unsecured promissory note for $160,000 to Atlas — AFS Partners LLC and an unsecured promissory note for $40,000 to Mara Partners FS Limited in respect of loans made to the Company. No interest is payable on the promissory notes and they are repayable within 60 days following the date the Company's ordinary shares are admitted to trading on the London Stock Exchange or, failing Admission, not later than 18 months from the date of issuance.

On 17 December 2013, the Company entered into the Option Deeds. Pursuant to the terms of the Option Deeds, the Non-Founder Directors will be granted Non-Founder Director Options for the purchase of Ordinary Shares at an exercise price of $11.50 per Ordinary Share.

On 17 December 2013, the Company executed the Warrant Instrument. Each Warrant will entitle a Warrantholder to subscribe for one third of an Ordinary Share upon exercise. A Warrantholder will have subscription rights to subscribe in cash during the Subscription Period for all or any whole number of Ordinary Shares at an exercise price of $11.50 per Ordinary Share.

PART VII

TAXATION

General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the British Virgin Islands, the U.K. and the U.S., which is subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Ordinary Shares (with Matching Warrants) in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute beneficial owners of their Ordinary Shares and Warrants and who have not acquired their Ordinary Shares and Warrants by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or in the British Virgin Islands (or in any other country in which a subsidiary of the Company through which an Acquisition is made, is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares or Warrants under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

British Virgin Islands taxation

The Company

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Ordinary Shares or Warrants.

Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such Ordinary Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

United Kingdom taxation

The Company

The Directors intend to conduct the affairs of the Company in such a manner that it does not become resident in the U.K. for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the U.K. (whether or not through a permanent establishment situated therein), the Company will not be subject to U.K. income tax or U.K. corporation tax, except on certain types of U.K. source income.

Investors

Disposals of Ordinary Shares and Warrants

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes, or who carry on a trade in the U.K. through a branch, agency or permanent establishment with which their investment in the Company is connected, will potentially be liable to U.K. taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their Ordinary Shares or Warrants which constitutes a "disposal" for U.K. taxation purposes.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "offshore fund rules") which apply to persons who hold an interest in an entity which is an "offshore fund" for the purposes of those provisions. Under the offshore

fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to U.K. tax as income, rather than as a capital gain. In addition, offshore funds which are predominantly debt-invested may be treated as 'bond funds'. If the bond fund rules were to apply, Investors who are within the charge to U.K. corporation tax would be subject to taxation in accordance with a fair value basis of accounting in accordance with the rules in Chapter 3 of Part 6 of the Corporation Tax Act 2009 and Investors who are within the charge to U.K. income tax would be taxed on dividends and other distributions from the Company as though they were interest in accordance with section 378A of the Income Tax (Trading and Other Income) Act 2005. The bond fund rules as they apply to corporation taxpayers are currently being reviewed by the UK government, such that this tax treatment may be subject to change.

The offshore fund rules will apply to an investment in Ordinary Shares and Warrants only if a reasonable investor acquiring those Ordinary Shares and Warrants in the Company would expect to be able to realise all or part of his investment on a basis calculated entirely, or almost entirely, by reference to the net asset value of the Company's assets (to the extent attributable to the Ordinary Shares and Warrants) or by reference to an index of any description. The Directors are of the view that a reasonable Investor acquiring Ordinary Shares and Warrants in the Placing would not have such an expectation, and therefore neither the Ordinary Shares nor the Warrants should be treated as constituting interests in an offshore fund for such Investors. On that basis, the offshore fund rules should not apply to such Investors and any gain realised by such an Investor on a disposal of Ordinary Shares or Warrants should not be taxable under the offshore fund rules but should be respected as a capital gain. Consequently, neither should the bond fund rules described above apply to such Investors.

The offshore fund rules are complex and prospective Investors should consult their own independent professional advisers.

Dividends on Ordinary Shares

Shareholders who are resident in the United Kingdom for tax purposes will, subject to their individual circumstances, be liable to U.K. income tax or, as the case may be, corporation tax on dividends paid to them by the Company.

Shareholders who are persons within the charge to U.K. income tax (but not companies within the charge to corporation tax) and who hold less than ten per cent. of the issued Ordinary Shares will be entitled, subject to certain conditions, to a notional tax credit in respect of dividends they receive from the Company. The dividend tax credit will be equal to one-ninth of the dividend received. Availability of the dividend tax credit will reduce the effective rate of U.K. income tax payable by such Shareholders. on dividends received from the Company. Individual Shareholders who hold ten per cent. or more of the issued Ordinary Shares will not be entitled to a tax credit.

Shareholders who are within the charge to U.K. corporation tax and who are not 'small companies' will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met. In general, almost all dividends received by non-small corporate Shareholders should fall within an exempt class. Shareholders within the charge to UK corporation tax who are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax on dividends paid to them by the Company because the Company is not resident in a "qualifying territory" for the purposes of the legislation contained in the Corporation Tax Act 2009.

Certain other provisions of U.K. tax legislation

(i) Section 13 Taxation of Chargeable Gains Act 1992—Deemed Gains

The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company is a close company, Shareholders who (alone or together with connected persons) have a more than 25 per cent. Interest in the Company could be liable to U.K. capital gains taxation on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their U.K. tax position.

(ii) "Controlled Foreign Companies" Provisions—Deemed Income of Corporates

If the Company were at any time to be controlled, for U.K. tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the "controlled foreign companies" provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to U.K. resident corporate Shareholders. Under these provisions, part of any "chargeable profits" accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a Shareholder and may in certain circumstances be chargeable to U.K. corporation tax in the hands of the Shareholder. The Controlled Foreign Companies provisions are complex, and prospective Investors should consult their own independent professional advisers.

(iii) Chapter 2 of Part 13 of the Income Tax Act 2007—Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the U.K. Income Tax Act 2007, which may render those individuals liable to U.K. income tax in respect of undistributed income (but not capital gains) of the Company.

(iv) "Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of U.K. taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

Stamp duty/stamp duty reserve tax

No U.K. stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares, Warrants or Depositary Interests. U.K. stamp duty will in principle be payable on any instrument of transfer of the Ordinary Shares or Warrants that is executed in the U.K. or that relates to any property situate, or to any matter or thing done or to be done, in the U.K. Investors should be aware that, even where an instrument of transfer is in principle liable to stamp duty, stamp duty is not required to be paid unless it is necessary to rely on the instrument for legal purposes, for example to register a change of ownership. An instrument of transfer need not be stamped in order for the BVI register of Ordinary Shares to be updated, and the register is conclusive proof of ownership. Provided that the Ordinary Shares and Warrants are not registered in any register maintained in the U.K. by or on behalf of the Company and are not paired with any shares issued by a U.K. incorporated company, any agreement to transfer Ordinary Shares or Warrants will not be subject to U.K. stamp duty reserve tax. The Company currently does not intend that any register of the Ordinary Shares or Warrants will be maintained in the U.K. As noted above, the Directors intend to conduct the affairs of the Company so that it does not become resident in the U.K. for taxation purposes. Assuming this to be the case, no U.K. stamp duty reserve tax should be payable on the transfer of Depositary Interests through CREST.

U.S. federal income taxation

The following discussion is a summary of certain U.S. federal income tax issues relevant to a U.S. Holder (as defined below) acquiring New Ordinary Shares and Matching Warrants in the Placing, and holding and disposing of such New Ordinary Shares and Matching Warrants. Additional tax issues may exist that are not addressed in this discussion and that could affect the U.S. federal income tax treatment of the acquisition, holding and disposition of the New Ordinary Shares and Matching Warrants.

TO ENSURE COMPLIANCE WITH U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF THE U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER U.S. TAX LAWS, (B) THIS TAX DISCUSSION WAS WRITTEN IN CONNECTION WITH THE PROMOTION AND MARKETING OF THE NEW ORDINARY SHARES AND MATCHING WARRANTS BY THE COMPANY, AND (C) EACH PROSPECTIVE INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER ABOUT THE TAX CONSEQUENCES OF INVESTING IN THE PLACING UNDER THE LAWS OF THE BRITISH VIRGIN ISLANDS, THE

UNITED KINGDOM, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS, AND ANY OTHER JURISDICTIONS WHERE THE INVESTOR MAY BE SUBJECT TO TAXATION.

This discussion does not address U.S. state, local or non-U.S. income tax consequences. The discussion applies, unless indicated otherwise, only to U.S. Holders and certain non-U.S. Holders who acquire New Ordinary Shares and Matching Warrants in the Placing, hold the New Ordinary Shares and Matching Warrants as capital assets and use the U.S. dollar as their functional currency. It does not address special classes of holders that may be subject to different treatment under the U.S. Tax Code, such as:

- certain financial institutions;
- insurance companies;
- dealers and traders in securities;
- persons holding New Ordinary Shares or Matching Warrants as part of a hedge, straddle, conversion or other integrated transaction;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- persons liable for the alternative minimum tax;
- tax-exempt organisations;
- certain U.S. expatriates; or
- persons holding New Ordinary Shares or Matching Warrants that own or are deemed to own 10 per cent. or more (by vote or value) of the Company's voting stock.

This section is based on the U.S. Tax Code, its legislative history, existing and proposed regulations, published rulings by the IRS and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. Prospective Investors should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of purchasing, owning and disposing of New Ordinary Shares or Matching Warrants in their particular circumstances.

As used herein, a "U.S. Holder" is a beneficial owner of New Ordinary Shares or Matching Warrants that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation, created or organised in or under the laws of the United States or any political subdivision thereof; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more "United States persons" have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable Treasury regulations to be treated as a "United States person".

Taxation of New Ordinary Shares and Matching Warrants

Allocation of Purchase Price Between New Ordinary Shares and Matching Warrants

A U.S. Holder generally must allocate the placing price paid for New Ordinary Shares and Matching Warrants between the New Ordinary Shares and Matching Warrants purchased in the Placing based on the relative fair market value of each. While uncertain, it is possible that the IRS could apply, by analogy, rules pursuant to which our allocation of the placing price will be binding on a U.S. Holder of New Ordinary Shares and Matching Warrants, unless the U.S. Holder explicitly discloses in a statement attached to the U.S. Holder's timely filed U.S. federal income tax return for the taxable year that includes the acquisition date of New Ordinary Shares and Matching Warrants in the Placing that the U.S. Holder's allocation of the placement price between New Ordinary Shares and Matching Warrants is different from our allocation. Our allocation is not, however, binding on the IRS.

Each U.S. Holder is advised to consult such holder's own tax adviser with respect to the risks associated with an allocation of the placement price between the New Ordinary Shares and Matching Warrants that is inconsistent with our allocation of the placement price.

Passive foreign investment company ("PFIC") considerations

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company ("PFIC").

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75 per cent. or more of its gross income consists of passive income; or (ii) 50 per cent. or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25 per cent. by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

Because the Company currently has no active business, it is likely that the Company will meet the PFIC income and/or asset tests for the current year. The PFIC rules, however, contain an exception to PFIC status for companies in their "start-up year". Under this exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of these subsequent years.

The Company cannot predict whether it will be entitled to take advantage of the start-up year exception. For instance, the Company may not make the Acquisition during the current taxable year or the following year. If this were the case, the "start-up" exception described in the preceding paragraph would not apply and, as a result, the Company would likely be a PFIC. Additionally, after making the Acquisition, the Company may still meet one or both of the PFIC tests, depending on the timing of the Acquisition and the nature of the income and assets of the acquired business. In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as "Lower-tier PFICs" and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, gain recognised upon a disposition (including, under certain circumstances, a pledge) of New Ordinary Shares or Matching Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated rateably over the U.S. Holder's holding period for such shares and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant company became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognised will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its New Ordinary Shares or Matching Warrants (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125 per cent. of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distribution will be subject to taxation as described above.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds New Ordinary Shares or Matching Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds New Ordinary Shares or Matching Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognise gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's New Ordinary Shares or Matching Warrants (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC.

Qualified Electing Fund Election ("QEF Election")

A U.S. Holder may be able to make a timely election to treat the Company (and any Lower-tier PFICs controlled by the Company) as qualified electing funds ("QEF Elections") to avoid the foregoing rules with respect to excess distributions and dispositions.

If a U.S. Holder makes a QEF Election, for each taxable year for which the Company is classified as a PFIC the U.S. Holder would be required to include in taxable income its pro rata share of the Company's ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company. To the extent attributable to earnings previously taxed as a result of the QEF election, the U.S. Holder would not be required to include in income any subsequent dividend distributions received from the Company. For purposes of determining a gain or loss on the disposition (including redemption or retirement) of New Ordinary Shares, the U.S. Holder's initial tax basis in the New Ordinary Shares would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the New Ordinary Shares. In general, a U.S. Holder making a timely QEF Election will recognise, on the sale or disposition (including redemption and retirement) of New Ordinary Shares, capital gain or loss equal to the difference, if any, between the amount realised upon such sale or disposition and that U.S. Holder's adjusted tax basis in those New Ordinary Shares. Such gain will be long-term if the U.S. Holder has held the New Ordinary Shares for more than one year on the date of disposition. Similar rules will apply to any Lower-tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower-tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

U.S. Holders may not make a QEF Election with respect to Matching Warrants. As a result, if a U.S. holder sells Matching Warrants, any gain will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described under "—Passive foreign investment company ("PFIC") considerations", if the Company is a PFIC at any time during the period the U.S. Holder holds the Matching Warrants. If a U.S. Holder that exercises Matching Warrants properly makes a QEF Election with respect to the newly acquired shares, the adverse tax consequences relating to PFIC shares will continue to apply with respect to the pre-QEF Election period, unless the U.S. Holder makes a purging election. The purging election creates a deemed sale of the shares acquired on exercising the Matching Warrants. The gain recognised as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder would have a new tax basis and holding period in the shares acquired on the exercise of the Matching Warrants for purposes of the PFIC rules.

The application of the PFIC and QEF Election rules to Matching Warrants and to Ordinary Shares acquired upon exercise of Matching Warrants is subject to significant uncertainties. Accordingly, each U.S. Holder should consult such U.S. Holder's tax adviser concerning the potential PFIC consequences of holding Matching Warrants or of holding Ordinary Shares acquired through the exercise of Matching Warrants.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-Tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election is to apply. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is classified as a PFIC, the general PFIC rules described under "—Passive foreign investment company ("PFIC") considerations", will continue to apply unless the U.S. Holder makes a purging election effective for the last day of the U.S. Holder's taxable year ending prior to the taxable year for which the U.S. Holder makes the QEF Election. Any gain recognised on this deemed sale would be subject to the general PFIC rules described under "—Passive foreign investment company ("PFIC") considerations".

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain information from the Company. The Company expects to comply with all reporting requirements necessary for U.S. Holders to make QEF Elections with respect to the Company and any Lower-tier PFICs which it controls. Specifically, the Company will attempt to provide, as promptly as practicable following the end of any taxable year in which the Company and any such Lower-tier PFIC determines that it is a PFIC, the information necessary for such elections to registered holders of New Ordinary Shares with U.S.

addresses and to other Shareholders upon request. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, or that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election. U.S. Holders should consult their own tax advisers as to the advisability of, consequences of, and procedures for making, a QEF Election.

A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the rules for PFICs for which a QEF Election has been made, but if deferred, any such taxes will be subject to an interest charge.

Mark-to-Market Election

Alternatively, a U.S. Holder may be able to make a mark-to-market election with respect to the New Ordinary Shares (but not with respect to the shares of any Lower-tier PFICs) if the New Ordinary Shares are "regularly traded" on a "qualified exchange". In general, the New Ordinary Shares will be treated as "regularly traded" in any calendar year in which more than a de minimis quantity of New Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. A foreign exchange is a "qualified exchange" if it is regulated by a governmental authority in which the exchange is located and with respect to which certain other requirements are met. Although the IRS has not identified specific foreign exchanges that are "qualified" for this purpose, the Company believes that the London Stock Exchange is a qualified exchange. The Company can make no assurance that there will be sufficient trading activity for the New Ordinary Shares to be treated as "regularly traded". U.S. Holders should consult their own tax advisers as to whether the New Ordinary Shares would qualify for the mark-to market election.

If a U.S. Holder is eligible to make and does make the mark-to-market election, for each year in which the Company is a PFIC, the holder will generally include as ordinary income the excess, if any, of the fair market value of the New Ordinary Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the New Ordinary Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the holder's tax basis in the New Ordinary Shares will be adjusted to reflect any such income or loss amounts. Any gain recognised on the sale or other disposition of New Ordinary Shares will be treated as ordinary income.

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the New Ordinary Shares cease to be regularly traded on a qualified exchange (as described above) or the IRS consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns New Ordinary Shares and the Company is a PFIC, the interest charge described under "—Passive foreign investment company ("PFIC") considerations", will apply to any mark-to-market gain recognised in the later year that the election is first made.

A mark-to-market election under the PFIC rules with respect to the New Ordinary Shares would not apply to a Lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in any Lower-tier PFIC. Consequently, U.S. Holders of New Ordinary Shares could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

U.S. Holders should consult their own tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances. In particular, U.S. Holders should consider the impact of a mark-to-market election with respect to their New Ordinary Shares, given that the Company does not expect to pay regular dividends, at least in the short to medium term, and given that the Company may have Lower- tier PFICs for which such election is not available.

The rules dealing with PFICs, QEF Elections and mark-to-market elections are affected by various factors in addition to those described above. As a result, U.S. Holders should consult their own tax advisers concerning the Company's PFIC status and the tax considerations relevant to an investment in a PFIC including the availability of and the merits of making QEF Elections or mark-to-market elections.

Consequences if the Company is not a PFIC

If the Company is not treated as a PFIC, then distributions received by a U.S. Holder on New Ordinary Shares, other than certain pro rata distributions of Ordinary Shares to all Shareholders will constitute foreign source dividend income and will be included in a U.S. Holder's gross income as ordinary income to the extent paid out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions in excess of such earnings and profits will be applied against

and will reduce the U.S. Holder's tax basis in the New Ordinary Shares and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of New Ordinary Shares.

A U.S. Holder generally would recognise capital gain or loss on the sale, exchange or other disposition (including a lapse or automatic redemption in the case of Matching Warrants) of New Ordinary Shares or Matching Warrants equal to the difference between the U.S. dollar value of the amount realised on the disposition and the U.S. Holder's adjusted tax basis in its New Ordinary Shares or Matching Warrants (as described above under the heading "Allocation of Purchase Price Between New Ordinary Shares and Matching Warrants"). Such gain or loss would be long-term capital gain or loss if the U.S. Holders held the New Ordinary Shares or Matching Warrants for more than one year at the time of the sale, exchange or other disposition. Any gain or loss recognised by a U.S. Holder on a sale or other disposition of New Ordinary Shares or Matching Warrants generally will be treated as U.S. source income or loss for foreign tax credit purposes. The deductibility of capital losses is subject to significant limitations.

If a distribution is paid in foreign currency, the amount of the dividend a U.S. Holder will be required to include in income will equal the U.S. dollar value of the foreign currency, calculated by reference to the exchange rate in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, the U.S. Holder generally should not be required to recognise foreign currency gain or loss in respect of the dividend income. A U.S. Holder's tax basis in the foreign currency will equal the U.S. dollar amount included in income. Any gain or loss realised by a U.S. Holder on a subsequent conversion of the foreign currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. Corporate U.S. Holders will not be entitled to claim the dividends- received deduction with respect to dividends paid by the Company. Dividends paid by the Company to non-corporate U.S. Holders will not qualify for the preferential rate of tax generally available to dividend payments made by certain qualified foreign corporations to certain non-corporate U.S. Holders.

A U.S. Holder that receives foreign currency on the sale or other disposition of New Ordinary Shares will realise an amount equal to the U.S. dollar value of the foreign currency on the date of sale or other disposition (or in the case of cash basis and electing accrual basis taxpayers, the settlement date). A U.S. Holder will recognise currency gain or loss if the U.S. dollar value of the currency received at the spot rate on the settlement date differs from the amount realised. A U.S. Holder will have a tax basis in the foreign currency received equal to its value at the spot rate on the settlement date. Any currency gain or loss realised on the settlement date or on a subsequent conversion of the foreign currency into U.S. dollars will be U.S. source ordinary income or loss.

Dividends received and capital gains from the sale or other taxable disposition of the New Ordinary Shares recognised by certain non-corporate U.S. Holders with respect to New Ordinary Shares will be includable in computing net investment income of such U.S. Holder for purposes of the 3.8 per cent. Medicare Tax.

Subject to the discussion of the PFIC rules, a U.S. Holder generally will not recognise gain or loss upon the exercise of a Matching Warrant. Ordinary Shares acquired pursuant to the exercise of a Matching Warrant will have a tax basis equal to the U.S. Holder's tax basis in the Matching Warrant (that is, an amount equal to the portion of the placement price allocated to the Matching Warrant as described above under the heading "Allocation of Purchase Price Between New Ordinary Shares and Matching Warrants") increased by the price paid to exercise the Matching Warrants. The holding period of such Ordinary Share would begin on the date following the day of exercise (or possibly on the date of exercise) of the Matching Warrant.

Tax Consequences for Non-U.S. Holders of New Ordinary Shares and Matching Warrants

Dividends

A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding on dividends received from the Company with respect to New Ordinary Shares, other than in certain specific circumstances where such income is deemed effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States. If a non-U.S. Holder is entitled to the benefits of a U.S. income tax treaty with respect to those dividends, that income is generally subject to U.S. federal income tax only if it is attributable to a permanent establishment maintained by the non-U.S. Holder in the United States. A non-U.S. Holder that is subject to U.S. federal income tax on dividend income under the foregoing exception generally will be taxed with respect to such dividend income on a net basis in the same manner as a U.S. Holder unless otherwise provided in an applicable income tax treaty; a non-U.S. Holder

that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such item at a rate of 30 per cent. (or at a reduced rate under an applicable income tax treaty).

Sale, Exchange or Other Taxable Disposition of New Ordinary Shares and Matching Warrants

A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding with respect to any gain recognised on a sale, exchange or other taxable disposition of New Ordinary Shares or Matching Warrants unless:

- Certain circumstances exist under which the gain is treated as effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States, and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the non-U.S. Holder in the United States; or
- if the non-U.S. Holder is an individual and is present in the United States for 183 or more days in the taxable year of the sale, exchange or other taxable disposition, and meets certain other requirements.

If the first exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such item on a net basis in the same manner as a U.S. Holder unless otherwise provided in an applicable income tax treaty; a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such item at a rate of 30 per cent. (or at a reduced rate under an applicable income tax treaty). If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 per cent. (or at a reduced rate under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of the New Ordinary Shares.

Information reporting and backup withholding

Under U.S. federal income tax laws, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation (including IRS Forms 926). Penalties for failure to file certain of these information returns are severe. Under current law, if a U.S. Holder receives a distribution from a PFIC, recognises gain on a disposition of the PFIC stock or makes a QEF Election or mark-to-market election, such U.S. Holder must attach a completed IRS Form 8621 to a timely filed (including extensions) U.S. federal income tax return. U.S. Holders of New Ordinary Shares should consult with their own tax advisers regarding the requirements of filing information returns and QEF and mark-to-market elections.

Furthermore, certain U.S. Holders who are individuals, and to the extent provided in future Regulations certain entities, will be required to report information with respect to such U.S. Holder's investment in "foreign financial assets" on IRS Form 8938. An interest in the Company constitutes a foreign financial asset for these purposes. Persons who are required to report foreign financial assets and fail to do so may be subject to substantial penalties. Potential Investors are urged to consult with their own tax advisers regarding the foreign financial asset reporting obligations and their application to an investment in New Ordinary Shares and Matching Warrants.

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless the U.S. Holder is a corporation or other exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is furnished to the IRS.

Non-U.S. Holders generally are not subject to information reporting or backup withholding with respect to dividends paid on New Ordinary Shares, or the proceeds from the sale, exchange or other disposition of New Ordinary Shares or Matching Warrants, provided that each such non-U.S. Holder certifies as to its foreign status on the applicable duly executed IRS Form W-8 or otherwise establishes an exemption.

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any Shareholder or prospective Investor. Further, this summary is not intended to constitute a complete analysis of all U.S. federal income tax consequences relating to U.S. Holders of their acquisition, ownership and disposition of the New Ordinary Shares or Matching Warrants. Accordingly, prospective Investors of the New Ordinary Shares and Matching Warrants should consult their own tax advisers about the U.S. federal, state, local and non-U.S. consequences of the acquisition, ownership and disposition of the New Ordinary Shares or Matching Warrants.

PART VIII

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 43, 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 each 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.

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. With effect from Admission the Company will be 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 On 28 November 2013, the Company issued two Founder Preferred Shares, one to each of the Founding Entities.

2.6 As at 16 December 2013, the latest practicable date prior to publication of this Document, the Company did not have any subsidiaries.

3. Share Capital

3.1 The following table shows the issued and fully paid shares of the Company at the date of this document:

	Issued and Credited as Fully Paid	
Class of Share	**Number**	**Amount Paid up**
Ordinary	—	—
Founder Preferred Shares	2	$20

3.2 Assuming that the Placing is fully subscribed, the issued and fully paid shares of the Company immediately following Admission is expected to be as shown in the following table:

	Issued and Credited as Fully Paid	
Class of Share	**Number**	**Amount Paid up**
Ordinary	31,279,500	$312,795,000
Founder Preferred Shares	1,250,000	$ 12,500,000

3.3 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness other than any advances to the Company that have been made pursuant to the Promissory Notes, to be used for certain expenses related to the Placing. This advance will be non-interest bearing, unsecured and due within 60 days following the Admission or, failing Admission, not later than 18 months from the date of issuance.

3.4 Pursuant to a resolution passed on 16 December 2013, the Directors resolved that:

(a) Subject to Admission, all pre-emption rights 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 Placing; (ii) for the purposes of, or in connection with, or resulting from the Acquisition or in connection with the restructuring 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); (iii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to any exercise of any Warrant; (iv) generally for such purposes as the Directors may think fit, an aggregate amount not exceeding one-third of the aggregate value of Ordinary Shares in issue (as at the close of the first Business Day following Admission); (v) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, in proportion (as nearly as may be) to their existing holdings of Ordinary Shares up to an amount equal to one-third of the aggregate value of the Ordinary Shares in issue as at the close of the first Business Day following Admission but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body; (vi) for the purposes of the issue of Ordinary Shares as may be necessary for the purposes of, or in connection with, satisfying the rights of holders of Founder Preferred Shares issued by the Company (as more particularly described in paragraph 4.3 below); (vii) for the purposes of the issue of equity securities to Non-Founder Directors pursuant to their letters of appointment; and (viii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to the exercise of the Non-Founder Director Options, on the basis that the authorities in (iv) and (v) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to (iv) and (v) above (inclusive) before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury;

3.5 Save as disclosed in this Document:

(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 unconditionally to be put under option; and Company is currently under option or agreed conditionally or

(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 Ordinary Shares and Warrants will be listed on the Official List and will be traded on the main market of the London Stock Exchange. 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

4.1 The Memorandum of Association of the Company provides that the Company has, subject to the BVI Companies Act and any other British Virgin Islands legislation from time to time in force, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes. For the purposes of Section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on.

4.2 Set out below is a summary of the provisions of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles is available for inspection at the address specified in paragraph 22 of this Part VIII.

(a) Variation of Rights

The rights attached to any class of shares may only, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than 50 (fifty) per cent. of the issued shares of that class or by the holders representing not less than 50 (fifty) per cent. of the votes cast by eligible holders of the issued shares of that class at a separate meeting of the holders of that class. Notwithstanding the foregoing, the Directors may make such variation to the rights of any class of shares that they, in their absolute discretion (acting in good faith) determine to be necessary or desirable in connection with or resulting from an Acquisition (including at any time after the Acquisition has been made).

For the purposes of any consent required as specified in the preceding paragraph, the Directors may treat one or more classes of shares as forming one class if they consider that any proposed variation of the rights attached to each such class of shares would affect each such class in materially the same manner.

The rights conferred upon the holders of any shares or of any class issued with preferred, deferred or other rights shall not (unless otherwise expressly provided by the terms of issue) be deemed to be varied by the creation of or issue of further shares ranking pari passu therewith, or in the case of the Founder Preferred Shares (for the avoidance of doubt) the creation or issue of Ordinary Shares, the exercise of any power under the disclosure provisions requiring members to disclose an interest in shares as set out in the Articles, the reduction of capital on such shares or by the purchase or redemption by the Company of its own shares or the sale into treasury. There are no express provisions under the BVI Companies Act relating to variation of rights of shareholders.

(b) Depositary Interests and uncertificated shares

The Directors shall, subject always to any applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Articles, have power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interest in shares in the capital of the Company in the form of depositary interest or similar interests, instruments or securities. The Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form in such manner as they may determine from time to time.

(c) Squeeze-Out Provisions

Section 176 of the BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem the shares held by the remaining members) which may be disapplied by the memorandum or articles of association of a company, shall not apply to the Company.

(d) Pre-emption Rights

(i) Section 46 of the BVI Companies Act (statutory pre-emptive rights), which may be disapplied by the memorandum or articles of association of a company, does not apply to the Company.

(ii) The Company shall not following Admission or prior to an Acquisition issue any equity securities (and shall not sell any of them from treasury) to a person on any terms unless:

(A) it has made a written offer in accordance with the Articles to each holder of equity securities of that class (other than the Company itself by virtue of it holding treasury shares) to issue to him on the same or more favourable terms a proportion of those equity securities which is as nearly as practicable equal to the proportion in value held by the holders of the relevant class(es) of equity securities then in issue; and

(B) the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders.

(iii) Equity securities that the Company has offered to issue to a holder of equity securities in accordance with paragraph (d)(ii)(A) and (B) above may be issued to him, or anyone in

whose favour he has renounced his right to their issue, without contravening the above pre-emption rights.

(iv) Where equity securities are held by two or more persons jointly, an offer pursuant to the above pre-emption rights may be made to the joint holder first named in the register of members in respect of those equity securities.

(v) In the case of a holder's death or bankruptcy, the offer must be made:

(A) to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy, at an address supplied, in accordance with the Articles; or

(B) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.

(vi) The above pre-emption rights shall not apply in relation to the issue of bonus shares, equity securities in the Company if they are, or are to be, wholly or partly paid up otherwise than in cash, and equity securities in the Company which would apart from any renunciation or assignment of the right to their issue, be held under an employee share scheme.

(vii) Equity securities held by the Company as treasury shares are disregarded for the purpose of the pre-emption rights so that the Company is not treated as a person who holds equity securities and equity securities held as treasury shares are not treated as forming the issued shares of the Company.

(viii) The Directors may be given by virtue of a Special Resolution of Members the power to issue or sell from treasury equity securities and, on the passing of such resolution, the Directors shall have the power to issue or sell from treasury pursuant to that authority, equity securities wholly for cash as if the pre-emption rights above do not apply to the issue or sale from treasury.

(e) Shareholder Meetings

The Company shall hold the first annual general meeting within a period of 18 months following the date of the Acquisition. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless the members pass a resolution in accordance with the Articles waiving such requirement.

Any Director may convene an annual general meeting or other meeting of members at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. The Directors shall convene a meeting of members upon the written request of members entitled to exercise 30 (thirty) per cent. or more of the voting rights in respect of the matter for which the meeting is requested.

The Director convening a meeting shall give not less than 10 calendar days' written notice of a meeting to those members who are entitled to vote at the meeting and the other Directors. A meeting of members may be called by shorter notice if members holding at least 90 (ninety) per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting. The inadvertent failure to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting.

(f) Votes of Members

Holders of Ordinary Shares will have the right to receive notice of and to attend and vote at any meetings of members (except in relation to any Resolution of Members: (i) in connection with a merger and consolidation prior to the Acquisition; or (ii) to approve matters in relation to the Acquisition). Each holder of Ordinary Shares 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 holder of Ordinary Shares present in person or by proxy will have one vote for each Ordinary Share held by him.

In the case of joint holders of a share, if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

(g) Restrictions on Voting

No member shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any meeting of members or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of shareholder interests and given in accordance with the Articles as described in sub-paragraph (i) below within 14 calendar days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 7 days, in any other case, from the date of such notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

(h) Share Rights

(i) Pursuant to the Memorandum of Association (which, subject to the Articles, may be amended by a Resolution of Members):

(A) the Company is authorised to issue an unlimited number of shares each of no par value which may be either Ordinary Shares or Founder Preferred Shares.

(B) Ordinary Shares confer upon the holder (in accordance with the Articles):

(aa) the rights in a winding-up (in accordance with the provision of the Articles) as specified in sub-paragraph (y) below;

(bb) the rights to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the Directors shall determine (and in each case distributed among the holders of fully paid up Ordinary Shares pro rata to the number of fully paid up Ordinary Shares held by each holder); and

(cc) the right to receive notice of, attend and vote as a member at any meeting of members (except in relation to any Resolution of Members: (i) in connection with a merger and consolidation prior to an Acquisition; or (ii) to approve matters in relation to an Acquisition).

(C) Founder Preferred Shares confer upon the holder (in accordance with the Articles) the rights as specified in paragraph 4.3 of this Part VIII.

(ii) Subject to the provisions of the BVI Companies Act and without prejudice to any rights attaching to any existing shares, any share in the Company may be issued to such persons, for such consideration and on such terms as the Directors may determine.

(iii) The Company shall issue registered shares only. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

(iv) The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the BVI Companies Act, any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid shares or partly in one way and partly in another. The Company may also on issue of shares pay such brokerage as may be lawful.

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share other than an absolute right of the registered holder to the entirety of the share or fraction thereof.

(i) Notice requiring disclosure of interest in shares

The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any

shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required in accordance with the Articles. Such information may include, without limitation: particulars of the person's status (including whether such person constitutes or is acting on behalf of or for the benefit of a Plan (as defined in the Articles) or is a U.S. Person), domicile, nationality and residency; particulars of the person's own past or present interest in any shares (and the nature of such interest); the identity of any other person who has a present interest in the shares held by him; where the interest is a present interest and any other interest, in any shares, subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the notice; and where a person's interest is a past interest, (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

If any member is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 days after service of the notice or 7 days if the shares concerned represent 0.25 per cent. or more of the issued shares of the relevant class, or such other reasonable period as the Directors may determine), the Directors in their absolute discretion may serve a direction notice on the member or (subject to the rules of any relevant system, the Listing Rules and the requirements of the UK Listing Authority and the London Stock Exchange) take such action as is referred to in sub-paragraph (l) below.

(j) Untraced shareholders

The Company may sell the share of a Shareholder or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

(i) during a period of not less than 12 years before the date of publication of the advertisements referred to in sub-paragraph (j)(iii) at least three cash dividends have become payable in respect of the share;

(ii) throughout such period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by the Articles has been claimed or accepted and, so far as any Director is aware, the Company has not at any time during such period received any communication from the holder of, or person entitled by transmission to, the share;

(iii) on expiry of such period the Company has given notice of its intention to sell the share by advertisement in accordance with the Articles; and

(iv) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub-paragraph (j)(iii) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

Where a power of sale is exercisable over a share, the Company may at the same time also sell any additional share issued in right of such share or in right of such an additional share previously so issued provided that the requirements of sub-paragraphs (j)(ii) to (iv) have been satisfied in relation to the additional share (except that the period of not less than 12 years shall not apply in respect of such additional share).

To give effect to a sale, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee.

The Company shall be indebted to the Shareholder or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

(k) Transfer of shares

Subject to the BVI Companies Act and the terms of the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities) as they shall in their discretion determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form. No transfer of 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 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 shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

(l) Compulsory transfer of shares

The Directors may require (to the extent permitted by the rules of any Relevant System where applicable) the transfer by lawful sale, by gift or otherwise as permitted by law of any shares that, in the reasonable determination of the Directors, are or may be held or beneficially owned by a Prohibited Person to a person who is not a Prohibited Person qualified under the Articles to hold the shares. In the event that the member cannot locate a qualified purchaser within such reasonable time as the Directors may determine then the Company may locate an eligible purchaser. If no purchaser is found by the selling member or the Company before the time the Company requires the transfer to be made then the member shall be obligated to sell the shares at the highest price that any purchaser has offered and the Company shall have no obligation to the member to find the best price for the relevant shares. The Directors may, from time to time, require of a member that such evidence be furnished to them or any other person in connection with the foregoing matters as they shall in their discretion deem sufficient.

Members who do not comply with the terms of any compulsory transfer notice shall forfeit or be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, including, without limitation, the Registrar, shall not be liable to any member or otherwise for any loss incurred by the Company as a result of any Prohibited Person breaching the compulsory transfer restrictions referred to herein and any member who breaches such restrictions is required under the Articles to indemnify the Company for any loss to the Company caused by such breach.

The Directors may at any time and from time to time call upon any member by notice to provide them with such information and evidence as they shall reasonably require in relation to such member or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant member to comply with the request contained in such notice within a reasonable time as determined by the Directors in their sole and unfettered discretion, the Directors may proceed to avail themselves of the rights conferred on them under the Articles as though the relevant member were a Prohibited Person.

(m) Alteration and redemption of shares

The Company may, subject to the provisions of the BVI Companies Act (including satisfaction of the solvency test pursuant to Section 56 of the BVI Companies Act), purchase, redeem or otherwise acquire its own shares (with the consent of the member whose shares are to be purchased, redeemed or otherwise acquired) and may hold such shares as treasury shares.

Sections 60, 61 and 62 of the BVI Companies Act (statutory procedure for a company purchasing, redeeming or acquiring its own shares), which may be disapplied by a company's memorandum or articles of association, shall not apply to the Company.

The Company may (subject to the BVI Companies Act) pursuant to a Resolution of Directors obtained at any time prior to the Acquisition, or by a Resolution of Members obtained at any time: consolidate and divide all or any of its shares into a smaller number than its existing shares;

sub-divide its shares, or any of them, into shares of a larger number so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived; cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person; convert all or any of its shares denominated in a particular currency or former currency into shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein; where its shares are expressed in a particular currency or former currency, denominate or redenominate those shares, whether by expressing the amount in units or subdivisions of that currency or former currency or otherwise; and reduce any of the Company's reserve accounts (including any share premium amount) in any manner.

(n) Interests of Directors

(i) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors. A disclosure to all other Directors to the effect that a Director is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into, is a sufficient disclosure of interest in relation to that transaction, and any such Director may:

(A) vote on a matter relating to the transaction;

(B) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

(C) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction, and such Director shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

(o) Remuneration and Appointment of Directors

(i) The Directors shall be remunerated for their services at such rate as the Directors shall determine. In addition, all of the Directors shall be entitled to be paid all reasonable out-of-pocket expenses properly incurred by them in attending meetings of members or class meetings, board or committee meetings or otherwise in connection with the discharge of their duties.

(ii) The minimum number of Directors shall be one and there shall be no maximum number of Directors.

(iii) Subject to the BVI Companies Act and the Articles, the Directors shall have power at any time, and from time to time, without sanction of the members, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Subject to the BVI Companies Act and the Articles, the members may by a Resolution of Members appoint any person as a Director and remove any person from office as a Director.

(iv) For so long as an initial holder of Founder Preferred Shares (being a Founding Entity together with its affiliates) holds 20 per cent. or more of the Founder Preferred Shares in issue, such holder shall be entitled to nominate a person as a director of the Company and the Directors shall appoint such person. In the event such holder notifies the Company to remove any Director nominated by him the other Directors shall remove such Director, and in the event of such a removal the relevant holder shall have the right to nominate a Director to fill such vacancy.

(v) In the event such initial holder ceases to be a holder of Founder Preferred Shares or holds less than 20 per cent. of the Founder Preferred Shares in issue, such initial holder shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue (including any initial holder continuing to hold Founder Preferred Shares) shall be entitled to exercise that initial holder's former

rights to appoint a director instead (which shall include being entitled to request the removal of that initial holder's appointee).

(vi) The Directors may from time to time appoint one or more of their body to the office of managing director or to any other office for such term and at such remuneration and upon such terms as they determine.

(p) Retirement, Disqualification and Removal of Directors

(i) A Director is not required to hold a share as a qualification to office.

(ii) The office of Director shall be vacated if the Director resigns his office by written notice, if he shall have absented himself from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated, if he ceases to be a Director by virtue of any provision of law or becomes prohibited by law from or is disqualified from being a Director, if he becomes of unsound mind or incapable, if he becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets, if he is requested to resign by written notice signed by all his co-Directors (in the case of there being more than two Directors), or he is removed by a Resolution of Members passed at a meeting of members called for the purposes of removing the Director or for purposes including the removal of the Director.

(q) Proceedings of Directors

(i) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote.

(ii) The quorum for the transaction of the business of the Directors shall be two except where otherwise decided by the Directors, or where the number of Directors has been fixed at not less than one pursuant to these Articles or where there is a sole Director, in which case the quorum shall be one.

(r) Alternate Directors

(i) Any Director (other than an alternate director) may appoint any other Director or any other person to be an alternate director to attend and vote in his place at any meeting of the Directors or to undertake and perform such duties and functions and to exercise such rights as he would personally.

(s) Distributions

(i) Founder Preferred Shares confer upon the holder (in accordance with the Articles) the rights specified in paragraph 4.3 of this Part VIII.

(ii) The Directors may, by a Resolution of Directors, authorise a distribution if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

(iii) All dividends or other distributions shall be declared and paid only in respect of fully paid up shares (or those credited as fully paid up) and the holder of any share or shares not fully paid up (or not credited as fully paid up) as at the date such dividend is declared or such distribution is authorised shall not be entitled to such dividend or distribution. For the purposes of calculating each holder's pro rata share of any dividend or distribution paid, reference shall only be had to fully paid up shares (as at the date the dividend is declared or the distribution authorised) of the class or classes to which the dividend or distribution relates. If any share is issued on terms providing that it shall rank for dividend or other distributions as from a particular date, that share shall rank for dividend or other distribution accordingly.

(iv) Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

(v) A Resolution of Directors declaring a dividend or other distribution may direct that it shall be satisfied wholly or partly by the distribution of assets, may authorise the issue of fractional certificates, may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

(vi) The Directors may deduct from any dividend or other distribution, or other moneys, payable to any member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(vii) All unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. All dividends unclaimed for 3 years may be forfeited by a Resolution of Directors for the benefit of the Company and shall cease to remain owing by the Company. No dividend or other distribution or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

(viii) The Directors are empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to divide.

(t) Disposition of assets

Section 175 of the BVI Companies Act (any disposition of more than fifty per cent. in value of the assets of a company (other than a transfer of assets in trust to one or more trustees pursuant to Section 28(3) of the BVI Companies Act) if not made in the usual or regular course of the business carried out by the company, requiring approval by a Resolution of Members) which may be disapplied by the memorandum or articles of a company, shall not apply to the Company.

(u) Continuation

The Company may by Resolution of Directors or Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

(v) Merger and Consolidation

The Company may, with the approval of a Resolution of Members, on which, provided the Directors, in their absolute discretion (acting in good faith) determine such action to be necessary or desirable in relation to, in connection with or resulting from an Acquisition (including at any time after an Acquisition has been made), only the holders of Founder Preferred Shares are entitled to vote, merge or consolidate with one or more other BVI or foreign companies. A Resolution of Members shall not be required in relation to a merger of a "parent company" with one or more "subsidiary companies", each as defined in the BVI Companies Act.

(w) Acquisition

Notwithstanding anything to the contrary in the Articles, but subject to compliance with BVI law, any matters that the Directors determine, in their absolute discretion (acting in good faith) to be necessary or desirable in relation to, in connection with or resulting from, the Acquisition (whether before or after the Acquisition has occurred) may be approved by a Resolution of Directors or, to the extent a resolution of Members is required pursuant to BVI law, upon the

approval of a Resolution of Members (on which only the holders of Founder Preferred Shares shall be entitled to vote).

(x) Winding-Up

If an Acquisition has not been announced by the first anniversary of Admission (the "Winding-up Date"), then the Directors shall determine whether to recommend to members either that the Company be wound up or that the Company continues to pursue an Acquisition for another year. Following such determination, the Directors shall propose or cause to be proposed either at a meeting of members or in writing a Resolution of Members to the effect that either: (i) the Company shall be wound up; or (ii) the Company shall continue for another year.

If pursuant to such a Resolution of Members a proposal to continue the Company is approved or a proposal to wind up to Company is not approved, the Company shall continue for a further period of one year from the Winding-up Date. If an Acquisition has not been completed by such subsequent time, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of members or in writing a further Resolution of Members to the effect that the Company shall be wound-up and, if such resolution is approved, the Company shall proceed to be wound-up. If such resolution is not approved, the Directors may thereafter (at any time and from time to time) propose or cause to be proposed either at a meeting of members or in writing a Resolution of Members to voluntarily wind-up the Company.

If pursuant to such a Resolution of Members a proposal to continue the Company is not approved, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of Members or in writing a Resolution of Members to the effect that the Company shall be wound-up. If any such resolution to wind-up the Company is not approved, the Company shall continue for a further period of one year from the Winding-up Date. If an Acquisition has not been completed by such subsequent time, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of Members or in writing a further Resolution of Members to the effect that the Company shall be wound-up. If any such resolution is not approved, the Directors may thereafter (at any time and from time to time) propose or cause to be proposed either at a meeting of Members or in writing a Resolution of Members to voluntarily wind-up the Company.

The Directors may by a Resolution of Directors at any time approve the winding-up of the Company to occur at any time after an Acquisition has been completed and when the Directors reasonably conclude that the Company is or will become a Dormant Company (as defined in the Articles).

If any proposal to wind-up the Company is approved by such Resolution of Members, the Company shall proceed to be wound-up.

Save as described in this sub-paragraph (x), a Special Resolution of Members is required to approve the voluntary winding-up of the Company.

The Company may at all times by Resolution of Members appoint a voluntary liquidator.

(y) Return of Capital on a Winding-up

(i) 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 $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 $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

(ii) The Company may at all times by a Resolution of Members appoint a voluntary liquidator.

(z) Borrowing Powers

The Directors may exercise all the powers of the Company to borrow or raise money and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

(aa) Indemnification

The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director or is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise. This indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

(bb) Amendment of Memorandum and Articles

The Directors may, at any time (including after an Acquisition), amend the Memorandum or the Articles where the Directors determine, in their absolute discretion (acting in good faith), by a Resolution of Directors that such changes are necessary or desirable in connection with or resulting from an Acquisition.

4.3 Founder Preferred Shares

Following the Acquisition, and only once the Average Price per Ordinary Share is at least $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.

In the first year in which such dividend becomes payable, such dividend will be equal in value to 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between $10.00 and the Dividend Price, multiplied by the number of Ordinary Shares outstanding as at the last Trading Day of the relevant Dividend Determination Period.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent year is greater than the highest Dividend Price in any preceding year in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the number of Ordinary Shares outstanding as at the last Trading Day of the relevant Dividend Determination Period

For the purposes of determining the Annual Dividend Amount, the "Dividend Price" is the highest amount calculated by adding together the Average Price per Ordinary Share for any period of ten consecutive Trading Days in the relevant Dividend Year (the "Dividend Determination Period") and dividing by ten.

In each case the number of Ordinary Shares issued to holders of Founder Preferred Shares in connection with such dividend will be determined by the Dividend Price of such year, even though such share price may be lower than the market value of the Ordinary Shares at the end of any relevant Dividend Year.

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments for stock splits, stock dividends and certain other recapitalisation events as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles.

Each Annual Dividend Amount shall be divided between the holders pro rata to the number of Founder Preferred Shares held by them on the relevant Dividend Date. The Annual Dividend Amount will be paid on the relevant Payment Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the Average Price per Ordinary Share on the relevant Dividend Date.

For so long as an initial holder of Founder Preferred Shares (being a Founding Entity together with its affiliates) holds 20 per cent. or more of the Founder Preferred Shares in issue, such holder shall be entitled to nominate a person as a director of the Company and the Directors shall appoint such person. In the event such initial holder ceases to be a holder of Founder Preferred Shares or holds less than 20 per cent. of the Founder Preferred Shares in issue, such initial holder shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue (including any initial holder continuing to hold Founder Preferred Shares) shall be entitled to exercise that initial holder's former rights to appoint a director instead (which shall include being entitled to request the removal of that initial holder's appointee).

The Founder Preferred Shares will automatically convert into Ordinary Shares on a one-for-one basis (subject to adjustment in accordance with the Articles) on the last day of the seventh full financial year of the Company following completion of the Acquisition (or if any such date is not a Trading Day, the first Trading Day immediately following such date). In the event of any such automatic conversion, the Annual Dividend Amount shall be payable for such shortened Dividend Year on the Trading Day immediately prior to such conversion.

A holder of Founder Preferred Shares may require some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to adjustment in accordance with the Articles) by notice in writing to the Company, and in such circumstances those Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, no Annual Dividend Amount shall be payable in respect of those Founder Preferred Shares for the Dividend Year in which the date of conversion occurs.

A holder of Founder Preferred Shares may exercise its rights independently of the other holders of Founder Preferred Shares.

On the entry into liquidation of the Company, an Annual Dividend Amount shall be payable in respect of a shortened Dividend Year which shall end on the Trading Day immediately prior to the date of commencement of liquidation, following which the holders of Founder Preferred Shares shall have the right to a pro rata share (together with Shareholders) in the distribution of the surplus assets of the Company.

In any circumstances where:

(a) the Directors or the holders of a majority of the outstanding Founder Preferred Shares consider that an adjustment should be made to (1) any factor relevant for the calculation of the Annual Dividend Amount (including the amount which the Average Price per Ordinary Share must meet or exceed for ten consecutive Trading Days in order for the right to an Annual Dividend Amount to commence (initially set at U.S.$11.50)) or (2) the number of Ordinary Shares into which the Founder Preferred Shares shall convert, whether following a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise; or

(b) the holders of a majority of the outstanding Founder Preferred Shares disagree with any adjustment as determined by the Directors, the Directors will either (i) make such adjustment as is mutually determined by the Directors and the holders of the majority of the outstanding Founder Preferred Shares (acting reasonably) or (ii) failing agreement within a reasonable time, will at the Company's

expense appoint the Auditors, or such other person as the Directors shall, acting reasonably, determine to be an expert for such purpose, to determine as soon as practicable what adjustment (if any) is fair and reasonable. Upon determination in either case the adjustment (if any) will be made and will take effect in accordance with the determination. The Auditors (or such other expert as may be appointed) shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply, the determination of the Auditors (or such other expert as may be appointed) shall be final and binding on all concerned and the Auditors (or such other expert as may be appointed) shall be given by the Company all such information and other assistance as they may reasonable require.

Other than as summarised in this paragraph 4.3, the holders of Founder Preferred Shares shall not be entitled to participate in any other dividends or distributions of the surplus assets of the Company.

The Founder Preferred Shares do not carry 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.

5. Directorships and Partnerships

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Current Directors

Arnold Ekpe *(Non-Executive Chairman)*

Current directorships and partnerships	*Former directorships and partnerships*
ADC African Development Corporation AG	Ecobank Group
Nigeria Sovereign Investment Authority	Ecobank Development Corporation
Cellular Systems International (trading as Wari)	Eprocess International
Africa Strategic Impact Fund	
Dangote Flour Mills Plc	
Multiverse Plc	

Tonye Cole *(Independent Non-Executive Director)*

Current directorships and partnerships	*Former directorships and partnerships*
Eco Aviation Fuel Support Services Limited	N/A
Enageed Resource Ltd	
Energy Resource Upstream Ventures Ltd	
Jet Fuel Supplies And Logistics	
Kepco Energy Resource Ltd	
Logistics & Petroleum Storage Services Ltd	
Mangrove Petroleum Supplies & Logistics Ltd	
New Electricity Distribution Company Ltd	
Petroleum Warehousing & Supplies Ltd	
Sahara Bulk Storage Facilities Ltd	
Sahara Charitable Foundation	
Sahara Energy 284 Ltd	
Sahara Energy Exploration & Production Ltd	
Sahara Energy Fields Ltd	
Sahara Energy Resource (Nig.) Ltd	
Sahara Gas Line Ltd	
Sahara Group Ltd	
Sahara Power Resource Ltd	
Sahara Trade Nigeria Ltd	
Sahara Trade West Africa Ltd	
Sahara Upstream 274 Ltd	
SEFL Exploration & Production Company Ltd	
Sempra Sahara Liquefied Natural Gas Ltd	
So Aviation Fuel Limited	
So Energy Ltd	
ATT Aviation Limited	
Energy Resource Limited	

Hankuk Plant Service Company Limited
Olympia Hotel Management Company Limited
Petroleum Warehousing & Supplies Ltd
Sahara Energy Africa
Sahara Energy Field Ghana Limited
Sahara Energy Fields Holding UK Limited
Sahara Energy Fields Ltd
Sahara Energy Resource Ltd
Sahara Energy Resources DMCC
Sahara Gas Ltd
Sahara International Pte. Limited
So Energy (Ghana) Ltd
White Pearl Oil & Gas Ltd
Sahara International
Rheinoel Limited
Servant Leaders Foundation
Digital Jewels Ltd
Nehemiah Youth Empowerment Initiative
VolunteerCorps Ltd
Excel Charity Foundation
234 Give Nigeria
Enactus Nigeria
Egbin Power Plc
Ikeja Electricity Distribution Company

Rachel F. Robbins *(Independent Non-Executive Director)*

Current directorships and partnerships	*Former directorships and partnerships*
FINCA Microfinance Holdings LLC	N/A

Robert E. Diamond Jr. *(Non-Executive Director)*

Current directorships and partnerships	*Former directorships and partnerships*
Atlas Merchant Capital LLC	Resonance Capital Partners LLC
Reverent Capital Holdings LLC	Barclays Plc
REDWM (Cayman) L.P	Barclays Capital
A-ABC Capital LLC	Barclays Global Investors
REDWM Investments (Mauritius) Limited	Revolate Holdings LLC
Diamond Family Foundation	
Mayor's Fund for London, (Trustee)	
Board of Trustees of Colby College, (Chairman)	

Ashish J. Thakkar *(Non-Executive Director)*

Current directorships and partnerships	*Former directorships and partnerships*
Azure Holdings Limited	N/A
Mara Africa Special Opportunities SPC Limited	
Mara Agriculture Holdings Limited	
Mara Agriculture EA Holdings Limited	
Mara Capital Partners Limited	
Mara Financial Institution Holdings Limited	
Mara Investment Corporation SPC Limited	
Mara JS Ethanol East Africa Limited	
Mara JS Ethanol Holdings Limited	
Mara JS Investment Holdings Limited	
Mara JS Sugar Holdings Limited	
Mara JS Sugar West Africa Limited	
Mara Ison Technologies Holdings Limited	
Mara Partners (Cayman) Limited	
Mara Partners FS Limited	
MIC Investment Management Limited	
MF Holdings Group Limited	
MF Ventures Holdings Limited	
MG Investment Assets Limited	
Raps Middle East LLC	
Riley Packaging Limited	
Red Line International Inc.	

6. Directors' Confirmations

6.1 Save as disclosed 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 Revolate 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 Save as set out below and under the heading "Part II—The Founders—Conflicts of Interest", 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 or will have on or following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

Interests immediately following Admission

Director	No. of Ordinary Shares	Percentage of Issued Ordinary Shares	No. of Warrants	No. of Founder Preferred Shares
Robert E. Diamond Jr.[(1)]	600,000	1.92%	1,600,000	1,000,000
Ashish J. Thakkar[(2)]	150,000	0.48%	400,000	250,000
Arnold Ekpe[(3)]	12,500	0.04%	12,500	—
Tonye Cole[(4)]	8,500	0.03%	8,500	—
Rachel F. Robbins[(5)]	8,500	0.03%	8,500	—

Notes:

(1) Represents an indirect interest held by Atlas — AFS Partners LLC. Mr. Diamond is the majority owner of Atlas — AFS Partners LLC.

(2) Represents an indirect interest held by Mara Partners FS Limited. Mr. Thakkar and Mr. Bradford Gibbs are the beneficial owners of Mara Partners FS Limited. They each own a 50 per cent. interest in Mara Partners FS Limited.

(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 $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 $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 $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

8. Founding Entities and other interests

The table below sets out the interests that the Founding Entities have or will have on or following Admission 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 as a result of the Placing:

Founders	No. of Ordinary Shares	No. of Warrants	Percentage of Issued Ordinary Shares and Warrants	No. (and Percentage) of Founder Preferred Shares	Percentage Dilution of Interest in Ordinary Shares as a Result of the Placing
Atlas — AFS Partners LLC	600,000	1,600,000	3.45%	1,000,000 (80%)	N/A
Mara Partners FS Limited	150,000	400,000	0.86%	250,000 (20%)	N/A

9. Major Shareholders and other interests

9.1 As at 16 December 2013 (the latest practicable date prior to the publication of this Document), no person (other than the Directors and the Founding Entities) had a notifiable interest in the issued shares of the Company.

9.2 Immediately following Admission, as a result of the Placing, 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 Immediately following Admission, as a result of the Placing (and assuming the Placing is fully subscribed), 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 16 December 2013 (the latest practicable date prior to the publication of this Document), and save for the control exercised by the Founders (which will cease upon Admission) 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, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

10. Directors' Letters of Appointment and Option Deeds

Mr. Diamond and Mr. Thakkar were appointed as non-executive Directors on 3 December 2013. The Independent Non-Executive Directors were appointed as non-executive Directors on 3 December 2013. The Chairman was appointed on 3 December 2013. The Directors will not be required to be put forward for re-election until the first annual general meeting of the Company following completion of the Acquisition.

Each of the Directors has entered into a Director's Letter of Appointment with the Company dated 3 December 2013. Under each Non-Founder Director's Letter of Appointment, each Non-Founder Director is entitled to a fee of $85,000 per annum with the exception of Arnold Ekpe who, as Chairman, is entitled to receive a fee of $125,000 per annum. Fees are payable quarterly in arrears. In addition, all of the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company.

Subject to Admission occurring, the Non-Founder Directors may elect that the fees payable to them in respect of their first year of appointment be paid as a lump sum on Admission. If any of the Non-Founder Directors does so elect, their election will constitute an irrevocable undertaking to subscribe that lump sum amount (less any tax withheld by the Company) for Ordinary Shares (with Matching Warrants) at the Placing Price. Each Non-Founder Director has indicated that they intend to make this election.

The Non-Founder Directors will collectively subscribe for an aggregate net sum of $295,000 for Ordinary Shares (with Matching Warrants) which will be issued on Admission. Of this aggregate amount, the

Chairman is subscribing for 12,500 Ordinary Shares (with Matching Warrants) and each other Non-Founder Director is subscribing for 8,500 Ordinary Shares (with Matching Warrants) at the Placing Price (pursuant to the elections referred to in the preceding paragraph) by way of a direct issuance of Ordinary Shares (with Matching Warrants) by the Company.

Further, pursuant to the terms of the Option Deeds, the Non-Founder Directors will be granted Non-Founder Director Options in respect of which the Chairman will be granted a five year option to acquire 50,000 Ordinary Shares and each other Non-Founder Director will be granted a five year option to acquire 37,500 Ordinary Shares, all at an exercise price of $11.50 per Ordinary Share (subject to such adjustment to the number of Ordinary Shares and/or the exercise price as the Directors consider appropriate in accordance with the terms of the Option Deeds in respect of an issue of Ordinary Shares by way of a dividend or distribution to holders of Ordinary Shares, a subdivision or consolidation or any other variation to the share capital of the Company, as determined by the Directors).

Mr. Diamond and Mr. Thakkar have agreed that they will not terminate their letters of appointment prior to the earlier of (i) completion of an Acquisition or (ii) the dissolution of the Company for failure to complete an Acquisition. The Non-Founder Directors have agreed that they will not terminate their letters of appointment prior to completion of an Acquisition unless they have given at least 12 months' notice. In addition, Mr. Diamond and Mr. Thakkar have agreed that they will not take steps to, and the Company has agreed that it will not, terminate a letter of appointment for a Non-Founder Director prior to completion of an Acquisition other than for breach of the letter of appointment or breach of fiduciary or other duties owed to the Company by the relevant Non-Founder Director. Following completion of the Acquisition, the Company or any Director may terminate such appointment on three months' written notice. No compensation is payable to Directors on leaving office unless approved by a Resolution of Members.

Should Admission not occur by 28 February 2014, or such later date as may be determined in accordance with the Placing Agreement, the Non-Founder Directors may terminate their appointment at any time. No Director has a service contract with the Company, nor are any such contracts proposed. There are no pension, retirement or other similar arrangements in place with the Directors nor are any such arrangements proposed.

11. Working capital

The Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds and the funds raised through the subscription for the Founder Preferred Shares, is sufficient for the Company's present requirements, that is for at least the 12 months from the date of this Document.

12. Significant change

Save for the changes to the share capital as set out in paragraph 3 of this Part VIII, the repayment obligations assumed by the Company pursuant to the Promissory Notes as set out in paragraph 15.5 of this Part VIII ($200,000), the contingent liabilities assumed by the Company in respect of the fees payable under the Placing Agreement ($8,353,125) as set out in paragraph 15.1 of this Part VIII, the initial fees and annual fees payable pursuant to the Registrar Agreement (£9,000), Corporate Administration Agreement (£56,000) and Depositary Agreement (£21,000), as set out in paragraphs 15.3, 15.4 and 15.7 of this Part VIII, the fees payable pursuant to the Koskelo Agreement ($500,000) as set out in part 15.9 of this Part VIII, the Company's obligations to pay the Directors' remuneration pursuant to the terms of the Directors' Letters of Appointment, in aggregate $295,000 per annum, as set out in paragraph 10 of this Part VIII, and the expenses of the Company referred to in paragraph 19.5 of this Part VIII, in connection with Admission, the Placing and incorporation of the Company (all of which have caused a significant change in the financial position and trading position of the Company due to the Company being a newly established company which has not commenced trading), there has been no significant change in the trading or financial position of the Company since 28 November 2013, being the date as at which the financial information contained in "Part VI—Financial Information on the Company" has been prepared.

13. Litigation

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 Company's incorporation which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

14. City Code

The City Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Ordinary Shares. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

15. Material contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this document.

15.1 ***Placing Agreement***

The Company has entered into a Placing Agreement dated 16 December 2013 among the Company, the Directors, the Founding Entities and the Placing Agent, pursuant to which, subject to certain conditions, the Placing Agent has agreed to use reasonable endeavours to procure subscribers for and failing which, to itself subscribe for, the New Ordinary Shares (with Matching Warrants), other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founding Entities.

The Placing Agreement contains, among other things, the following provisions:

(a) The Company has appointed the Placing Agent as placing agent to the Placing.

(b) The Company and the Directors have given certain customary representations, warranties and undertakings to the Placing Agent including, among others, warranties in relation to the information contained in this Document and other documents prepared by the Company in connection with the Placing and the Company and the Founder Directors have given warranties in relation to the business of the Company, and their compliance with applicable laws and regulations. In addition, the Company has agreed to indemnify the Placing Agent against certain liabilities, including in respect of the accuracy of information contained in this Document, losses arising from a breach of the Placing Agreement and certain other losses suffered or incurred in connection with the Placing. The liability of the Company under the Placing Agreement is unlimited as to time and amount. The liability of the Directors and the Founding Entities under the Placing Agreement is limited as to time and amount, save that such limitations will not apply: (i) in relation to any claim arising from fraud or wilful default of the relevant Director or Founding Entities, (ii) in respect of the limit as to time, if any claim arises as a result of a breach of the warranties that relate to the offer documents or (iii) in respect of the limit as to amount, in relation to any claim arising from a breach or default of the relevant Founders or Founding Entities of its obligation to subscribe for Founder Preferred Shares (with Matching Warrants) and New Ordinary Shares (with Matching Warrants) pursuant to the Placing Agreement.

(c) The Company has agreed to pay the Placing Agent a commission of 2.75 per cent. of an amount equal to the Placing Price multiplied by the aggregate number of New Ordinary Shares subscribed for by Investors, other than the Founding Entities.

(d) The obligation of the Company to issue the New Ordinary Shares (with Matching Warrants) and the obligation of the Placing Agent to use reasonable endeavours to procure subscribers for and failing which, to itself subscribe for, the New Ordinary Shares (with Matching Warrants) (other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founding Entities) is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others, that Admission occurs not later than 8.00 a.m. on 20 December 2013 or such later date as the Company and the Placing Agent may agree, not being later than close of business on 23 December 2013.

(e) The Placing Agreement entitles the Placing Agent to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest.

(f) The Company has undertaken to pay or cause to be paid, (together with any applicable VAT) certain costs, charges, fees and expenses relating to the Placing. In addition, the Company has, in certain circumstances and subject to certain exemptions, agreed to pay to and reimburse the Placing Agent in respect of all costs and expenses incurred by the Placing Agent in connection with the Placing. The Placing Agent has agreed to reimburse the Company for certain third party expenses incurred by the Company in connection with the Placing.

(g) The Placing Agreement is governed by English law.

15.2 ***Lock-up arrangements***

The Founding Entities and each of the Directors have entered into lock-up arrangements pursuant to the terms of the Placing Agreement whereby they have agreed that they shall not, without the prior written consent of the Placing Agent, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares or Warrants which they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Founder Preferred Shares, Non-Founder Director Options or Warrants) or any Founder Preferred Shares they hold, for a period commencing on the date of the Placing Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind-up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of the Directors and the Founding Entities to transfer their Ordinary Shares, Warrants or Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions and exceptions for: transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of the Directors or their families; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Founding Entities, in each case, subject to certain conditions; transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement; transfers of any Ordinary Shares or Warrants acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition.

In addition, pursuant to the Placing Agreement, the Company has agreed not to, without the prior written consent of the Placing Agent, undertake any consolidation or sub-division of its shares or to, directly or indirectly, allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares or Warrants, for a period of 180 days from the date of the Placing Agreement, subject to certain limited exceptions, including undertaking any such action in connection with the Acquisition, the issue of Ordinary Shares or Warrants pursuant to the Placing and the issue of Ordinary Shares upon the conversion of the Founder Preferred Shares.

Subject to the expiration or waiver of any lock-up arrangement entered into between the Founding Entities and the Placing Agent, the Company has agreed to provide, at its own cost, such information and assistance as any of the Founding Entities may reasonably request to enable them to effect a disposal of all or part of their Ordinary Shares or Warrants at any time upon or after the completion of the Acquisition, including, without limitation, the preparation, qualification and approval of a prospectus in respect of such Ordinary Shares or Warrants.

15.3 ***Registrar Agreement***

The Company and the Registrar have entered into the Registrar Agreement dated 17 December 2013 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

The Registrar is entitled to receive an initial set-up fee of £1,500 and a fixed annual fee of £7,500 for the provision of its services under the Registrar Agreement. In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement shall continue for an initial period of one year and thereafter unless and until terminated upon written notice by either party, by giving not less than three months' written notice. In addition, the agreement may be terminated as soon as reasonably practicable if either party (i) commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same; (ii) goes into liquidation (except voluntary) or becomes bankrupt or insolvent.

The Company has agreed to indemnify the Registrar against any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar.

The Registrar Agreement is governed by BVI law.

15.4 ***Corporate Administration Agreement***

The Company is party to a Corporate Administration Agreement with International Administration Group (Guernsey) Limited dated 17 December 2013 pursuant to which the Administrator provides for the day-to-day administration of the Company and provision of a company secretary.

Under the Corporate Administration Agreement, the Administrator will receive an initial fee of £20,000 payable on Admission and thereafter a fee of £36,000 per annum and any other fees agreed from time to time. In addition to the fees payable, the Company will reimburse the Administrator for all reasonable expenses properly incurred by the Administrator in connection with the performance of its services under the Corporate Administration Agreement.

The Corporate Administration Agreement may be terminated by either party at any time by giving not less than ninety days' notice in writing. The Corporate Administration Agreement may also be terminated immediately upon one party giving notice to the other in the event of, inter alia, the Administrator ceasing to be the holder of a licence under such legislation or regulation under which the Administrator must be licensed in order to perform its duties hereunder, the other party becoming insolvent or the other party committing a material breach of the Corporate Administration Agreement and failing (if the breach is capable of remedy) to cure such breach within thirty days of receiving a notice requiring remedy.

In the absence of negligence, fraud or wilful default: (i) the Administrator will not be liable for any loss or damage suffered by the Company or Shareholders as a result of the performance or non-performance by the Administrator of its obligations and duties under the Corporate Administration Agreement; and (ii) the Company has indemnified the Administrator against all actions, proceedings, claims and demands (including costs and expenses incidental thereto, including legal and professional expenses) which may be made against, suffered or incurred by the Administrator in respect of any direct loss or damage suffered or alleged to have been suffered in connection with the performance or non-performance by the Administrator of its duties and obligations under the Corporate Administration Agreement.

The Corporate Administration Agreement is governed by Guernsey law.

15.5 ***Promissory Notes***

On 16 December 2013 the Company, in consideration for Atlas — AFS Partners LLC and Mara Partners FS Limited advancing the Company $200,000, in aggregate, issued an unsecured promissory note for the principal amount of $160,000 to Atlas — AFS Partners LLC and an unsecured promissory note for the principal amount of $40,000 to Mara Partners FS Limited (together, the "Promissory Notes").

The principal balance of each Promissory Note is repayable within 60 days following Admission or, failing Admission, not later than 18 months from the date of issuance. No interest will accrue on any principal balance of each Promissory Note. In the event that the Placing is not completed, the Company will pay all expenses related to the Placing prior to the repayment of the Promissory Notes and the Founding Entities will accept, in full and final satisfaction of the Promissory Notes, any available funds remaining in the Company's accounts after the payment of all liabilities.

Failure to pay principal within five Business Days following the date when due or the insolvency of the Company (whether by way of liquidation, administration, winding-up, arrangement with creditors or any analogous event to the foregoing) will constitute an event of default, whereupon the principal amount of the Promissory Notes shall become immediately due and payable.

The Promissory Notes are governed by and construed in accordance with the laws of the British Virgin Islands.

15.6 ***Insider Letters***

The Founders' Insider Letters referred to in "Part II—The Founders—Conflicts of Interest—Conflict of Interest Procedures with respect to the Founders, the Founder Directors and the Founding Entities".

15.7 ***Depositary Agreement***

On 17 December 2013, the Company entered into a depositary agreement with Computershare Investor Services PLC, as described in "Part XI—Depositary Interests".

15.8 ***Warrant Instrument***

On 17 December 2013, the Company executed the Warrant Instrument, a summary of which is set out in "Part IX—Terms & Conditions of the Warrants" of this Document.

15.9 ***Koskelo Agreement***

On 17 December 2013, the Company entered into an agreement with Jyrki Koskelo (the "Koskelo Agreement") pursuant to which Mr. Koskelo will assist the Founders with the search for an Acquisition in Africa and to develop strategic plans in respect of any proposed acquisitions. Under the Koskelo Agreement, Mr. Koskelo will be paid a fee of $500,000 per annum, payable monthly. The agreement may be terminated by either party on 90 days' written notice prior to the Acquisition or on 30 days' written notice following completion of the Acquisition. In addition to the fees payable, the Company will reimburse Mr. Koskelo for all reasonable expenses properly incurred by Mr. Koskelo in connection with the performance of his services under the Koskelo Agreement.

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 15.1 above;

(b) the Promissory Note referred to in paragraph 15.5 above;

(c) the Directors' Letters of Appointment referred to in paragraph 10 above;

(d) the Option Deeds referred to in paragraph 10 above; and

(e) the Insider Letters referred to in paragraph 15.6 above.

17. Accounts and annual general meetings

The Company's annual report and accounts will be made up to 31 December in each year, with the first annual report and accounts covering the period from incorporation to 31 December 2014. The Company will prepare its annual report and accounts for the period to 31 December thereafter. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its first unaudited interim report for the period from incorporation to 30 June 2014. The Company will prepare its unaudited interim report for each six month period ending 30 June thereafter. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

The Company shall hold the first annual general meeting within a period of 18 months following the date of an Acquisition. Further information on annual general meetings is contained in paragraph 4.2(e) above.

18. Issues of new shares

The Directors are authorised to issue an unlimited number of Ordinary Shares and Founder Preferred Shares. The pre-emption rights in the Articles have been disapplied, and therefore pre-emption rights do not apply, to issues of relevant securities in the circumstances described in paragraph 3.4 above.

Otherwise, subject to certain other exceptions, the Directors are obliged to offer Ordinary Shares to Shareholders on a basis pro rata to their existing holdings before offering them to any other person for cash. The Directors will only issue Ordinary Shares if they deem it to be in the interests of the Company and (save pursuant to the powers or exceptions referred to above) will not issue Ordinary Shares for cash on a non-pre-emptive basis without first obtaining Shareholder approval. See paragraph 3.4 above for further details.

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 in this document of its accountant's report in "Part VI—Financial Information on the Company" in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

19.3 A written consent under the Prospectus Rules is different to a consent filed with the SEC under Section 7 of the Securities Act. As the Ordinary Shares and Warrants have not been and will not be registered under the Securities Act, KPMG LLP has not filed a consent under Section 7 of the Securities Act, which is applicable only to transactions involving securities registered under the Securities Act.

19.4 The Company has not had any employees since its incorporation and does not own any premises.

19.5 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately $11,400,000. The estimated Net Proceeds, after deducting fees and expenses in connection with the Placing, are approximately $301,100,000.

19.6 The terms of the Founder Preferred Shares mean that there could be a material disparity between the Placing Price and the effective cash cost to the Founding Entities of any Ordinary Shares issued to the Founding Entities pursuant to the terms of the Founder Preferred Shares. Those terms also mean that it is not possible at the date of this Document to confirm what that effective cash cost would be (and therefore not possible to provide a comparison of that effective cash cost to the Placing Price).

20. BVI Law

The Company is registered in the BVI as a BVI business company and is subject to BVI law. English law and BVI law differ in a number of areas, and certain key aspects of BVI law as they relate to the Company are summarised below, although this is not intended to provide a comprehensive review of the applicable law. The Company has incorporated equivalent provisions in its Memorandum and Articles to address the material elements of these differences (further details are provided in paragraph 4 above).

20.1 ***Shares***

Subject to the BVI Companies Act and to a BVI business company's memorandum and articles of association, directors have the power to offer, allot, issue, grant options over or otherwise dispose of such shares.

20.2 ***Dividends and distribution***

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine the company will pass the solvency test (i.e. be able to meet its debts as they fall due and that the value of the company's assets will exceed its liabilities).

20.3 ***Protection of minorities***

BVI law permits personal, derivative and class actions by shareholders.

20.4 ***Management***

Subject to the provisions of its memorandum and articles of association, a BVI business company is managed by its board of directors, each of whom has authority to bind the company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account but without limitation, (i) the nature of the company, (ii) the nature of the business and (iii) the position of the directors and the nature of the responsibilities taken.

20.5 ***Accounting and audit***

A BVI business company is obliged to keep financial records that (i) are sufficient to show and explain the company's transactions and (ii) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain business, which require a licence under BVI law. It is not anticipated that the Company's activities would require such a licence.

20.6 ***Exchange control***

BVI business companies are not subject to any exchange control regulations in the BVI.

20.7 ***Inspection of corporate records***

Shareholders of a BVI business company may inspect the BVI business company's books and records upon giving notice to the company. However, the directors may refuse such request on the grounds that inspection would be contrary to the interests of the BVI business company. The only corporate records generally available for inspection by members of the public are those required to be maintained at the Registry of Corporate Affairs in the British Virgin Islands, namely the certificate of incorporation and memorandum and articles together with any amendments thereto. A BVI business company may elect to maintain a copy of its share register, register of directors and to file a register of changes at the BVI Registry of Corporate Affairs, but this is not required under BVI law. A register of changes must be maintained in the office of the company's registered agent whilst either the original or a copy of the register of directors and members will suffice. These may be inspected with the BVI business company's consent, or in limited circumstances pursuant to a court order.

20.8 ***Insolvency***

The BVI business company and any creditor may petition the court, pursuant to the Insolvency Act 2003 of the British Virgin Islands, for the winding-up of the BVI business company upon various grounds, inter alia, that the BVI business company is unable to pay its debts or that it is just and equitable that it be would up.

20.9 ***Takeovers***

There are no provisions governing takeover offers analogous to the City Code applicable in the BVI.

20.10 ***Mergers***

Generally, the merger or consolidation of a BVI business company requires shareholder approval. However, a BVI business company parent company may merge with one or more BVI subsidiaries without member approval, provided that the surviving company is also a BVI business company. Members dissenting from a merger are entitled to payment of the fair value of their shares unless the BVI business company is the surviving company and the shareholders continue to hold a similar interest in the surviving company. BVI law permits BVI business companies to merge with companies incorporated outside the BVI, providing the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Under BVI law, following a domestic statutory merger or consolidation, one of the companies is subsumed into the other or both are subsumed into a third company. In either case, with effect from the effective date of the merger, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.

21. Availability of this Document

21.1 Following Admission, 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.atlas-mara-co-nvest.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 WCIX 8HF during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Placing closes:

(i) the Memorandum and Articles of Association of the Company;

(ii) the accountant's report by KPMG LLP on the historical financial information of the Company as at 28 November 2013 set out in "Part VI—Financial Information on the Company"; and

(iii) this Document.

PART IX

TERMS & CONDITIONS OF THE WARRANTS

The Warrants were issued, conditional on Admission, pursuant to a resolution of the Board passed on 16 December 2013 and will be constituted by, and issued subject to and with the benefit of the Warrant Instrument.

Warrantholders will be bound by all the terms and conditions set out in the Warrant Instrument. The terms and conditions attached to the Warrants are summarised below in paragraphs 1 to 8. Statements made in this Part are a summary of those made in the Warrant Instrument.

Investors should note that each Warrant will entitle a Warrantholder 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 and described below). Subject to any such prior adjustment, Warrantholders will be required to hold and validly exercise three Warrants in order to receive one Ordinary Share.

The Warrants have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may be offered or sold within the United States only to QIBs, in reliance on Rule 144A or another exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See also paragraph 1.10 below. Persons exercising Warrants will 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 who wish to hold Warrants through the CREST system will receive Depositary Interests representing the underlying Warrant. Investors who do not wish to receive Depositary Interests may only hold Warrants in certificated form. Holders of Depositary Interests representing the underlying Warrants may exercise Subscription Rights through the CREST System. See "Part XI—Depositary Interests".

1. Subscription Rights

1.1 A Warrantholder will have Subscription Rights to subscribe in cash during the Subscription Period for all or any whole number of Ordinary Shares for which he is entitled to subscribe under such Warrants of which he is the Warrantholder at the Exercise Price and subject to the other restrictions and conditions described in the Warrant Instrument. Each Warrant confers the right on a Warrantholder to subscribe for the applicable portion of an Ordinary Share as determined by the Warrant Instrument. Prior to any adjustment as provided in paragraph 2 below, the portion of an Ordinary Share to which each Warrant relates is one third of an Ordinary Share. The Exercise Price and the number of the Ordinary Shares to be subscribed upon exercise of the Warrants will be subject to any prior adjustment as provided in paragraph 2 below. The Warrants registered in a Warrantholder's name will be evidenced by a warrant certificate issued by the Company. Warrants will only be issued in certificated form. Subject to compliance with all applicable laws and regulations for the time being in force, the Company may make arrangements to enable the Warrants to be held in uncertificated form (whether in the form of depositary interests or otherwise) in such manner as the Directors may determine from time to time.

1.2 In order to exercise the Subscription Rights, in whole or in part, the Warrantholder must deliver the relevant warrant certificate(s) having completed and signed the notice of exercise of Subscription Rights thereon (or any other document(s) as the Company may, in its absolute discretion, accept) to the Registrar's receiving agent, Computershare Investor Services PLC, at the following address: Computershare Priority Application, Corporate Actions, Bristol, BS99 6AJ, United Kingdom (or to any other person or address which may from time to time be notified to Warrantholders) during the Subscription Period, accompanied by a remittance in cleared funds for the aggregate Exercise Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised. Warrants will be deemed to be exercised on the business day upon which the receiving agent (or such other person which from time to time may be designated by the Registrar) shall have received the relevant documentation and remittance in cleared funds of the Exercise Price. For these purposes, "business day" means any day (excluding a Saturday or a Sunday) on which banks in England or, if the Registrar's receiving agent is not located in England, the country of location of the receiving agent (or such other person which may from time to time be notified to Warrantholders), are open for business.

The exercise of Subscription Rights must be made subject to, and in compliance with, any laws and regulations for the time being in force and upon payment of any taxes, duties and other governmental charges payable by reason of the exercise (other than taxes and duties imposed on the Company).

1.3 Ordinary Shares issued pursuant to the exercise of Subscription Rights will be allotted not later than 10 days after the relevant Exercise Date. Certificates in respect of such Ordinary Shares will be issued free of charge and despatched (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant Exercise Date to the person(s) in whose name(s) the Warrants are registered at the date of such exercise (and, if more than one, to the first named, which shall be sufficient despatch for all) or (subject as provided by law and to payment of stamp duty, stamp duty reserve tax or any similar tax as may be applicable) to such other person(s) as may be named in the Form of Nomination attached to the Warrant Certificate (and, if more than one, to the first named, which shall be sufficient despatch for all). Warrants will be deemed to be exercised on the business day upon which the Registrar's receiving agent referred to above (or such other person which may from time to time be notified to Warrantholders) shall have received the relevant documentation and remittance in cleared funds referred to above. If an adjustment is made as provided in paragraph 2 below after the Exercise Date but before the relevant Ordinary Shares have been allotted, the Warrantholder will receive such number of Ordinary Shares as it would have received had the exercise taken place following the adjustment taking effect.

1.4 In the event of a partial exercise of the Subscription Rights evidenced by a warrant certificate, the Company shall at the same time issue a fresh warrant certificate in the name of the Warrantholder for any balance of Warrants with Subscription Rights remaining exercisable.

1.5 Notwithstanding any other provision of the Warrant Instrument, no exercise of a Warrant will be valid unless the number of Warrants exercised upon such exercise is equal to either the Minimum Exercise Amount or a multiple of the Minimum Exercise Amount that results in only a whole number of Ordinary Shares being issued upon such exercise. For these purposes, "Minimum Exercise Amount" means, as of the applicable time of determination, with respect to each exercise of Warrants, the number of Warrants necessary for a Warrantholder to exercise to receive one whole Ordinary Share upon such exercise. Prior to any adjustment as provided in paragraph 2 below, the Minimum Exercise Amount is three.

1.6 No fraction of a Warrant will be issued or returned to a Warrantholder following exercise. Any fraction of a Warrant arising upon exercise will lapse and be cancelled and a Warrantholder will have no further Subscription Rights in respect of any such fraction of a Warrant. For the purposes of determining whether a (and, if so, what) fraction of a Warrant arises upon exercise, the number of Warrants being exercised by a Warrantholder will first be aggregated.

1.7 Ordinary Shares allotted pursuant to the exercise of Subscription Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant Exercise Date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares on or after the relevant Exercise Date and otherwise will rank pari passu in all other respects with Ordinary Shares in issue at the Exercise Date.

1.8 For so long as the Company's ordinary share capital is listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities and/or any other securities exchange or quotation system, it is the intention of the Company to apply to the UKLA and London Stock Exchange (or relevant authority for any other securities exchange or quotation system) for the Ordinary Shares allotted pursuant to any exercise of Subscription Rights to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, or such other securities exchange or quotation system on which the Ordinary Shares are traded or quoted.

1.9 The exercise of Subscription Rights by any holder or beneficial owner of Warrants who is a U.S. Person, or the right of such a holder or beneficial owner of Warrants or other U.S. Person to receive the Ordinary Shares falling to be issued to him following the exercise of his Subscription Rights, will be subject to such requirements, conditions, restrictions, limitations and/or prohibitions as the Company may at any time impose, in its absolute discretion, for the purpose of complying with the securities laws of the United States (including, without limitation, the Securities Act, the U.S. Investment Company Act, and any rules or regulations promulgated under such acts).

1.10 Each person exercising Subscription Rights will represent, warrant and agree as follows:

(I) either:

(i) it is a QIB and exercising for its own account or the account of a QIB and is doing so in reliance upon an applicable exemption from the registration requirements of the Securities Act; and:

(a) it understands that the Ordinary Shares to be issued upon exercise of the Warrants have not been and will not be registered under the Securities Act;

(b) it may be asked to supply an opinion of counsel that the Ordinary Shares issuable upon exercise of the Warrants are exempt from registration under the Securities Act;

(c) it understands that:

(A) Ordinary Shares issued upon exercise of the Warrants will be subject to certain restrictions on transfer as set out in the Prospectus;

(B) a new holding period for the Ordinary Shares issued upon exchange of such Warrant for cash, for purposes of Rule 144 under the Securities Act, will commence upon issue of such Ordinary Shares; and

(C) its exercise of Warrants and acquisition of Ordinary Shares to be issued upon exercise of the Warrants was not solicited by any form of general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) and that it has been given access to information sufficient to permit it to make an informed decision as to whether to invest in such Ordinary Shares; or

(ii) it is located outside the United States and is not a U.S. Person and is not exercising the Warrants for the account or benefit of a U.S. Person and:

(a) it is acquiring the Ordinary Shares to be issued upon exercise of the Warrants in an offshore transaction within the meaning of Regulation S and in accordance with all applicable laws;

(b) its exercise of Warrants and acquisition of Ordinary Shares to be issued upon exercise of the Warrants were not solicited by means of any ''directed selling efforts'' as defined in Regulation S;

(c) it understands that:

(A) the Ordinary Shares will be subject to certain restrictions on transfer as set out in the Prospectus;

(B) the Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, other than QIBs, absent registration or an exemption from registration under the Securities Act; and

(C) a new holding period for the Ordinary Shares issued upon exchange of such Warrants for cash, for purposes of Rule 144 under the Securities Act, will commence upon issue of such Ordinary Shares;

(II) no portion of the assets used by the Warrantholder to exercise its Subscription Rights constitutes or will constitute the assets of (i) an ''employee benefit plan'' that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of 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 New Ordinary Shares or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of 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 251 0.3-1 01, as modified by section 3(42) of ERISA; and

(III) it is not a resident of Canada, Australia or Japan (or any other jurisdiction where the offer or sale of relevant securities would violate the relevant securities laws of such jurisdiction) and is not exercising the Warrants on behalf of any such person.

1.11 The Registrar, its receiving agent and the Company reserve the right to delay taking any action on any particular instructions from a Warrantholder if any of them considers that it needs to do so to obtain further information from the Warrantholder or to comply with any legal or regulatory requirement binding on it (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns they may have about the validity of or any other matter relating to the instruction.

1.12 The Company shall not be obliged to issue and deliver Ordinary Shares pursuant to the exercise of a Warrant unless (i) such Ordinary Shares have been registered or qualified or deemed to be exempt under the securities laws of the jurisdiction of state of residence of the Warrantholder; (ii) a registration statement under the Securities Act with respect to the Ordinary Shares is effective, (iii) the Warrantholder provides the Company with reasonable assurance that such Ordinary Shares can be sold, novated or transferred pursuant to Rule 144 or Rule 144A promulgated under the Securities Act (or a successor rule thereto) (''Rule 144'') and the applicable sale of the Ordinary Shares to be made in reliance on Rule 144 is made in accordance with the terms of Rule 144, or (iv) in the opinion of legal counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Securities Act and such Ordinary Shares are qualified for sale or exempt from qualification under applicable securities laws of jurisdictions in which the Warrantholder resides. Warrants may not be exercised by, or Ordinary Shares issued or delivered to, any Warrantholder in any state or other jurisdiction in which such exercise or issue and delivery of Ordinary Shares would be unlawful.

1.13 At any time during the Subscription Period, the Directors will have the discretion to refuse to accept a notice of exercise of Subscription Rights to the extent such exercise may impact the Company's ability to meet the requirements in Listing Rule 14.3.2 which require a sufficient number of shares, being 25 per cent. of the shares for which application for admission has been made, to be in public hands.

2. Adjustments of Subscription Rights

The Exercise Price and the number of the Ordinary Shares to be subscribed upon exercise of the Warrants may from time to time be adjusted in accordance with the provisions described in this paragraph 2.

2.1 If the Company (i) issues any Ordinary Shares by way of dividend or distribution to holders of Ordinary Shares, (ii) subdivides (by any share split, recapitalisation or otherwise) the number of Ordinary Shares outstanding into a larger number of Ordinary Shares or (iii) consolidates (by consolidation, combination, reverse share split or otherwise) the number of outstanding Ordinary Shares into a smaller number of Ordinary Shares, then in each such case the Exercise Price shall be divided by the quotient of (x) the number of Ordinary Shares outstanding immediately after such event divided by (y) the number of Ordinary Shares outstanding immediately before such event (the result of such quotient is referred to herein the ''Adjustment Percentage''). Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of Shareholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or consolidation. Following each adjustment to the Exercise Price pursuant to the immediately preceding clauses (i), (ii) or (iii), the number of Ordinary Shares to which each Warrant relates shall also be adjusted by multiplying the applicable portion of an Ordinary Share to which each Warrant relates by the Adjustment Percentage so that after such adjustment the aggregate Exercise Price payable following adjustment shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

2.2 If (i) the Board determines that an adjustment should be made to the Exercise Price and/or the number of Ordinary Shares to which each Warrant relates as a result of one or more events or circumstances not referred to above in this paragraph 2 or (ii) an event which gives or may give rise to an adjustment under paragraph 2.1 above occurs in circumstances such that the Board, in its absolute discretion, determines that the adjustment provisions in paragraph 2.1 need to be operated subject to some modification in order to give a result which is fair and reasonable in all such circumstances, then the Board may make any adjustment to the Exercise Price and/or the number of Ordinary Shares to which each Warrant relates or modification to the operation of paragraph 2.1 as it determines in good

faith to be fair and reasonable to take account of the relevant event or circumstance and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

2.3 On any adjustment to the Exercise Price pursuant to this paragraph 2, the resultant Exercise Price, if not an integral multiple of one cent, will be rounded to the nearest cent (0.5 cents being rounded upwards).

3. Mandatory Redemption

3.1 Upon the occurrence of the Redemption Event (as defined below), each Warrant, unless previously exercised or cancelled before the date set for redemption by the Redemption Notice (as defined below), will be mandatorily redeemed by the Company for $0.01 per Warrant.

3.2 The Redemption Event occurs if the daily Average Price of an Ordinary Share for any ten consecutive trading days is equal to or greater than $18.00 (the "Redemption Trigger Price").

3.3 The Company will give Warrantholders notice of the Redemption Event having occurred within 20 days of its occurrence in accordance with the terms of the Warrant Instrument (the "Redemption Notice") and will redeem the Warrants falling to be redeemed on the date set by the Redemption Notice, being a date no longer than 30 days following the occurrence of the Redemption Event, in accordance with the terms of the Warrant Instrument. Any Warrant which has not been exercised before the date set by the Redemption Notice will be redeemed.

3.4 If the Board determines that an adjustment should be made to the Redemption Trigger Price as a result of matters such as any consolidation or subdivision of the Ordinary Shares or issue of Ordinary Shares to Shareholders by way of dividend or distribution, the Board shall determine in good faith as soon as practicable what adjustment (if any) to the Redemption Trigger Price is fair and reasonable and the date on which the adjustment should take effect and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

4. Other Provisions

Save as otherwise described in this Part IX, so long as any Subscription Rights remain exercisable:

4.1 the Company shall at all times maintain all requisite shareholder or other authorities necessary to enable the issue of Ordinary Shares (free from any rights of pre-emption) pursuant to the exercise of all the Warrants outstanding from time to time;

4.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire all or some of the issued Ordinary Shares and the Company becomes aware on or before the end of the Subscription Period that as a result of such offer (or as a result of such offer and any other offer made by the offeror) the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such companies or persons as aforesaid, the Company will give notice to the Warrantholders of such vesting within 14 days of it occurring, and each such Warrantholder will be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise his Subscription Rights on the terms on which the same could have been exercised if they had been exercisable and had been exercised on the date of such notice after which time all Subscription Rights will lapse. If any part of such period falls after the end of the Subscription Period, the end of the Subscription Period will be deemed to be the last business day of that 30 day period;

4.3 if in connection with the Acquisition holders of Ordinary Shares are offered or receive shares in another company (the "New Company") the Board may, in its absolute discretion, determine that the Subscription Rights be replaced by new subscription rights in respect of shares of the New Company and paragraph 4.2 above will not apply if it would otherwise do so; any such new subscription rights will be equivalent to the Subscription Rights (as determined by the Board in its absolute discretion acting in good faith) and will be on such terms as the Board considers in its absolute discretion (acting in good faith) to be fair and reasonable;

4.4 if the Company enters into liquidation, all Subscription Rights will lapse on the date of entry into liquidation;

4.5 the Company will use reasonable endeavours to give Warrantholders at least 15 calendar days' notice prior to the date on which the Company closes its books or takes a record (A) with respect to any distribution on the Ordinary Shares or (B) with respect to determining rights to vote with respect to any voluntary dissolution or voluntary liquidation of the Company.

5. Modification of Rights and Meetings of Warrantholders

5.1 Any modification to the Warrant Instrument or any of the rights for the time being attached to the Warrants may be made only by an instrument in writing executed by the Company and expressed to be supplemental to the Warrant Instrument, and, save in the case of a modification which is of a formal, minor or technical nature, or made to correct a manifest error, or a modification deemed necessary or desirable by the Board in its absolute discretion (acting in good faith) and which the Board determines in its absolute discretion (acting in good faith) does not adversely affect the interests of Warrantholders only if it shall first have been sanctioned by (whether or not the Company is being wound up) an Ordinary Resolution. Notwithstanding the foregoing, the Company may lower the Exercise Price or extend the duration of the Subscription Period without the prior sanction, consent or approval of Warrantholders.

5.2 All the provisions of the Articles as to general meetings apply mutatis mutandis to meetings of Warrantholders as though the Warrants were a class of shares forming part of the capital of the Company, but:

(a) the necessary quorum is the requisite number of Warrantholders (present in person or by proxy) entitled to subscribe for two-tenths in number of the Ordinary Shares attributable to such outstanding Warrants;

(b) every Warrantholder present in person or by proxy at any such meeting is entitled on a show of hands to one vote and every such Warrantholder present in person or by proxy is entitled on a poll to one vote for each Ordinary Share for which he is entitled to subscribe;

(c) any Warrantholder present in person or by proxy may demand or join in demanding a poll; and

(d) if at any adjourned meeting a quorum as above defined is not present, the Warrantholder or Warrantholders then present in person or by proxy are a quorum.

6. Purchase

The Company has the right to purchase Warrants in the market, by tender or by private treaty or otherwise, on such terms as the Board determines in its absolute discretion (acting in good faith), provided that such purchases will be made in accordance with the rules of any stock exchange or trading platform on which the Warrants are listed or traded and the Company may accept the surrender of Warrants at any time. All Warrants so purchased or surrendered will forthwith be cancelled and will not be available for reissue or resale.

7. Transfer

Each Warrant will be in registered form and will be transferable individually and in integral multiples by way of novation by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors. No transfer of any Warrant to any person will be registered without the consent of the Company if it would constitute a transfer to a Prohibited Person. The Company may decline to recognise any instrument of transfer unless such instrument is deposited at the office of the Registrar's agent, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey, JEI IES (or such other place as the Registrar may appoint).

8. Governing Law

The terms and conditions of the Warrants as described above are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

PART X

NOTICES TO INVESTORS

The distribution of this Document and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares or Warrants, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares or Warrants may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares and Warrants may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares or Warrants offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

For the attention of British Virgin Islands Investors

This Document does not constitute, and there will not be, an offering of securities to the public in the British Virgin Islands. Any member of public receiving this Document within the British Virgin Islands is expressly disqualified from eligibility for any offer or invitation contained herein, unless such persons are "professional investors", as defined in the Securities and Investment Business Act, 2010 ("SIBA") or other categories of persons to whom the offering of securities in the British Virgin Islands is permitted pursuant to SIBA.

For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares or Warrants may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares or Warrants may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Placing Agent for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares or Warrants shall result in a requirement for the publication by the Company or the Placing Agent of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares or Warrants in any Relevant Member State means the communication in any form and by

any means of sufficient information on the terms of the offer and any Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares or Warrants, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the EEA, this Prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or Warrants or an invitation to purchase or subscribe for any Ordinary Shares or Warrants in any member state of the EEA in which such offer or invitation would be unlawful.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

For the attention of U.K. Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules 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.

For the attention of French Investors

Neither this Document nor any other offering material relating to the offering of the Ordinary Shares or Warrants has been prepared in the context of a public offer of securities (offre au public d'instruments financiers) in France within the meaning of article L. 411-1 of the French Financial Code (Code Monétaire et Financier) and articles 211-1 et seq. of the General Regulation of the Autorité des Marchés Financiers and has therefore has not been and will not be submitted to the clearance procedures of the Autorité des Marchés Financiers or notified to the Autorité des Marchés Financiers by the competent authority of another member state of the EEA.

Neither the Company nor the Placing Agent has offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, the Ordinary Shares and Warrants to the public in France, and have not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, this Document or any other offering material relating to the Ordinary Shares or Warrants. Such offers, sales and distributions have been made and will be made in France only to (a) investment services providers authorised to engage in portfolio management on a discretionary basis on behalf of third parties, (b) qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors, in each case, and except as otherwise stated under French laws and regulations, investing for their own account, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4 of the French Financial Code or (c) in a transaction that, in accordance with article L. 411-2 of the French Financial Code and article 211-2 of the General Regulation of the Autorité des Marchés *Financiers*, does not constitute a public offer of securities.

As required by article 211-4 of the General Regulation of the Autorité des Marchés Financiers, such qualified investors and restricted circle of investors are informed that: (i) no prospectus or other offering documents in relation to the Ordinary Shares or Warrants have been lodged or registered with the Autorité des Marchés Financiers; (ii) they must participate in the offering on their own account, in the conditions set out in articles D. 411-1, D. 411-2, D.734-1, D. 744-1, D. 754-1 and D.764-1 of the French Financial Code; and (iii) the direct or indirect offer or sale, to the public in France, of the Ordinary Shares or Warrants can only be made in accordance with articles L. 411-1, L.411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Financial Code.

This Document does not constitute and may not be used for or in connection with either an offer to any person to whom it is unlawful to make such an offer or a solicitation (démarchage) by anyone not authorised so to act in accordance with articles L. 341-1 to L. 341-17 of the French Financial Code. Accordingly, no Ordinary Shares or Warrants will be offered, under any circumstances, directly or indirectly, to the public in France.

The Ordinary Shares and the Warrants may not be resold directly or indirectly other than in compliance with articles L.411-1, L.411-2, L.412-1, L.621-8 et seq. and L.341-1 to L.341-17 of the French Financial Code.

For the attention of Italian Investors

No offering of the Ordinary Shares or Warrants has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Ordinary Shares or Warrants can be carried out in the Republic of Italy, and this Document or any other document relating to the Ordinary Shares or Warrants shall not be circulated therein—not even solely to professional investors or under a private placement—unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements of Article 42 and Article 94 and seq. of Legislative Decree no. 58 of 24 February 1998 and CONSOB Regulation no. 11971 of 14 May 1999, and (ii) all other Italian securities and tax laws and any other applicable laws and regulations, all as amended from time to time.

For the attention of Spanish Investors

None of the Ordinary Shares or Warrants, or this Document have been approved or registered in the administrative registries of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Consequently, the Ordinary Shares and Warrants may not be offered in Spain except in circumstances which do not constitute a public offer of securities in Spain within the meaning of article 30-bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder, or otherwise in reliance on an exemption from registration available thereunder.

For the attention of Swiss Investors

This Document is being communicated in or from Switzerland to a small number of selected investors only. Each copy of this Document is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to others without the Company's prior written consent. The Ordinary Shares or Warrants may not be publicly offered, distributed or re-distributed on a professional basis in or from Switzerland and neither this Document nor any other solicitation for investments in the Ordinary Shares or Warrants may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Article 652a of the Swiss Code of Obligations. This Document does not constitute a prospectus within the meaning of Article 652a of the Swiss Code of Obligations or a listing prospectus according to Article 27 et seq. of the Listing Rules of the SIX Swiss Exchange and may not comply with the information standards required thereunder. No application has been or will be made for a listing of the Ordinary Shares or Warrants on any Swiss stock exchange and this Document may not comply with the information required under the relevant listing rules.

The Company is not a foreign collective investment scheme pursuant to the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA.

For the attention of United Arab Emirates Investors and Investors in any of the free zones

The offering contemplated hereunder has not been approved or licensed by the Central Bank of the United Arab Emirates ("UAE"), Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, in particular the Dubai Financial Services Authority ("DFSA"), a regulatory authority of the Dubai International Financial Centre ("DIFC"). This offering does not constitute a public offer of Ordinary Shares or Warrants in the UAE, DIFC and/or any other free zone in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or the DFSA Markets Rules, accordingly, or otherwise. The Ordinary Shares or Warrants may not be offered to the public in the UAE and/or any of the free zones.

The Ordinary Shares or Warrants may be offered and issued only to a limited number of investors in the UAE or any of its free zones who qualify as sophisticated investors under the relevant laws and regulations of the UAE or the free zone concerned. The issuer represents and warrants that the shares will not be offered, sold, transferred or delivered to the public in the UAE or any of its free zones.

None of the Company or the Placing Agent is a licensed broker, dealer, investment advisor or financial adviser under the laws of the United Arab Emirates and/or any of the free zones established and operating in the UAE, in particular, the Dubai Financial Services Authority (DFSA) a regulatory authority of the Dubai International Financial Centre and none of the Company or the Placing Agent provides in the United Arab Emirates and/or any of the free zones operating in the UAE, any brokerage, dealer, investment advisory or financial advisory services.

For the attention of Qatari Investors and Investors in the Qatar Financial Centre

This Document is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre.

This Document and the underlying instruments have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

This Document and any related documents have not been reviewed or approved by the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank.

Recourse against the Company and the Placing Agent may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

Any distribution of this Document by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be at the liability of such recipient.

Notice to residents of the People's Republic of China (excluding Hong Kong, Macau and Taiwan)

This Document does not constitute a recommendation to acquire, an invitation to apply for or buy, an offer to apply for or buy, a solicitation of interest in the application or purchase, of any securities, any interest in any securities investment fund or any other financial investment product, in the People's Republic of China (for the purpose of this Document excluding Taiwan, Hong Kong and Macau) ("PRC"). This Document is solely for use by Qualified Domestic Institutional Investors duly licensed in accordance with applicable laws of the PRC and must not be circulated or disseminated in the PRC for any other purpose. Any person or entity resident in the PRC must satisfy himself/itself that all applicable PRC laws and regulations have been complied with, and all necessary government approvals and licenses (including any investor qualification requirements) have been obtained, in connection with his/its investment outside of the PRC.

For the attention of United States Investors

General

The Company has not been and will not be registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to Investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, none of these protections or restrictions is or will be applicable to the Company.

Until 40 days after Admission, an offer or sale of the Ordinary Shares or Warrants within the United States by any dealer (whether or not participating in the Placing) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an available exemption from registration under the Securities Act.

Selling and transfer restrictions

General

As described more fully below, there are certain restrictions regarding the Ordinary Shares or Warrants which affect prospective investors. These restrictions include, among others, (i) prohibitions on participation in the Placing by persons that are subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or Similar Laws, except with the express consent of the Company given in respect of an investment in the Placing, and (ii) restrictions on the ownership and transfer of Ordinary Shares or Warrants by such persons following the Placing.

The Ordinary Shares or Warrants have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered 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 except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

The Ordinary Shares or Warrants are being offered or sold only (a) outside the United States in offshore transactions within the meaning of and in accordance with Rule 903 of Regulation S and (b) within, into or in the United States to persons reasonably believed to be Qualified Institutional Buyers, in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Restrictions on purchasers of Ordinary Shares or Warrants

Each initial purchaser of the Ordinary Shares or Warrants in the Placing that is within the United States (or is purchasing for the account or benefit of a person in the United States) is hereby notified by accepting delivery of this Document that the offer and sale of Ordinary Shares or Warrants to it is being made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each initial purchaser of Ordinary Shares or Warrants in the Placing that is within the United States (or is purchasing for the account or benefit of a person in the United States) must be a Qualified Institutional Buyer.

Restrictions on purchasers of Ordinary Shares or Warrants in reliance on Regulation S

Each purchaser of the Ordinary Shares or Warrants offered outside the United States in reliance on Regulation S in the Placing by accepting delivery of this Document will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(i) the Investor is outside the United States, and is not acquiring the Ordinary Shares or Warrants for the account or benefit of a person in the United States;

(ii) the Investor is acquiring the Ordinary Shares or Warrants in an offshore transaction meeting the requirements of Regulation S;

(iii) the Ordinary Shares or Warrants have not been offered to it by the Company, the Placing Agent, their respective directors, officers, agents, employees, advisers or any others by means of any "directed selling efforts" as defined in Regulation S;

(iv) the Investor is aware that the Ordinary Shares or Warrants have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act;

(v) except with the express consent of the Company given in respect of an investment in the Placing, no portion of the assets used by such Investor to purchase, and no portion of the assets used by such Investor to hold, the Ordinary Shares, the Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of 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 or Warrants would be subject to any

state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of 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 251 0.3-1 01, as modified by section 3(42) of ERISA;

(vi) if in the future it decides to offer, sell, transfer, assign, novate or otherwise dispose of Ordinary Shares or Warrants, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Company's Articles;

(vii) it has received, carefully read and understands this Document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Document or any other presentation or offering materials concerning the Ordinary Shares or Warrants to any persons within the United States, nor will it do any of the foregoing; and

(viii) each of the Placing Agent, the Company, their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the Investor are no longer accurate or have not been complied with, the Investor will immediately notify the Company and, if it is acquiring any Ordinary Shares or Warrants as a fiduciary or agent for one or more accounts, the Investor has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

Restrictions on purchasers of Ordinary Shares and Warrants in reliance on Rule 144A

Each purchaser of the Ordinary Shares or Warrants offered within the United States in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act by accepting delivery of this Document will be deemed to have represented and agreed as follows:

(i) it is (a) a QIB; (b) aware, and each beneficial owner of such Ordinary Shares or Warrants has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from the provisions of Section 5 of the Securities Act; and (c) acquiring such Ordinary Shares or Warrants for its own account or the account of a QIB with respect to when it invests on a discretionary basis;

(ii) it agrees (or if it is acting for the account of another person, such person, has confirmed to it that such person agrees) that it (or such person) will not offer, resell, pledge or otherwise transfer the Ordinary Shares or Warrants except (a) to a person whom it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (b) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S; or (c) in accordance with Rule 144 under the Securities Act (if available), (d) pursuant to another available exemption from the registration requirements of the Securities Act, or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. The Investor will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Ordinary Shares or Warrants of the resale restrictions referred to in (a), (b), (c), (d) and (e) above. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the Ordinary Shares or Warrants;

(iii) it acknowledges and agrees that it is not acquiring the Ordinary Shares or Warrants as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act);

(iv) the Investor is aware that the Ordinary Shares or Warrants have not been and will not be registered under the Securities Act any may not be offered or sold in the United States absent registration or an exemption from the registration requirements under the Securities Act;

(v) except with the express consent of the Company given in respect of an investment in the Placing, no portion of the assets used by such Investor to purchase, and no portion of the assets used by such Investor to hold, the Ordinary Shares, Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of 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 or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of 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 251 0.3-1 01, as modified by section 3(42) of ERISA;

(vi) if in the future it decides to offer, sell, transfer, assign, novate or otherwise dispose of Ordinary Shares or Warrants, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act;

(vii) it acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Company's Articles;

(viii) it understands that the Ordinary Shares and Warrants will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as the Ordinary Shares and Warrants are "restricted securities" (as so defined), they may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Ordinary Shares and Warrants are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

(ix) it has received, carefully read and understands this Document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Document or any other presentation or offering materials concerning the Ordinary Shares or Warrants to any persons within the United States, nor will it do any of the foregoing; and

(x) each of the Placing Agent, the Company, their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the Investor are no longer accurate or have not been complied with, the Investor will immediately notify the Company and, if it is acquiring any Ordinary Shares or Warrants for the account of one or more QIBs, the Investor has sole investment discretion with respect to each such account and it has full power to make such foregoing acknowledgments, representations and agreements on behalf of each such account.

The Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Ordinary Shares or Warrants made other than in compliance with the above stated restrictions.

ERISA restrictions

Except with the express consent of the Company in respect of an investment in the Placing, each purchaser and subsequent transferee of the Ordinary Shares or Warrants will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Ordinary Shares or Warrants constitutes or will constitute the assets of any Plan Investor (as defined under "Certain ERISA Considerations" below this Document). Purported transfers of Ordinary Shares or Warrants to Plan Investors will, to the extent permissible by applicable law, be void ab initio.

If any Ordinary Shares or Warrants are owned directly or beneficially by a person believed by the Directors to be in violation of the transfer restrictions set forth in this Document or a Plan Investor, the Directors may give notice to such person requiring him either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the transfer restrictions set forth in this Document or is not a Plan Investor or (ii) to sell or transfer his Ordinary Shares or Warrants to a person qualified to own the same within 30 days, and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within

30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Ordinary Shares or Warrants on behalf of the person. If the Company cannot effect a sale of the Ordinary Shares or Warrants within ten Trading Days of its first attempt to do so, the person will be deemed to have forfeited his Ordinary Shares or Warrants.

Restrictions on exercise of the Warrants

The Warrants will only be 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 is 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.

Certain ERISA Considerations

General

The following is a summary of certain considerations associated with the purchase of the Ordinary Shares and Warrants by (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of 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 or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the Plan Asset Regulations (any such laws or regulations, "Similar Laws") (each entity described in preceding clauses (i), (ii), (iii) or (iv), a "Plan Investor"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Ordinary Shares and Warrants on behalf of, or with the assets of, any plan, consult with their counsel to determine whether such plan is subject to Title I of ERISA, section 4975 of the U.S. Tax Code or any similar laws.

Section 3(42) of ERISA provides that the term "plan assets" has the meaning assigned to it by such regulations as the Department of Labor may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25 per cent. of the total value of each class of equity is held by "benefit plan investors" as defined in section 3(42) of ERISA. The Plan Asset Regulations generally provide that when a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code (an "ERISA Plan") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company", in each case as defined in the Plan Asset Regulations. For the purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25 per cent. of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25 per cent. or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that: (i) the Ordinary Shares and Warrants will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Ordinary Shares or Warrants. However, the Company has permitted limited participation in the Placing by certain benefit plan investors and no assurance can be given that investment by benefit plan investors in the Ordinary Shares or Warrants will not be "significant" for purposes of the Plan Asset Regulations.

Plan asset consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company, this would result, among other things, in: (i) the application of the prudence and other

fiduciary responsibility standards of ERISA to investments made by the Company, and (ii) the possibility that certain transactions that the Company and its special purpose vehicle might enter into, or may have entered into in the ordinary course of business, might constitute or result in non-exempt prohibited transactions under section 406 of ERISA and/or section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Ordinary Shares or Warrants.

Due to the foregoing, except with the express consent of the Company given in respect of an investment in the Placing, the Ordinary Shares or Warrants may not be purchased or held by any person investing assets of any Plan Investor.

Representation and warranty

In light of the foregoing, except with the express consent of the Company given in respect of an investment in the Placing, by accepting an interest in any Ordinary Shares and Warrants, each Shareholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the Ordinary Shares and Warrants constitutes or will constitute the assets of any Plan Investor. Any purported purchase or holding of the Ordinary Shares and Warrants in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Ordinary Shares and Warrants by an Investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Ordinary Shares and Warrants of such Investor will be deemed to be held in trust by the Investor for such charitable purposes as the Investor may determine, and the Investor shall not have any beneficial interest in the Ordinary Shares and Warrants. If we determine that upon or after effecting the Acquisition it is no longer necessary for us to impose these restrictions on ownership by Plan Investors, the restrictions may be lifted.

PART XI

DEPOSITARY INTERESTS

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Ordinary Shares and Warrants through the CREST System. Pursuant to arrangements put in place by the Company, a depositary will hold the Ordinary Shares on trust for the Shareholders and Warrants on trust for the Warrantholders and issue dematerialised Depositary Interests to individual Shareholders' and Warrantholders' CREST accounts representing the underlying Ordinary Shares and Warrants as applicable.

The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Interests will be created pursuant to and issued on the terms of a deed poll dated 4 December 2013 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "Deed Poll"). Prospective holders of Depositary Interests should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Ordinary Shares and Warrants or the Depositary Interests representing them.

The Ordinary Shares and Warrants will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

In relation to those Ordinary Shares held by Shareholders and Warrants held by Warrantholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Ordinary Shares and Warrants, the beneficial interest in the Ordinary Shares and Warrants remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Ordinary Shares and Warrants as if the holder of Depositary Interests were named on the certificated Ordinary Share and Warrant register itself.

Each Depositary Interest will be represented as one Ordinary Share or one Warrant as the case may be, for the purposes of determining, for example, in the case of Ordinary Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Ordinary Shares and Warrants and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests.

Holders of Depositary Interests warrant, inter alia, that Ordinary Shares and Warrants held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Ordinary Shares and Warrants (as the case may be) which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Ordinary Shares and Warrants in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

(a) the value of the Ordinary Shares and Warrants and other deposited property properly attributable to the Depositary Interests to which the liability relates; and

(b) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Ordinary Shares or Warrants (as the case may be) and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Ordinary Shares or the Warrants, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares and Warrants in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Ordinary Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the depositary agreement dated 17 December 2013 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing

securities issued by the Company and to provide certain other services in connection with such Depositary Interests are summarised below (the "Depositary Agreement").

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

Subject to earlier termination, the Depositary is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than six months' notice.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.

The Company is to pay certain fees and charges, including a setup fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

PART XII

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

"**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 as described in "Part I—The Company's Strategy" (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);
"**Administrator**"	means International Administration Group (Guernsey) Limited or such other administrator as may be appointed by the Company from time to time;
"**Admission**"	means admission of the Ordinary Shares and Warrants to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
"AMC"	means Atlas Merchant Capital LLC;
"**Annual Dividend Amount**"	means the Annual Dividend Amount as defined on page 12;
"**Articles of Association**" or "**Articles**"	means the articles of association of the Company in force from time to time;
"**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);
"**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;
"**Bloomberg**"	means Bloomberg Financial Markets;
"**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, 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);
"**Citi**"	means Citigroup Global Markets Limited;
"**City Code**"	means the City Code on Takeovers and Mergers;
"**Companies Act**"	means the Companies Act 2006 of the United Kingdom, as amended;
"**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;
"**Corporate Administration Agreement**"	means the corporate administration agreement dated 17 December 2013 between the Company and the Administrator, details of which are set out in "Part VIII—Additional Information";
"**CREST**" or "**CREST System**"	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"**CREST Manual**"	means the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
"**CREST Regulations**" . .	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"**CREST Requirements**" .	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
"**CRESTCo**"	means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;
"**Custodian**"	means the custodian nominated by the Depositary;
"**Deed Poll**"	means the Deed Poll as defined on page 123;
"**Depositary**"	means Computershare Investor Services PLC;
"**Depositary Agreement**"	means the Depositary Agreement as defined on page 125;

"**Depositary Interests**" . .	means the dematerialised depositary interests in respect of the Ordinary Shares and Warrants issued or to be issued by the Depositary;
"DFF"	means the Diamond Family Foundation;
"**Directors**" or "**Board**" or "**Board of Directors**"	means the directors of the Company, whose names appear in "Part III—The Company, its Board and the Acquisition Structure", 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 Directors, details of which are set out in "Part VIII—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;
"**Dividend Date**"	means the last Trading Day of each Dividend Year;
"**Dividend Determination Period**"	means the Dividend Determination Period as defined on page 12;
"**Dividend Price**"	means the highest amount calculated by adding together the Average Price per Ordinary Share for any period of ten consecutive Trading Days in the relevant Dividend Year and dividing by ten;
"**Dividend Year**"	means the period commencing on the day immediately after the date of completion of the Acquisition and ending on the last day of that financial year of the Company (as of the date of Admission the financial year ends on 31 December), and thereafter each subsequent financial year of the Company, except that: (a) in the event of the Company's entry into liquidation, the relevant Dividend Year shall end on the Trading Day immediately prior to the date of commencement of liquidation; and (b) in the event of an automatic conversion of the Founder Preferred Shares (at the end of the seventh full financial year following completion of the Acquisition), the relevant Dividend Year shall end on the Trading Day immediately prior to such conversion;
"**Dormant Company**" . . .	means a company which does not engage in trade or otherwise carry on ordinary business;
"**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";
"**ERISA**"	means the US Employee Retirement Income Security Act of 1974, as amended;
"**EU**"	means the Member States of the European Union;
"**Euroclear**"	means Euroclear UK & Ireland Limited;
"**Exercise Date**"	means the date on which Subscription Rights are exercised;
"**Exercise Price**"	means $11.50 per Ordinary Share, being the sum payable on the exercise of three Warrants (prior to any adjustment pursuant to the Warrant Instrument);
"**FCA**"	means the UK Financial Conduct Authority;
"**Founders**"	means AMC and Mara Group Holdings Limited;

"**Founders' Insider Letters**"	means the "Founders' Insider Letters" as defined on page 56;
"**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 II—The Founders" and paragraph 4.3 of "Part VIII—Additional Information";
"**FSMA**"	means the Financial Services and Markets Act 2000 of the UK, as amended;
"**FTSE**"	means FTSE International Limited;
"**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, any subsidiary and any company or business they acquire (directly or indirectly) from time to time;
"**IFC**"	means International Finance Corporation, part of the World Bank Group;
"**IFRS**"	means 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;
"**Investor**"	means a person who confirms his agreement to the Placing Agent to subscribe for New Ordinary Shares (with Matching Warrants) under the Placing;
"**Koskelo Agreement**" . . .	means the Koskelo Agreement as defined on page 104;
"**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;
"**Matching Warrants**" . .	means the Warrants being issued to subscribers of Ordinary Shares in the Placing on the basis of one Warrant per Ordinary Share;
"**Memorandum of Association**" or "**Memorandum**"	means the memorandum of association of the Company in force from time to time;
"Mara Group"	means Mara Group Holdings Limited and its subsidiaries;
"**Model Code**"	means the Model Code on directors' dealings in securities set out in Annex 1 R of Chapter 9 of the Listing Rules;
"**Net Proceeds**"	means the funds received on closing of the Placing less any expenses paid or payable in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company;

"**New Ordinary Shares**" .	means new Ordinary Shares issued pursuant to the Placing on the terms and subject to the conditions in this Document;
"**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 VIII—Additional Information";
"OEM"	means original equipment manufacturer;
"**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 Resolution**" . .	means a resolution passed at a meeting of the Warrantholders duly convened and passed by a simple majority of the votes cast, whether on a show of hands or on a poll;
"**Ordinary Shares**"	means the ordinary shares of no par value in the capital of the Company including, if the context requires, the New Ordinary Shares;
"**Payment Date**"	means a day no later than ten Trading Days after the Dividend Date, except in respect of any Annual Dividend Amount becoming due on the Trading Day immediately prior to the date of commencement of the Company's liquidation, in which case the Payment Date shall be such Trading Day, and except in respect of any Annual Dividend Amount becoming due on account of an automatic conversion, in which case the Payment Date shall be the Trading Day immediately after such event;
"**PFIC**"	means a passive foreign investment company, as defined in section 1297 of the US Tax Code;
"**Placing**"	means the proposed placing of the New Ordinary Shares (with Matching Warrants) on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this Document;
"**Placing Agent**"	means Citi;
"**Placing Agreement**" . . .	means the placing agreement dated 16 December 2013 between the Company, the Founders, the Founding Entities, the Directors, and the Placing Agent, details of which are set out in "Part VIII—Additional Information";
"**Placing Price**"	means $10.00 per New Ordinary Share (with one Matching Warrant);
"**Plan Asset Regulations**"	means the regulations promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA;
"**Plan Investor**"	means (i) any "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding paragraph (i) or (ii), or (iv) any governmental plan, church plan, non-US plan or other investor whose purchase or holding of Ordinary Shares would be subject to any Similar Laws;
"**Premium Listing**"	means a premium listing under Chapter 6 of the Listing Rules;

"**Prohibited Person**" . . .	means any person who by virtue of his holding or beneficial ownership of shares or warrants in the Company would or might in the opinion of the Directors: (i) give rise to an obligation on the Company to register as an "investment company" under the U.S. Investment Company Act; (ii) give rise to an obligation on the Company to register under the U.S. Exchange Act of 1934, as amended or result in the Company not being considered a "foreign private issuer" as such term is defined in Rule 3b-4(c) under the U.S. Exchange Act of 1934, as amended; (iii) result in a U.S. Plan Investor holding shares in the Company; or (iv) create a material legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956, as amended, or regulations or interpretations thereunder;
"**Promissory Notes**"	means the promissory notes as defined on page 103;
"**Prospectus Directive**" . .	means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
"**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;
"**QEF Election**"	means an election to treat any PFIC as a qualified electing fund, as defined in section 1295 of the US Tax Code;
"**Qualified Institutional Buyer**" or "**QIB**"	has the meaning given by Rule 144A;
"**Registrar**"	means Computershare Investor Services (BVI) Limited or any other registrar appointed by the Company from time to time;
"**Registrar Agreement**" . .	means the registrar agreement dated 17 December 2013 between the Company and the Registrar, details of which are set out in "Part VIII—Additional Information";
"**Regulation S**"	means Regulation S under the Securities Act;
"**Regulatory Information Service**"	means a regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
"**Resolution of Directors**"	has the meaning specified in the Articles;
"**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;
"**Similar Laws**"	means any state, local, non-US or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the US Tax Code or that would have the effect of the Plan Asset Regulations;
"**Special Resolution of Members**"	has the meaning specified in the Articles;
"**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 IX—Terms & Conditions of the Warrants"; "Takeover Panel" means the UK Panel on Takeovers and Mergers;
"**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);
"**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**" .	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;
"**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. Plan Investor**" . . .	means (i) an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside of the U.S. that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the U.S. Tax Code, whether or not such plan, account or arrangement is subject to Section 4975 of the U.S. Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the U.S. Tax Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA of Section 4975 of the U.S. Tax Code;
"**U.S. Tax Code**"	means the U.S. Internal Revenue Code of 1986, as amended;
"**VAT**"	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
"**Warrant Instrument**" . .	means the instrument constituting the Warrants executed by the Company on 17 December 2013;

"**Warrantholders**"	means the holders of Warrants;
"**Warrants**"	means the warrants to subscribe for Ordinary Shares to be 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.

Merrill Corporation Ltd, London
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