

Regulatory Announcement

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Company	North American Banks Fund Ltd
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North American Banks Fund Limited

Admission to AIM

Placing by Arbuthnot Securities Limited

First Day Dealings

North American Banks Fund Limited (the "Company") is a new closed-ended investment company registered and incorporated in Guernsey. The Company has been established to invest predominantly in start-up banks based in the US, which intend to offer banking services to small and medium sized enterprises.

Following a placing of 3,800,000 ordinary shares in the Company, undertaken by Arbuthnot Securities Limited on behalf of the Company at \$10 per share (payable in two instalments, \$5 on subscription and \$5 no earlier than 28 February 2006 and no later than 31 December 2006) dealings in the Company's shares commenced on AIM this morning.

Key Information:

- the Company's investment objective is to achieve long-term capital growth, principally through investment in unquoted start-up banks based in certain regions of the US, where favourable economic, demographic and market factors are expected to contribute to the growth of banks offering banking services to small and medium sized enterprises. Such regions are likely to include areas in the states of Georgia, Florida, Texas, California and the South Carolina coast.
- the Company's investment in a typical start-up bank would be made in two phases. In the first phase, the Company would invest in the region of \$1-2 million of seed capital in order to facilitate the process of acquiring banking charters and setting up the new bank whilst in the second phase, the Company would invest in the region of \$3-6 million in order to complete the process of acquiring banking charters and provide the regulatory capital required to commence business.
- the Company has an experienced board of non-executive directors led by Robin Monro-Davies, the Chairman. He was co-managing director of Fox-Pitt, Kelton Limited from 1976 to 1992 and Chief Executive of Fitch Ratings Limited from 1992 to 2002. The other non-executive directors include James Baxter, who worked as a senior manager at Dow Banking Corporation in Zurich, Rupert Evans, who has practised as a lawyer for over 40 years, George Hacker, who established the London office of Bear Stearns & Co. Incorporated in 1980 and Jean-Francois Maitre, who founded his own consultancy in 1993 which advises institutional investors and provides corporate finance advice.
- North Atlantic Value LLP is acting as investment manager to the Company and has overall responsibility for the Company's day-to-day activities. North Atlantic Value LLP will manage the Company's portfolio and provide various other services to the Company, subject to the overriding supervision of the Directors.
- Kelton International Limited is acting as transaction agent to the

investment manager, to source opportunities in the start-up bank sector.

- Arbuthnot Securities Limited is acting as nominated adviser and broker to the Company.
- The Placing

Placing price (payable in two instalments of \$5 each)	\$10
Number of Ordinary Shares in issue following the Placing	3,800,000
*Market capitalisation at the Placing Price	\$38.0 million
*Gross proceeds of the Placing	\$38.0 million
*Net proceeds of the Placing to be received by the Company	\$36.9 million

* In each case assuming the second instalment is paid in full

- Partly Paid Ordinary Shares - the ordinary shares of the Company will, pending payment of the second instalment, be partly paid. Pending payment of the second instalment it will not be possible to hold or transfer the ordinary shares through CREST. The second instalment will become payable no earlier than 28 February 2006 and no later than 31 December 2006. The second instalment notice will be posted to shareholders not earlier than 5 February 2006 and not later than 8 December 2006 notifying them of the date upon which the second instalment becomes due and payable. Holders of ordinary shares on the second instalment date are required to pay the second instalment. Any ordinary shares in respect of which payment of the second instalment, or any part thereof, is not validly made shall be liable to be forfeited together with the first instalment thereon, without prejudice to any other rights of the Company. Once fully paid, the ordinary shares will be eligible to be held and transferred through CREST.

Commenting on the Admission, Robin Monro-Davies, Non-executive Chairman said:

"Following our successful capital raising we are now actively looking at potential investments and hope to have completed our first transaction within a few months of the start of operations. We have an excellent investment team, and your board will be working closely with its management to take full advantage of the attractive opportunities that exist for small banks in our target area."

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- Ends -

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