



**FIMBANK**

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**First International  
Merchant Bank p.l.c.**

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Company Registration No : C 17003

## **COMPANY ANNOUNCEMENT**

The following is a Company Announcement by First International Merchant Bank p.l.c. pursuant to Listing Rule 8.47 :

### *Quote*

Reference is made to the Company Announcement issued by the Board of Directors (the “Board”) of First International Merchant Bank p.l.c. (“FIMBank”) dated 26<sup>th</sup> March, 2004, wherein the Board of FIMBank had announced that it had agreed the terms of acquisition of a 38.5% shareholding in Global Trade Finance Private Limited (“GTF”) for a cash consideration of USD 4,571,875 (Four million, five hundred and seventy one thousand, eight hundred seventy five US Dollars).

The Board of FIMBank announces that the said acquisition of a 38.5% shareholding in GTF was successfully completed on the 24<sup>th</sup> December 2004, and accordingly FIMBank is now the registered holder of a 38.5% shareholding in GTF. The resultant new shareholding structure is as follows:

1. 40% - Export-Import Bank of India (“EXIM”);
2. 38.5% - FIMBank;
3. 12.5% - International Finance Corporation (“IFC”);
4. 9% - Bank of Maharashtra.

The acquisition was executed by purchasing 12.5% of the shareholding held by IFC and 26% from WestLB AG.

The Board of FIMBank also has the pleasure to announce that on the 26<sup>th</sup> August 2004, as part of the deal on the acquisition of shares, FIMBank also entered into a Put Option Agreement with GTF, EXIM and IFC (the "Put Option Agreement").

By virtue of this Put Option Agreement, IFC has the right, by sending a notice of exercise to EXIM and/or FIMBank, at any time and from time to time during the Exercise Period, to sell to EXIM and/or FIMBank, jointly and severally, all or part of IFC's shareholding in GTF at the Exercise Price.

The Exercise Period means the period beginning 31<sup>st</sup> March, 2007 and ending on either of the following:

- (i) the date when all the shares have been disposed of by IFC; or
- (ii) the date when all the shares of GTF are listed on the Bombay Stock Exchange or any other exchange acceptable to IFC; or
- (iii) 30<sup>th</sup> September, 2010.

The Exercise Price has been fixed at one point eight five (1.85) times the Book Value *per share* of the Company worked out on the *pro rata* amount of the Shareholders' Equity as derived from the most recent audited financial statements of GTF for the financial year ended immediately preceding the date of delivery of the notice of exercise, multiplied by the number of shares subject to the Put Option.

The Malta Financial Services Authority, as competent authority in terms of the Banking Act 1994, has been informed of the Put Option Agreement and has determined that should GTF become a subsidiary of FIMBank, as a result of the exercise of the Put Option in full, then GTF will become subject to consolidated supervision together with FIMBank. The Authority has also determined that the eventual purchase by FIMBank of additional shares through the exercise of the Put Option would be subject to regulatory approval under Article 15(1)(e) of the Banking Act.

*Unquote*



Francesco Apap Bologna  
Company Secretary

24<sup>th</sup> December, 2004