

# African Copper Plc: Conversion of Loan

30.09.2013 | [Marketwired](#)

LONDON, UNITED KINGDOM--(Marketwired - Sept. 30, 2013) - [African Copper Plc](#) ("African Copper" or "the Company") (AIM:ACU) (BOTSWANA:AFRICAN COPPER) announces that pursuant to the US\$31,129,100 term loan facility agreement with ZCI Limited ("ZCI"), dated 18 June 2009 ("the Agreement"), ZCI has today given notice to convert the US\$8,379,100 Tranche A Loan outstanding into Ordinary Shares of 1 pence each in the Company.

At the Conversion Rate of 1 pence per Ordinary Share and at the exchange rate as set out in the conversion notice of US\$1.5062 to £1, this equates to the issue of 556,307,263 new Ordinary Shares ("the Converted Shares") in the Company for a Conversion Sum of £5,563,072.63.

The Converted Shares will be credited to ZCI as fully paid on 18 October 2013 and an application will be made for them to be admitted to trading on AIM at 8.00 a.m. on 18 October 2013. Following the issue of the Converted Shares, under the terms of the Agreement, the entire amount of the Tranche A Loan shall be extinguished although the interest outstanding and accrued up to the Conversion Date will remain payable on the due date.

Immediately following the issue of the Converted Shares to ZCI, 247,575,741 of the Converted Shares will be transferred by ZCI to iCapital (Mauritius) Limited ("iCapital") in settlement for certain performance fees set out in an Investment Advisory and Management Agreement between ZCI and iCapital (the "Transfer"), at a price equivalent to 1 pence per Ordinary Share. iCapital is a private company incorporated in Mauritius in which Mr. Jordan Soko, a director of the Company, indirectly controls a majority stake. The Investment Advisory and Management Agreement was entered into between ZCI and iCapital, dated 11 December 2008, in terms of which iCapital was engaged to advise ZCI on various prospective investment targets and, if an investment was approved by the Board, to provide investment management services to ZCI.

Following the Transfer, Mr. Soko will own indirectly or through entities associated with him 247,575,741 Ordinary Shares (the "Transfer Shares") equating to 16.67% of the 1,485,106,251 enlarged issued share capital of the Company (the "Enlarged Share Capital") and he will own directly 2,500,000 share options convertible into Ordinary Shares of the Company (the "Share Options"). Including the Transfer Shares and the Share Options, Mr. Soko would own indirectly or through entities associated with him 15.0% of the 1,666,977,641 fully diluted share capital of the Company (the "Fully Diluted Share Capital"). The Fully Diluted Share Capital includes the Enlarged Share Capital increased for the effects of 18,835,000 outstanding dilutive share options (the "Total Share Options") and the outstanding 8 June 2012 ZCI US\$6 million convertible loan facility (the "Outstanding Convertible Loan Facility") which is convertible into Ordinary Shares of 1p each in the Company at a conversion price of 2.40 pence per Ordinary Share.

Following the issue of the Converted Shares to ZCI and the subsequent Transfer, ZCI will hold 1,090,671,510 Ordinary Shares, equating to 73.44% of the Enlarged Share Capital, and the Outstanding Convertible Loan Facility. In total ZCI would own 75.21% of the Fully Diluted Share Capital adjusted for the Total Share Options and the Outstanding Convertible Loan Facility.

For further information please visit [www.africancopper.com](http://www.africancopper.com).

## Notes to Editors:

[African Copper](#) is an AIM and Botswana listed copper producer and exploration company, currently focused on Botswana. The Company's flagship project is the copper producing open pit Mowana Mine. ACU also owns the rights to the adjacent Thakadu-Makala deposit. Both deposits are situated on the highly prospective Matsitama belt, located close to Botswana's second largest city, Francistown, in the north-eastern part of the country.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/157534--African-Copper-Plc--Conversion-of-Loan.html>

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