

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 ("FSMA") or, if outside the United Kingdom, another appropriately authorised financial adviser without delay.

This document constitutes a listing document for the purposes of seeking admission of the Convertible Preference Shares to the Official List of The International Stock Exchange (the "TISE").

The distribution of this document into a jurisdiction 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 any such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, subject to certain exceptions, this document should not be distributed, forwarded to or transmitted in or into any Restricted Jurisdiction.

Application will be made for all of the Convertible Preference Shares to be admitted to listing on TISE. It is expected that Admission will become effective and that dealings in the Convertible Preference Shares will commence on 30 January 2020. The Parent's existing Ordinary Shares are already listed on the Official List of TISE.

APQ Capital Services Limited

*(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended,
with registered number 66643)*

a wholly owned subsidiary of

APQ Global Limited

*(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended,
with registered number 62008)*

Admission of 268,000 Convertible Preference Shares to the Official List of TISE

TISE Sponsor

Carey Commercial Limited

This document includes particulars given in compliance with the listing rules of TISE for the purpose of giving information with regard to the issuer. Subject as set out below, the Issuer accepts responsibility for the information contained in this Listing Document and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

You should read the whole of this document. In particular, your attention is drawn to the "Risk Factors" section of this document for a description of certain important factors, risks and uncertainties that may affect the Group's business and the Convertible Preference Shares and which should be taken into account when considering whether to invest in the Convertible Preference Shares.

In considering whether to apply for Convertible Preference Shares, you should rely only on information contained in this document. Recipients of this document acknowledge that: (i) they have not relied on the Issuer or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied only on the information contained in this document and that no person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Issuer. Neither the delivery of this document nor any subscription for Convertible Preference Shares made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since, or that the information contained in this document is correct at any time subsequent to, the date of this document. No statement in this document is intended as a profit forecast.

Capitalised terms have the meanings ascribed to them in Part 6 (*Definitions*) of this document.

Neither the admission of the Convertible Preference Shares to the Official List nor the approval of the Listing Document pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with the Issuer, the adequacy and accuracy of information contained in the Listing Document or the suitability of the Issuer for investment or for any other purpose.

The Convertible Preference Shares have not been approved or disapproved by the SEC, any US state securities commission or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Convertible Preference Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Convertible Preference Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction 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. The Convertible Preference Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption. There will be no public offer in the United States or any other Restricted Jurisdiction.

The Convertible Preference Shares are being offered and sold either: (i) outside the United States in offshore transactions within the meaning of and in accordance with the safe harbour from the registration requirements in Regulation S under the Securities Act; or (ii) in the United States in private placement transactions not involving any public offering in reliance on the exemption from the registration requirements of section 5 of the Securities Act provided by Section 4(2) under the Securities Act or another applicable exemption therefrom.

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EXPECTED TIMETABLE

Publication of this document	28 January 2020
Admission of and dealings in Convertible Preference Shares commence on TIS	30 January 2020

Notes:

1. *The times and date(s) set out in the above timetable and mentioned in this document are subject to change by the Issuer.*
2. *References to times in this document are to Guernsey times unless otherwise stated.*

DEALING CODES

The dealing code for the Convertible Preference Shares described in this document will be:

ISIN	GG00BKYC3130
SEDOL	BKYC313

DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS¹

Directors of the Issuer	Bart Turtelboom (<i>Chief Executive Officer</i>) Wesley Davis (<i>Executive Director</i>) Philip Soulsby (<i>Non-Executive Director</i>)
Directors of the Parent	Wayne Bulpitt (<i>Non-Executive Chairman</i>) Bart Turtelboom (<i>Chief Executive Officer</i>) Wesley Davis (<i>Executive Director</i>) Philip Soulsby (<i>Non-Executive Director</i>) All of the registered office address below
Registered Office and Business Address	1st Floor Tudor House Le Bordage St Peter Port Guernsey GY1 1DB Channel Islands
Company Secretary and Corporate Services Provider	Beauvoir Trustees Limited 1st Floor Tudor House Le Bordage St Peter Port Guernsey GY1 1DB Channel Islands
TISE Sponsor	Carey Commercial Limited 1st & 2nd Floors Elizabeth House Les Ruettes Brayes St Peter Port Guernsey GY1 4LX Channel Islands
Nominated Adviser and Broker to the Parent	Nplus1 Singer Advisory LLP 1 Bartholomew Lane London EC2N 2AX United Kingdom
English Legal Adviser	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Guernsey Legal Adviser	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey GY1 4BZ Channel Islands

(1) Of both the Issuer and the Parent except where noted.

Auditors

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150 Aldersgate Street
London
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United Kingdom

Registrar

Link Market Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey
GY2 4LH
Channel Islands

RISK FACTORS

An investment in the Convertible Preference Shares carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in this document, the following specific risk factors should be considered when deciding whether to make an investment in the Convertible Preference Shares. The Directors believe the risks described below are the material risks relating to an investment in the Convertible Preference Shares at the date of this document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this document, may also have an adverse effect on the performance of the Group and the value of the Convertible Preference Shares.

The Convertible Preference Shares are only suitable for investors who understand, or who have been advised of, the potential risk of capital loss from an investment in the Convertible Preference Shares and the limited liquidity in the Convertible Preference Shares and for whom an investment in the Convertible Preference Shares is part of a diversified investment portfolio and who fully understand and are willing to assume the risks involved with such an investment.

1. RISKS RELATING TO THE CONVERTIBLE PREFERENCE SHARES

Volatility

Investment in the Convertible Preference Share may not be suitable as a short-term investment. The value of a Convertible Preference Share may go down as well as up. Movements in the price of Convertible Preference Shares may not be in line with the movement in the price of the Ordinary Shares. Although the prices of Convertible Preference Shares and Ordinary Shares are linked, the capital repayment, equity participation and conversion features of the Convertible Preference Shares are complex and many factors may contribute to the price of a Convertible Preference Share.

In addition, general movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions could all affect the market price of the Convertible Preference Shares.

Liquidity risk

The Issuer will apply for the Convertible Preference Shares to be admitted to trading on TISE. An investment in securities that are admitted to trading on TISE may be less liquid than an investment in shares listed on other international stock exchanges. Further, market liquidity of Convertible Preference Shares may be less than the market liquidity of Ordinary Shares.

There can be no certainty of any liquidity in the Convertible Preference Shares admitted to listing on TISE. The Issuer is not required to appoint a market maker or make a market for Convertible Preference Shares listed on TISE. There can be no guarantee that a liquid market in the Convertible Preference Shares will develop. If such a market does not develop, relatively small transactions may have a significant negative impact on the price of the Convertible Preference Shares while transactions or intended transactions related to a significant number of Convertible Preference Shares may be difficult to execute at a stable price.

There is no guarantee that the realisable value of the Convertible Preference Shares will reflect their published market price.

2. RISKS RELATING TO THE ORDINARY SHARES INTO WHICH THE CONVERTIBLE PREFERENCE SHARES MAY CONVERT

Currency risk

The Group's reporting currency and the Ordinary Shares are denominated in Sterling. Through its activities in emerging markets the Group has underlying exposure to a range of emerging market currencies. Accordingly, the Group's earnings may be affected favourably or unfavourably by fluctuations in currency rates.

The Board may engage in currency hedging in seeking to mitigate foreign exchange risk although there can be no guarantees or assurances that the Group will successfully hedge against such risks.

Volatility in the price of the Ordinary Shares

The market price of the Ordinary Shares will be influenced by a number of factors, including:

- the supply of, and demand for, Ordinary Shares;
- the dividend yield of the Ordinary Shares;
- the potential dilution of the value per Ordinary Share for existing Shareholders that will arise when any CULS, Warrants and/or Convertible Preference Shares convert into Ordinary Shares at a time when the Book Value per Ordinary Share is greater than the relevant conversion price;
- market conditions; and
- investor sentiment, either general or specific to the Group.

As a result, the market price of the Ordinary Shares may vary considerably from the Book Value per Ordinary Share. Accordingly, the value of an investment in the Ordinary Shares may go down as well as up and Shareholders may not be able to realise the amount of their original investment.

Liquidity risk

Notwithstanding the admission of the Ordinary Shares to the Official List of TISE and to trading on AIM, the Ordinary Shares may have limited liquidity. Shareholders' ability to realise their investment is dependent on the existence of a liquid market in the Ordinary Shares and on the extent of its liquidity. Investors should not expect that they will necessarily be able to realise, within a period which they would otherwise regard as reasonable, their investment in the Convertible Preference Shares, nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the value of the Group's portfolio.

There can be no certainty of any liquidity in the Ordinary Shares admitted to listing on TISE. The Parent is not required to appoint a market maker or make a market for Ordinary Shares listed on TISE. There can be no guarantee that a liquid market in the Ordinary Shares will develop. If such a market does not develop, relatively small transactions may have a significant negative impact on the price of the Ordinary Shares while transactions or intended transactions related to a significant number of Ordinary Shares may be difficult to execute at a stable price.

Dilution risk

The Parent may issue additional shares from time to time, including pursuant to any incentive plan which may be adopted by the Parent following Admission. Any additional issuances by the Parent, or the possibility of such issues, may cause the market price of the existing Ordinary Shares to decline and will dilute the voting rights of the holders of Ordinary Shares.

Although there are pre-emption rights in the Parent Articles in respect of the allotment of Ordinary Shares, these rights have been disapplied in respect of such number of Ordinary Shares as is equal to 10 per cent. of the issued Ordinary Share capital of the Parent as at the date of notice of the Parent's most recent annual general meeting. In addition, the pre-emption rights in the Articles do not apply to Ordinary Shares issued pursuant to the Group's management share plan or for non-cash consideration. The Parent may issue new Ordinary Shares at a discount to the prevailing Book Value per Ordinary Share at the time of issue. Any such issuance will dilute the economic interests of existing Shareholders.

The Ordinary Shares may be subject to significant forced transfer provisions

The Ordinary Shares have not been registered and will not be registered in the United States under the US Securities Act or under any other applicable securities laws. Moreover, the Ordinary Shares are only being offered and sold outside the United States to non-US Persons (as defined in Regulation S under the US Securities Act).

If at any time the holding or beneficial ownership of any shares in the Parent by any person (whether on its own or taken with other shares), in the opinion of the Parent Directors: (i) would cause the assets of the Parent to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the US Code; or (ii) would or might result in the Parent and shares or warrants issued by the Parent being required to register or qualify under the US Investment Company Act and/or the US Securities Exchange Act of 1934 and/or any laws of any state of the US that regulate the offering and sale of securities; or (iii) may cause the Parent not to be considered a "Foreign Private Issuer"

under the US Securities Exchange Act of 1934, the Directors may require the holder of such shares to dispose of such shares and, if the shareholder does not sell such shares or warrants, may dispose of such shares on their behalf. These restrictions may make it more difficult for a US Person to hold and shareholders generally to sell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

3. RISKS RELATING TO THE GROUP AND ITS STRATEGY

Emerging markets

The Group carries on its business in global emerging markets. The economies of individual emerging countries may differ favourably or unfavourably from the economies of more developed or other emerging market countries in such respects as growth of gross domestic product, higher rates of inflation, rapid interest rate fluctuations, currency appreciation or depreciation, asset reinvestment, state of technological development, resource self-sufficiency, dependency upon international trade, capital flows and balance of payments position.

Government and political regimes, local laws and regulations, central bank policies, social and economic stability, protection of legal rights and the effectiveness of the legal and financial system differ materially across many emerging market countries, and are often subject to change at a faster pace than in more developed countries. Government intervention in the private sector and financial markets varies between different emerging market countries, and may include nationalisation, expropriation, confiscatory levels of taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income as well as capital. Emerging market governments may introduce new or impose additional registration requirements for domestic investments and restrictions on the repatriation of foreign direct or indirect investments, wage and price controls, trade barriers and other protectionist measures.

Similarly, emerging market countries have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade, as well as by shifts in the social, economic conditions and policies in the countries with which they trade. In addition, the Group may be subject to the possible adoption of governmental restrictions which might adversely affect payments on securities or restrict payments to investors located outside the country of the issuers, whether from currency blockage or otherwise and with respect to any emerging market country in which the Group operates, there is the possibility of limitations on the removal of funds or other assets of the Group. All these and related factors remain volatile and there can be no assurance that future developments in emerging markets or more developed markets will not lead to social, economic or political developments in emerging markets that are or may become detrimental to and adversely affect the value of the Group's portfolio.

Where the Group acquires securities of issuers based in certain emerging markets, this may carry a greater degree of risk than an acquisition of securities of issuers based in more developed countries. Among other things, such emerging market securities may carry the risks of less publicly available and less reliable information, lower liquidity, significantly more volatile markets and temporary trading suspensions, less strict securities market and other financial regulation, less favourable tax provisions, settlements being slower and subject to greater risk of failure, intermediaries being less experienced or technologically equipped, as well as custodians not offering the level of service, administration and safe-keeping that is customary in more developed markets. The Group may not always be recognised as the owner of securities held by local custodians.

Regulatory controls and corporate governance of companies in emerging markets may confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors may also be limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Group 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 customs 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 assets of the Group may be located. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Group and its operations.

Fraud, bribery and corruption are more common in some jurisdictions than in others. Doing business in international developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. Although the Group will put in place policies in respect of fraud, bribery and corruption, it may not be possible for the Group to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction to which it has exposure. The Group 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 Group may operate could have a material adverse effect on its business, prospects, financial condition or results of operations.

Concentration risks

There are no limits on the Group's level of activities within any particular country, region or sector and no limits on the level of exposure to individual companies or assets. Where the Group has a large exposure to a particular country, region, sector, company, asset or asset class, this may lead to greater volatility of earnings to the Group and adverse events impacting such exposure will materially and adversely impact the earnings of the Group.

Valuation risk

From time to time, certain assets may be difficult to value, or may be attributed a zero value where the Parent Directors, at their absolute discretion, believe that such valuation would be appropriate and in the absence of any reliable market valuation.

Derivatives

The Group may utilise both exchange-traded and over-the-counter derivatives for risk management and hedging purposes, including, but not limited to, futures, forwards, swaps, options and contracts for differences. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits sometimes required to establish a position at the outset in such instruments may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in potentially unquantifiable further loss exceeding any margin deposited. In the event that a call for further margin exceeds the amount of cash available in the Group, the Group will be required to close out the relevant contract. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses. The Group may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the Group could incur an unlimited loss.

Borrowing risk

The Group may employ borrowings in connection with its business activities. Prospective investors should be aware that in the event that the Group's income falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Group. The Group will pay interest on any borrowing it incurs. As such, the Group is exposed to interest rate risk due to fluctuations in the prevailing market rates. Interest rate movements may affect the level of income receivable by the Group and the interest payable on the Group's variable rate borrowings.

Key person risk

The Group believes that its performance will greatly depend upon the expertise and continued services of certain key personnel, in particular Bart Turtelboom and other members of senior management. The Group cannot guarantee the retention of such key and industry specialist

personnel who are not obligated to remain in their roles. If Bart Turtelboom or any other members of senior management were to resign or otherwise be unable for any reason to devote sufficient time to providing services to the Group, the Group's future success would depend on the continued service of the remaining individuals and their ability to recruit, retain and motivate new talented personnel.

Dividend risk

There is no guarantee that any dividends will be paid in respect of any financial year or period. The ability to pay dividends is dependent on a number of factors including the level of income returns from the Group's businesses. There can be no guarantee that the Group will achieve the target rates of return referred to in this document or that it will not sustain any capital losses through its activities. The holders of the Convertible Preference Shares are entitled to be paid a preferred dividend but the timing of payment of such preferred dividend is at the absolute discretion of the Board. The Board may not declare or pay a dividend in respect of the Ordinary Shares in the event that, at the relevant time, there are outstanding arrears of the preferred dividend.

Alternative Investment Fund Managers Directive

The Parent Directors are of the view that the Parent is not an alternative investment fund ("AIF") for the purposes of directive 2011/61/EU on alternative investment fund managers and is not therefore subject to the requirements or restrictions imposed by that regime. If the Parent should nonetheless be held to be an AIF this could result in increased costs and/or sanctions for the Parent.

4. RISKS RELATING TO TAX AND REGULATION

Possible changes in the tax position of the Parent or the Issuer

Any change in the Parent's or the Issuer's tax position or status or in tax legislation (including tax rates), or in the interpretation of tax legislation by tax authorities or courts could adversely affect the value of assets held by the Group or affect the Group's ability to implement its strategy. Any such change could adversely affect the net amount of any distributions payable to Shareholders or the tax treatment of distributions received by Shareholders. Furthermore, the Group may incur costs in taking steps to mitigate this effect. As a result, any such change may have a material adverse effect on the Group's performance, financial condition or prospects.

Taxes imposed in jurisdictions where the Group will operate

The jurisdictions in which the Group may operate may impose withholding taxes on income received by the Group or otherwise seek to tax the Group by reason of the activities undertaken in those jurisdictions. Although the Group intends to take reasonable steps to minimise such taxes, this may not be possible in all cases. Any such taxes could materially affect the after-tax profits of the Group and, consequently, the returns to Shareholders.

FATCA

FATCA is US legislation aimed at reducing tax evasion by US citizens. In broad terms, FATCA requires financial institutions outside the US to pass information about their US customers to the US tax authorities. A 30 per cent. withholding tax is imposed on the US source income of any financial institution that fails to comply with this requirement. The Issuer is a financial institution for these purposes. Guernsey and the United States entered into an intergovernmental agreement ("**US-Guernsey IGA**") on 13 December 2013 to facilitate compliance by Guernsey resident financial institutions with the reporting requirements imposed by FATCA. Under the US-Guernsey IGA, as implemented in Guernsey through domestic legislation, certain disclosure requirements are imposed in respect of certain investors in the Issuer who are, or are controlled by one or more residents or citizens of the US. Provided the Issuer complies with the terms of the US-Guernsey IGA, as implemented in Guernsey, it should not suffer the 30 per cent. withholding tax imposed under FATCA. It should be noted, however, that the rules relating to FATCA are new and subject to change and compliance by the Issuer cannot be guaranteed. Were the 30 per cent. withholding tax to be imposed on any US source payments received by the Issuer, this could have a material adverse effect on the level of returns to investors. As FATCA is a particularly complex area, each investor should consult their own tax advisors to understand how the legislation may affect their own circumstances.

In addition, Guernsey is committed to the adoption of the global Common Reporting Standard on Automatic Exchange of Information (the "**CRS**"). Whilst the Issuer will seek to satisfy its obligations

under the intergovernmental agreement and the CRS, the ability of the Issuer to satisfy such obligations will depend on receiving relevant information and/or documentation about each investor and where appropriate the direct and indirect beneficial owners of the interests held in the Issuer and other entities within the Group. There can be no assurance that the Issuer or other entities within the Group will be able to satisfy such obligations.

IMPORTANT INFORMATION

GENERAL

The information below is for general guidance only and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

This document contains statements that are or may be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements, including statements that relate to the Group's future prospects, developments and strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believes", "targets", "expects", "aims", "anticipates", "projects", "would", "could", "envisages", "estimates", "intends", "may", "plans", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, those described in the Risk Factors set out on pages 6 to 11 of this document. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such entity and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements attributed to the Group or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

Each forward-looking statement speaks only as at the date of this document. Except as required by law, regulatory requirement and the listing rules of TISE, neither the Issuer nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

You are advised to read this document and, in particular, the Risk Factors, for a further discussion of the factors that could affect the Group's future performance and the markets in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may or may not occur. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this document.

DISTRIBUTION OF THIS DOCUMENT

General

This document does not constitute, and may not be used for the purposes of, an offer to sell or issue or the solicitation of an offer to buy or subscribe for any Convertible Preference Shares to or from any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this document and the offer and sale of Convertible Preference Shares may be restricted by law and regulation. No action has been taken or will be taken by the Issuer that would permit a public offering of the Ordinary Shares and Convertible Preference Shares in any jurisdiction where action for that purpose is required. Accordingly, persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions.

Prospective investors must inform themselves as to:

- (1) the legal requirements of their own countries for the purchase, holding, transfer or other disposal of the Convertible Preference Shares;
- (2) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Convertible Preference Shares which they might encounter; and

- (3) 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 Convertible Preference Shares.

Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for information only and nothing in this document is intended to endorse or recommend a particular course of action. Prospective investors must rely upon their own professional advisers, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Issuer and an investment therein. Statements made in this document are based on the law and practice currently in force in England and Wales and in Guernsey, and are subject to change.

Certain non-United Kingdom recipients

This document is not for distribution into the United States or any other Restricted Jurisdiction. The Issue of the Convertible Preference Shares has not been, and will not be, registered under the applicable securities laws of the United States or any other Restricted Jurisdiction, and, subject to certain exceptions, the Convertible Preference Shares may not be offered or sold directly or indirectly within the United States or any other Restricted Jurisdiction or to, or for the account or benefit of, any persons within the United States or any other Restricted Jurisdiction.

THE CONVERTIBLE PREFERENCE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY US STATE SECURITIES LAWS. THE CONVERTIBLE PREFERENCE SHARES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS THE OFFER AND SALE OF THE SHARES HAS BEEN REGISTERED UNDER THE SECURITIES ACT AND THE ISSUER IS REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “US INVESTMENT COMPANY ACT”) OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE US INVESTMENT COMPANY ACT ARE AVAILABLE.

The Convertible Preference Shares have not been approved or disapproved by the SEC, any US state securities commission or any other US regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Convertible Preference Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Convertible Preference Shares are subject to restrictions on transferability and resale within the United States and may not be transferred or resold in the United States except pursuant to a valid exemption from the registration requirements of the Securities Act, the US Investment Company Act and state securities laws.

Subject to certain exceptions, this document does not constitute, or will not constitute, or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for Convertible Preference Shares to any investor with a registered address in, or who is resident or located in, the United States and, if received, is for information purposes only.

Subject to certain exceptions, Convertible Preference Shares are being offered and sold only outside the United States in reliance on Regulation S.

Unless otherwise agreed with the Issuer, any person applying for Convertible Preference Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document if and when received or delivery of Convertible Preference Shares: (i) he or she is not within the United States; (ii) he or she is not in any other Restricted Jurisdiction or any jurisdiction in which it is unlawful to make or accept an offer to acquire Convertible Preference Shares; (iii) he or she is not acquiring any Convertible Preference Shares for the account of any person who is located in the United States, unless: (a) the instruction to purchase was received from a person outside the United States; and (b) the person giving such instruction has confirmed that: (x) it has the authority to give such instruction; and (y) either: (A) has investment discretion over such account; or (B) is an investment manager or investment company that, in the case of each of (A) and (B), is acquiring Convertible Preference Shares in an “offshore transaction” within the meaning of Regulation S; and (iv) is not acquiring Convertible Preference Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Convertible Preference Shares into the United States or any other Restricted Jurisdiction.

The Articles contain provisions designed to restrict the holding of Convertible Preference Shares by persons, including US Persons, where in the opinion of the Directors such a holding could cause or be likely to cause the Issuer some legal implication. Convertible Preference Shares held by ERISA Plan Investors are subject to provisions requiring a compulsory transfer as set out in the Articles.

FATCA

TO ENSURE COMPLIANCE WITH UNITED STATES TREASURY DEPARTMENT CIRCULAR 230, EACH PROSPECTIVE INVESTOR IN THE ISSUER IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF US TAX ISSUES HEREIN IS NOT INTENDED TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY A PROSPECTIVE INVESTOR FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PROSPECTIVE INVESTOR UNDER APPLICABLE TAX LAW; (B) SUCH DISCUSSION IS INCLUDED HEREIN IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF TREASURY DEPARTMENT CIRCULAR 230) OF THE OFFER TO SELL SECURITIES BY THE ISSUER; AND (C) A PROSPECTIVE INVESTOR IN THE ISSUER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT ADVISER.

US source payments to the Issuer may be subject to withholding as a result of the Foreign Account Tax Compliance Act ("**FATCA**") provisions of the US Hiring Incentives to Restore Employment Act. FATCA is an automatic exchange of information regime aimed at foreign financial institutions ("**FFIs**") and other financial intermediaries to prevent tax evasion by US citizens and residents through use of offshore accounts. For the purposes of the FATCA rules and regulations, the Issuer expects that it will be treated as a FFI. FATCA generally imposes a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("**Withholdable Payments**"). As a general matter, the new rules are designed to require US Persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service ("**IRS**"). The 30 per cent. withholding tax regime applies if there is a failure to provide required information regarding US ownership. Generally, the new rules will subject all Withholdable Payments received by the Issuer to 30 per cent. withholding tax (including the share that can be allocated to non-US Persons) unless compliance with the new rules by the Issuer is pursuant to an intergovernmental agreement between the jurisdiction in which the Issuer is based and the US (as to which see references to the US-Guernsey IGA and referred to below) or the Issuer enters into an agreement (an "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-US law as may be required to comply with the provisions of the new rules, including information regarding its direct and indirect US accountholders.

US-Guernsey Intergovernmental Agreement

On 13 December 2013 the Chief Minister of Guernsey signed the US-Guernsey IGA regarding the implementation of FATCA, under which certain disclosure requirements are imposed in respect of certain investors in the Issuer who are, or being entities that are controlled by one or more, residents or citizens of the US. The US-Guernsey IGA has been implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form. The first reporting deadline applicable to the Issuer in respect of calendar year 2016 information for US reportable accounts was 30 June 2017 and will take place annually thereafter.

Common Reporting Standard ("CRS**")**

The Organization for Economic Co-operation and Development has published a global Common Reporting Standard ("**CRS**") designed to create a global standard for the automatic exchange of financial account information. This has been implemented by domestic legislation in Guernsey. The Issuer may need to comply with these exchange of information requirements as they progress and develop and investors must satisfy any requests for information pursuant to such requirements.

Request for information

The Issuer reserves the right to request from any investor or potential investor such information as the Issuer deems necessary to comply with FATCA, any FFI Agreement from time to time in force, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA.

FATCA, THE INTERGOVERNMENTAL AGREEMENT AND THE CRS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE ISSUER, INTERESTS IN THE ISSUER AND THE HOLDERS

THEREOF IS UNCERTAIN AT THIS TIME. EACH POTENTIAL INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA, THE INTERGOVERNMENTAL AGREEMENT AND THE CRS AND HOW THIS LEGISLATION MIGHT AFFECT A POTENTIAL INVESTOR IN ITS PARTICULAR CIRCUMSTANCES.

Data Protection

The Group and/or its Registrar may hold and process personal data (as defined in the Data Protection Bailiwick of (Guernsey) Law, 2017 as amended (the “**DP Law**”)) relating to past and present investors in compliance with: (a) the relevant data protection legislation and regulatory requirements of Guernsey (including the DP Law) and/or the EEA as appropriate; and (b) the Group’s privacy notice, a copy of which is available on the Group’s website at <https://www.apqglobal.com/privacy-and-cookie-policy/> (and, if applicable, any other third party delegate’s privacy notice).

Such personal data held is used by the Registrar to maintain the Issuer’s register of Shareholders and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when: (a) effecting the payment of dividends, interest and other moneys to investors; and (b) filing returns of Shareholders and their respective transactions in Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used. The countries referred to above include, but need not be limited to, those in the European Economic Area or the European Union and any of their respective dependent territories overseas, Andorra, Argentina, Canada, Faroe Islands, State of Israel, New Zealand, Switzerland and the Eastern Republic of Uruguay.

Each prospective investor acknowledges that it has been informed that such information will be held and processed by the Issuer (or any third party, functionary, or agent appointed by the Issuer, which will include, without limitation, the Registrar) in accordance with and for the purposes set out in the Group’s Privacy Notice.

Information on the Parent

The information contained in this document relating to the Parent, its shares and its subsidiaries has been accurately reproduced from information published by that company. So far as the Issuer is aware and/or is able to ascertain from information published by the parent, no facts have been omitted which would render the reproduced information misleading.

PART 1

INFORMATION ON THE GROUP

1. INTRODUCTION

The Parent was incorporated on 10 May 2016 in Guernsey. The Issuer was incorporated on 31 July 2019 in Guernsey.

The objective of the Group is to steadily grow its earnings to seek to deliver attractive returns and capital growth through a combination of building growing businesses in emerging markets as well as earning revenue from income generating operating activities.

The Group focuses its activities in emerging markets globally (in Asia, Latin America, Eastern Europe, the Middle East and Africa). The Group's strategy is to:

- (i) extend credit to sovereign, corporate and banking entities in emerging markets for a range of business purposes, including for acquisition financing, working capital and investment purposes. The terms of any bonds or loans will vary but are typically expected to range from six months to five years; and
- (ii) take operational control of businesses through the acquisition of minority and majority stakes in public and private companies in emerging markets.

The Group may utilise borrowings in connection with its business activities. The Parent Directors will adopt a prudent borrowing policy and oversee the level and term of any borrowings and will review the position on a regular basis.

The Group has no restrictions and no maximum exposure limits will apply to any investments made by the Group, unless otherwise determined and set by the Parent Board from time to time.

The business strategy of the Group, as stated above, remains unchanged in any material nature from that set out in the Parent listing document published in connection with the admission of the Ordinary Shares to TISE or its admission document published in connection with its admission to AIM, and is the strategy currently being pursued and implemented by the Group.

2. CORPORATE STRATEGY AND RISK MANAGEMENT

The Parent Board periodically assesses the business opportunities available to the Group. In evaluating those opportunities, the Parent Board considers and assesses the following factors:

- the macroeconomic and political risks that may affect each proposed business opportunity;
- the absolute and relative valuations that support each proposed business opportunity;
- the relevant non-market risks, including convertibility risk, expropriation risk, taxation risk, counterparty restrictions as imposed by sanctions lists and other bilateral or multilateral legislation; and
- an assessment of the overall suitability of each business opportunity, including counterparty risk.

On a quarterly basis, the Parent Board also assesses these risks in relation to its on-going activities. It evaluates these risks and adopts overall guidelines and hedging strategies to preserve the Group's capital and support its overall growth strategy.

3. CURRENT PORTFOLIO

As at 30 September 2019, the Group's exposure to credit and government bonds was 3.8 per cent. of Book Value, local currency bond exposure was 13.7 per cent. of Book Value, emerging market equities accounted for 23.1 per cent. of Book Value and emerging market currency exposure accounting for 98.7 per cent. of Book Value.

Liquid markets portfolio

As at 30 September 2019, the Group's overall net emerging markets equity exposure was 23.1 per cent. of Book Value, and the emerging markets credit book accounted for 3.8 per cent. of Book Value.

Equity exposure: Top emerging markets holdings (percentage of Book Value as at 30 September 2019)

City of London Investment Group PLC	11.4%
iShares China Large-Cap ETF	0.1%

Credit exposure: Top holdings (percentage of Book Value as at 30 September 2019)

ARGENT 5 5/8 01/26/22	1.0%
TPEIR 9 3/4 06/26/29	0.9%
MGMTGE 9 3/4 01/29/22	0.7%
GTE 7 3/4 05/23/27	0.7%
ARGTB 0 10/29/20	0.4%
ETEGA 8 1/4 07/18/29	0.2%

Geographically, the credit portfolio reflects its much-reduced size with the largest positions concentrated in Argentina (36.1 per cent.), Greece (27.0 per cent.) and Mongolia (18.9 per cent.).

During the quarter, the Company increased its EM currency exposure. The largest long positions were held in the Colombian Peso (24.6 per cent. of book value), Indian Ruppee (13.9 per cent.) and the Brazilian Real (12.6 per cent.). The largest short positions were held in Mexican Peso (–9.7 per cent.), Turkish Lira (–9.1 per cent.) and Israeli Shekel (–8.9 per cent.).

Strategic investment portfolio

The Group maintains an investment in City of London Investment Group (“**CLIG**”), a London Stock Exchange listed emerging market focussed asset manager, representing approximately 7.0 per cent. of Book Value.

Direct investment portfolio

In December 2018, the Group invested in BARTR Holdings Limited, acquiring 40.0 per cent. of its equity. BARTR Holdings Limited is an innovative start-up with specialist knowledge and operational experience in the wholesale telecoms market.

In February 2019, the Group acquired a 100 per cent. interest in a trust and corporate services group, Palladium Trust Services (“**Palladium**”). Palladium has a diverse and large client base with significant potential for increasing revenue for both the corporate services business and the Group.

In February 2019, the Group acquired a 100 per cent. interest in a public relations and event management business, New Markets Media and Intelligence Limited (“**NMMI**”), held as a 100 per cent. subsidiary of APQ Knowledge Limited. NMMI provides public relations and event management services to a diverse range of customers, with a particular focus on emerging markets and new technology.

4. FINANCIAL INFORMATION

The Issuer is recently incorporated and has not published any financial statements as at the date of this document.

The Parent’s audited annual report and accounts for the period from incorporation to 31 December 2016 and for the years ending 31 December 2017 and 2018, and the Parent’s half year report for the six months ending 30 June 2019, are each available on the Group’s website at www.apqglobal.com and are available for inspection as set out at paragraph 13 of Part 5 of this document. These documents include, *inter alia*, details of the earnings per Ordinary Share and dividend per Ordinary Share in those periods.

As at 31 December 2019, the Book Value of the Parent was US\$73,533,749, equivalent to £55,507,642, and the Book Value per Ordinary Share was 93.98 US\$ cents, equivalent to 70.94 pence. As at the date of this document, the Convertible Preference Share Book Value per Convertible Preference Share is US\$10.

5. OPERATIONAL INFRASTRUCTURE

The Issuer

The Issuer is a wholly owned subsidiary of the Parent. The Issuer has a board consisting of two executive directors, Bart Turtelboom and Wesley Davis, both of whom are directors of the Parent and their details are set out below.

The Parent

The Parent has a board consisting of four directors, two of whom are executive directors and two non-executive directors. The Parent Board is responsible for setting corporate strategy and oversees the implementation of that strategy. The day to day running of the Group's business is supported by a team of professionals based in Guernsey and the UK.

The Parent Directors are as follows:

Bart Turtelboom (Chief Executive Officer and Executive Director)

Date of appointment: 10 May 2016

Bart is Chief Executive Officer of APQ Global Limited and is on the board of APQ Cayman Limited. Previously he was the co-founder and Chief Investment Officer and partner of APQ Partners LLP. Prior to APQ Partners LLP, Bart was Co-Head of the Emerging Markets business at GLG and Co-Portfolio Manager of the GLG emerging markets funds. He was previously the Global Co-Head of Emerging Markets at Morgan Stanley, where he ran a multi-billion US Dollar business spanning Asia, Latin America, the Middle East and Africa, and head of its Global Capital Markets Group. Prior to that Bart was a Portfolio Manager at Vega Asset Management and a Director at Deutsche Bank, where he held several roles culminating in coverage of the bank's largest European clients. Bart was an Economist for the International Monetary Fund in Washington D.C. from 1994 until 1997. Bart received a Ph.D. in Economics from Columbia University.

Wayne Bulpitt (Non-Executive Chairman)

Date of appointment: 10 May 2016

Wayne Bulpitt has around 35 years of experience in business leadership in banking, investment and administration services. Having left National Westminster Bank Plc in 1992 to join CIBC Bank & Trust Company, he developed and launched CIBC Fund Managers (Guernsey) Limited in 1994. As Managing Director, Wayne spent the next four years managing and developing the offshore funds and building a third party fund administration capacity.

In 1998 this experience was to prove crucial for the Canadian Imperial Bank of Commerce where, as Director of Offshore Investment Services Global Private Banking & Trust Division, his main priority was to restructure the delivery of their investment management services outside of Canada.

Wayne founded Active Group Limited in 2002 after his careers with NatWest and CIBC. Under his leadership, Active (now Beauvoir Trustees Limited) is an innovative provider of practical and professional support services such as compliance, corporate secretarial and management services to the offshore finance industry. Wayne is on the boards of various investment management companies and funds (both listed and un-listed), overseeing a diverse range of investment activities.

Wesley Davis (Executive Director and Finance Director)

Date of appointment: 7 January 2019

Wesley Davis has over 25 years of experience in emerging & frontier markets, both in investment banking and operating company roles. Wesley has served in a consulting capacity on the International Advisory Council of the Group, with a focus on private equity and illiquid credit origination. Wesley has previously assisted emerging & frontier market firms in Africa and Asia with business development and financial advisory services at New Asia Advisory Ltd. Also, he was responsible for international funding and investor relations, while serving as a member of the Board of Directors at Asia Pacific Investment Partners. Wesley has experience in senior roles in emerging markets origination and institutional sales at Renaissance Capital, HSBC Bank and Merrill Lynch.

Philip Soulsby (Independent Non-Executive Director)

Date of appointment: 10 May 2016

Philip Soulsby is a mathematics graduate. He qualified as a chartered accountant in London with BDO Binder Hamlyn, before transferring to KPMG in Guernsey in 1990. There he spent two years specialising in the audit of financial services companies and offshore mutual funds. In 1992 he joined Credit Suisse Fund Administration Limited in charge of finance and compliance, later moving to a role more involved in structuring and marketing mutual fund services, helping the business grow from 12 staff to over 130. During this time he acted as director to a number of funds and fund managers, and gained a broad knowledge of hedge funds, derivatives and risk control. In 2006, he left Credit

Suisse to establish his own business, The Mundi Group Ltd, a fair-trade and ethical products business. He remains a director of several funds and fund management companies and was also Douzenier to the Parish of St Martin, his term of office expired on 31 December 2018.

Corporate governance

The Directors recognise the importance of robust corporate governance and meet regularly to review corporate strategy, the risk profile of the Group and its operating businesses and to monitor the performance of the service providers appointed to the Group.

There is no applicable regime of corporate governance to which the Directors must adhere over and above the general fiduciary duties and duties of care, diligence and skill imposed on such directors under Guernsey law; however, the Directors recognise the importance of sound corporate governance and the Group will seek to take appropriate measures to ensure that the Group complies with the UK Code on Corporate Governance to the extent appropriate and taking into account the size of the Group and the nature of its business.

The Group has adopted a share dealing code (as required by the AIM Rules) and the Group takes all proper and reasonable steps to ensure compliance by the Directors.

The Group has adopted an anti-bribery policy and will adhere to the requirements of the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 and the UK Bribery Act 2010.

The Parent Board has established the following committees.

Audit committee

The audit committee is chaired by Philip Soulsby, the independent Director, with all the other Parent Directors as members. The audit committee meets no less than once a calendar year and, if required, meetings can also be attended by the Auditors.

The audit committee is responsible for reviewing the half-year and annual financial statements before their submission to the Board. In addition, the audit committee is specifically charged under its terms of reference to advise the Board on the terms and scope of the appointment of the Auditors, including their remuneration, independence, objectivity and reviewing with the Auditors the results and effectiveness of the audit, and in ensuring that the Group's annual report and financial statements are fair, balanced and understandable.

Nomination and remuneration committee

The nomination and remuneration committee is chaired by Philip Soulsby, the independent Parent Director, with all other Parent Directors as members. Its principal duties will be to consider the framework and policy for the remuneration of the Directors, employees and consultants and to review the structure, size and composition of the Board on an annual basis. The nomination and remuneration committee meets at least once a year.

Risk committee

The Parent Board has adopted and implemented a risk policy with regard to the Group's business activities and formally considers this policy at least four times per year. The purpose of the risk committee is to seek to ensure that the Group takes a measured approach to its business activities, taking into account factors including, but not limited to, the risks associated with jurisdictions in which it operates or has interests (e.g. political and economic risks, currency risks and sector risks).

6. DIVIDEND POLICY

The holders of the Convertible Preference Shares will be entitled to a preferred dividend as summarised in Part 4 of this document and it should be noted that the timing of payment of such preferred dividend is at the absolute discretion of the Board. The Board may not declare or pay a dividend in respect of the Ordinary Shares in the event that, at the relevant time, there are arrears of the preferred dividend outstanding. Whilst it is not intended that it will do so, the Issuer may from time to time pay dividends in respect of on the ordinary share(s) in the capital of the Issuer provided that, at the relevant time, there are no arrears of the preferred dividend outstanding.

The Parent targets an annualised dividend yield of 6 per cent. per annum in respect of the Ordinary Shares (based on capital subscribed at 100 pence per Ordinary Share). This is a target only and not

a profit forecast and there can be no assurance that it will be met. Dividends are expected to be payable in respect of each calendar quarter.

7. MANAGEMENT SHARE PLAN

The Group has adopted a management share plan pursuant to which nil-cost awards over Ordinary Shares may be granted to eligible participants (including employees, officers and consultants who work for or are engaged by the Group), the quantum of such awards being subject to the Book Value per Ordinary Share having increased over the previous financial year. Share awards, which will initially be granted to key personnel, will vest quarterly over a five year period and may be satisfied by the issue of new Ordinary Shares or Ordinary Shares purchased in the market.

8. VALUATION POLICY

The Book Value is measured at the Parent Directors' estimate of fair value at the reporting date using IFRS.

Publicly traded securities listed in an active market are valued at their bid price on the reporting date. When a bid price is unavailable, the price of the most recent transaction will normally be used. Unlisted exposure is valued by applying an appropriate valuation technique, which makes maximum use of market-based information, is consistent with models generally used by market participants and is applied consistently from period to period, except where a change would result in better estimation of fair value. The fair value estimate of an unlisted company is based on the assumed realisation of the underlying business at the reporting date, based on the International Private Equity and Venture Capital Valuation Guidelines (December 2012). Estimating the fair value of unlisted companies is inherently uncertain and appropriate caution is applied. Enterprise value is normally determined either using the price of recent transactions, multiples or the net assets methodology. For other exposure, appropriate valuation techniques are adopted and used consistently.

If the Parent Directors consider that any of the above bases of valuation are inappropriate in any particular case, and where permitted by accounting standards, they may adopt such other valuation procedures as they consider reasonable in the circumstances.

The Parent Directors will determine the timing of any valuations. Any valuations will be notified through a Regulatory Information Service. The Parent currently publishes valuations on a monthly basis.

9. ACCOUNTS AND REPORTS TO SHAREHOLDERS

The Parent prepares consolidated annual accounts to 31 December in each year. It is expected that the audited annual accounts will be sent to Shareholders within six months of the year end to which they relate. Unaudited half-yearly reports, made up to 30 June each year, will be sent to Shareholders within three months thereof. The audited annual accounts and half-yearly reports will be prepared in consolidated form and will also be available at the registered office of the Parent.

The Parent and the Issuer have each adopted IFRS.

10. SHARE BUYBACKS AND TENDER OFFERS

The Parent Board has authority to purchase up to 14.99 per cent. of the issued Ordinary Share capital of the Parent. The Parent Board intends to seek a renewal of this authority at each annual general meeting of the Parent.

The Parent Board will, from time to time, consider the Parent's share price with a view to determining whether the Parent should buy back any Ordinary Shares, which shall be at the complete discretion of the Parent Board.

An ordinary resolution for the continuation of the Parent will be proposed at the seventh annual general meeting of the Parent and, if passed, every three years thereafter. Upon any continuation resolution not being passed, proposals will be put forward to the effect that the Parent be wound up or liquidated. If the resolution for the continuation of the Parent is passed at the seventh annual general meeting of the Parent, the Parent Directors may, at their discretion, implement an annual tender offer thereafter for at least 15 per cent. of the Ordinary Shares then in issue.

11. CONFLICTS OF INTEREST

The Group's service providers and their officers and employees may from time to time act for other clients which may have similar objectives and strategies to those of the Group. The Directors have satisfied themselves that these service providers have procedures in place to address potential conflicts of interest and that, where a conflict arises, each of the service providers will allocate their time and resources fairly and ensure that they continue to provide the services required under the terms of their respective appointments.

PART 2

THE ISSUER

1. INTRODUCTION

The Issuer was incorporated on 31 July 2019 in Guernsey for the purpose of issuing the Convertible Preference Shares. The Issuer is a wholly owned subsidiary of the Parent.

The Issuer has not traded and has no business or employees.

The Issuer shall not materially change its business strategy within three years of Admission, other than with the consent or approval of a majority of the holders of Convertible Preference Shares.

2. INTRA-GROUP ARRANGEMENTS

The Parent holds all of the voting rights in the Issuer, although the holders of Convertible Preference Shares will have certain protections afforded to them by virtue of the class rights attached to the Convertible Preference Shares, as summarised in Part 4 of this document, and the protections afforded to the Issuer under the Undertaking Agreement.

The Issuer's only material financial obligations will be in respect of the Convertible Preference Shares and its only material assets will be its right to receive amounts from the Parent under the Undertaking Agreement. The Group's investments will continue to be held in the name of the Parent. In order for the Issuer to be in a position to pay the preferred dividend and capital repayment entitlements of the holders of the Convertible Preference Shares, the Parent has undertaken to contribute (by way of gift, capital contribution or otherwise) such amount as will result in the Issuer having sufficient assets to satisfy the following, each as further described in Part 4 of this document:

- 2.1 the 6 per cent. preference dividend at such times as are determined by the Board;
- 2.2 any return of capital to the holders of the Convertible Preference Shares under the Articles; and
- 2.3 the redemption of Convertible Preference Shares under the Articles.

The Parent has also agreed to meet all of the running costs of the Issuer.

The Parent has given certain undertakings for the benefit of the Issuer and the holders of the Convertible Preference Shares for so long as the Parent remains liable to make any payment under the Undertaking Agreement. These include an undertaking not to declare or pay a dividend in respect of the Ordinary Shares in the event that, at the relevant time, there are outstanding arrears of the preferred dividend to which the holders of the Convertible Preference Shares are entitled.

3. UNDERTAKINGS RELATING TO THE LISTING OF THE CONVERTIBLE PREFERENCE SHARES ON TISE

If the Ordinary Shares issued by the Parent cease trading on AIM, TISE or another recognised exchange (within the meaning of the Listing Rules of TISEA), application will be made for the Convertible Preference Shares to be delisted from the Official List of TISE.

The Parent has confirmed to the Issuer that the Issuer will not be, and is not intended to be, disposed of or sold while the Convertible Preference Shares are in issue and listed on the Official List of TISE.

PART 3

THE ISSUE

1. CONSIDERATION ISSUE OF CONVERTIBLE PREFERENCE SHARES

The Issuer has issued 268,000 Convertible Preference Shares in part consideration for the acquisition by the Group of the entire issued share capital of Parish Group Limited. Parish Group Limited is a Guernsey-based corporate services firm and its acquisition forms part of the Group's direct investment strategy. The notional issue price per Convertible Preference Share was US\$10.

No offer of Convertible Preference Shares or any other securities is being made pursuant to this document.

2. FURTHER ISSUES OF CONVERTIBLE PREFERENCE SHARES

The Issuer may, from time to time, issue further Convertible Preference Shares, whether to raise cash for the Group or as consideration for the acquisition by the Group of assets in accordance with its strategy. Information relating to any future issues, and the terms and conditions on which prospective investors may subscribe for Convertible Preference Shares, will be issued at the appropriate time.

3. ADMISSION, CLEARING AND SETTLEMENT

Application will be made for all of the Convertible Preference Shares to be issued pursuant to the Issue to be admitted to listing on TISE. It is expected that Admission will become effective and dealings will commence on 30 January 2020.

The Issuer will not seek for the Convertible Preference Shares to be admitted to trading on AIM or another market operated by the London Stock Exchange.

Convertible Preference Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Convertible Preference Shares to be issued in uncertificated form pursuant to the Issue, these will be transferred to the relevant holders through the CREST system.

Where applicable, definitive certificates in respect of the Convertible Preference Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, in the week beginning 3 February 2020. Prior to the despatch of definitive share certificates in respect of any Convertible Preference Shares which are held in certificated form, transfers of those Convertible Preference Shares will be certified against the Register. No temporary documents of title will be issued.

The Issuer does not guarantee that at any particular time market maker(s) will be willing to make a market in the Convertible Preference Shares, nor does it guarantee the price at which a market will be made in the Convertible Preference Shares.

4. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Convertible Preference Shares under the CREST system. The Issuer has applied for the Convertible Preference Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Convertible Preference Shares following Admission may take place within the CREST system if any holder of Convertible Preference Shares so wishes.

PART 4

TERMS OF THE CONVERTIBLE PREFERENCE SHARES

Conversion

A holder of Convertible Preference Shares may on: (i) the fifth anniversary of the first date on which Convertible Preference Shares were issued; and/or (ii) the date falling each two years thereafter, on giving written notice to the Issuer at least 30 (but no more than 60) days prior to such date, exchange in whole or in part its holding of the Convertible Preference Shares into Ordinary Shares at the Conversion Rate.

Fractions of Ordinary Shares will not be issued on Conversion and a holder's entitlement to Ordinary Shares on Conversion will be rounded down to the nearest Ordinary Share.

Ordinary Shares issued upon Conversion will be credited as fully paid and will in all respects rank equally with the Ordinary Shares in issue on the relevant Conversion date except that Ordinary Shares so issued will not rank for any dividend or other distribution which has been announced, declared, recommended or resolved prior to the Conversion date by the Directors or by the Issuer in general meeting to be paid or made if the record date for such dividend or other distribution is on or prior to the Conversion date.

Conversion Rate

Such number of Ordinary Shares for each Convertible Preference Share as is calculated as A / B where:

A is the Convertible Preference Share Book Value in US\$ as at the immediately preceding Book Value Reference Date, divided by the number of Convertible Preference Shares in issue as at the date of calculation; and

B is the Book Value less the Convertible Preference Share Book Value, each in US\$ and as at the immediately preceding Book Value Reference Date, divided by the number of Ordinary Shares in the Parent in issue as at the date of calculation, (rounded to four decimal places).

Convertible Preference Share Book Value

US\$10 multiplied by the number of Convertible Preference Shares in issue,

- (a) increased with effect from each Book Value Reference Date by 50 per cent. of the amount by which the Book Value exceeds the Book Value on the previous Book Value Reference Date multiplied by the CPS Participation Rate, save where the Book Value is less than the Initial Book Value in which case the Convertible Preference Share Book Value shall be increased by 100 per cent. of such excess multiplied by the CPS Participation Rate; or
- (b) decreased with effect from each Book Value Reference Date by 50 per cent. of the amount by which the Book Value is less than the Book Value on the previous Book Value Reference Date multiplied by the CPS Participation Rate, save where the Book Value is less than the Initial Book Value in which case the Convertible Preference Share Book Value shall be decreased by 100 per cent. of such shortfall multiplied by the CPS Participation Rate.

CPS Participation Rate

A percentage rate calculated as X / Y where:

X is the Convertible Preference Share Book Value in US\$ as at the immediately preceding Book Value Reference Date; and

Y is the Book Value in US\$ as at the immediately preceding Book Value Reference Date, (rounded to four decimal places).

Preference Dividends

The holders of Convertible Preference Shares may be entitled to receive a cumulative preferential dividend at a fixed rate of 6 per cent. per annum on the amount of US\$10, such dividend to be payable, subject to the approval of the Directors in their sole discretion, quarterly in equal instalments in arrears on 31 March, 30 June, 30 September and 31 December (or the next Business Day) in each year, save that in respect of the first payment the dividend will be paid on 31 March 2020 and calculated on a *pro rata* basis (the “**Preference Dividend**”).

A Convertible Preference Share will cease to entitle the holder to receive Preference Dividends from and including the date it is redeemed, converted or repurchased.

Preference Dividends will be paid only to the extent that the Directors approve such payment and that payment of the same can be made lawfully as at each dividend payment date.

The Parent has given an undertaking for the benefit of the Issuer and the holders of the Convertible Preference Shares not to declare or pay a dividend in respect of the Ordinary Shares in the event that, at the relevant time, there are outstanding arrears of the preferred dividend to which the holders of the Convertible Preference Shares are entitled.

The holders of the Convertible Preference Shares shall not be entitled to participate in any further profits, dividends or bonus share issue of the Issuer. The holders of the Convertible Preference Shares shall rank for dividends in priority to the holders of any other class of shares of the Issuer and if there are any arrears of the Preference Dividend outstanding the Issuer may not pay any distribution (as defined in section 301 of the Companies Law but excluding for these purposes distributions falling within sections 302(1)(a), (d) and (e) of the Companies Law) in respect of the Ordinary Shares or any other shares ranking for distribution after the Convertible Preference Shares.

Scrip Preference Dividend

Holders of Convertible Preference Shares will not be offered the right to elect to receive further Convertible Preference Shares instead of cash in respect of all or part of the Preference Dividend.

Redemption

Subject to being permitted to do so by law, the Convertible Preference Shares may be redeemed by the Issuer on 31 December 2024 and the date falling each two years thereafter (or, if any such date is not a Business Day, the following Business Day) (a “**Redemption Date**”). The amount to be paid per Convertible Preference Share on a Redemption Date will be an amount equal to the Convertible Preference Share Book Value, increased by 1 per cent. for each two years that have elapsed since the first Redemption Date, and divided by the number of Convertible Preference Shares in issue. On redemption, a holder of Convertible Preference Shares shall not be entitled to receive any arrears of the Preference Dividend.

Save as set out above, the Convertible Preference Shares will not be capable of being redeemed although the Issuer will have the ability to buy back the Convertible Preference Shares in the usual manner.

Capital

On a winding-up or other return of capital (other than a redemption, purchase or conversion by the Issuer of any of its share capital permitted by the Articles and under applicable law), each Convertible Preference Share shall confer on the holder thereof the right to receive out of assets of the Issuer, in priority to other shareholders, in respect of each Convertible Preference Share held an amount equal to the Convertible Preference Share Book Value.

The Convertible Preference Shares shall not have any further right to participate in the assets of the Issuer on any such return of capital.

Voting Rights

Holders of Convertible Preference Shares will be entitled to receive notice of and to attend any general meeting of shareholders of the Issuer but not to speak or vote upon any resolution proposed at such meeting unless the business of the meeting includes a resolution varying, abrogating or modifying any of the rights attached to the Convertible Preference Shares or to wind-up the Issuer pursuant to Part XXII of the Companies Law (and then the holders of the Convertible Preference Shares shall only have the right to speak and vote upon any such resolution).

In circumstances where the Convertible Preference Shares shall entitle the holders to vote on a show of hands, every holder shall have one vote and on a poll every holder shall have one vote for each Convertible Preference Share he holds.

Information Rights

The Parent shall send to the holders of Convertible Preference Shares a copy of its annual report and accounts or any other document which is sent to the holders of Ordinary Shares.

Form

The Convertible Preference Shares will be issued in certificated form or uncertificated form in CREST.

Transfer

The Convertible Preference Shares may be transferred on the same basis as the Ordinary Shares.

The Convertible Preference Shares are transferable in CREST.

Ordinary Shares

Ordinary Shares of no par value in the capital of the Parent.

The Ordinary Shares are admitted to trading on AIM and are listed on TISE. The ISIN of the Ordinary Shares is GG00BZ6VP173. Issuer announcements are released by RNS.

No shares will be issued at a fraction but if so required will be rounded down to the nearest whole share.

Ordinary Shares shall be fully paid, rank *pari passu* with fully paid shares of the same class and entitle the holder to receive dividends.

Restrictions

Without the consent or sanction of the requisite majority of holders of the Convertible Preference Shares as is required for a variation of the rights attached to them:

- (i) the Issuer will not to pass a voluntary winding up resolution;
- (ii) there shall not take place a conversion/migration or voluntary strike off of the Issuer under Guernsey law;

- (iii) no shares ranking ahead of the Convertible Preference Shares will be issued; and
- (iv) the Issuer shall not make a distribution by way of a reduction of share capital as referred to in section 302(1)(c) of the Companies Law in respect of Convertible Preference Shares.

PART 5

ADDITIONAL INFORMATION

1. THE ISSUER

- 1.1 The Issuer was incorporated, with an unlimited number of shares of no par value, and registered in Guernsey with registered number 66643 on 31 July 2019 under the name APQ Capital Services Limited.
- 1.2 The Issuer is domiciled in Guernsey. The registered office and principal place of business of the Issuer is 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB. Statutory records of the Issuer are located at the registered office of the Issuer.
- 1.3 The principal legislation under which the Issuer operates is the Companies Law together with the ordinances and regulations made under the Companies Law. The liability of the Issuer's members is limited.
- 1.4 The Issuer has no subsidiaries.
- 1.5 The Issuer does not have a legal entity identifier. The Company's legal entity identifier is 213800YJQFMQN7AAA148.

2. SHARE CAPITAL OF THE ISSUER

- 2.1 The share capital of the Issuer is represented by an unlimited number of shares of no par value. On incorporation, the issued share capital of the Issuer was £1.00 consisting of one ordinary share, fully paid up.
- 2.2 On 28 January 2020, 268,000 Convertible Preference Shares were issued as referred to in Part 3 of this document.
- 2.3 Save as set out above, there has been no alteration to the share capital of the Issuer in the period between incorporation and the date of this document.
- 2.4 As at the date of this document there are in issue:
 - 2.4.1 1 ordinary share, which is fully paid; and
 - 2.4.2 268,000 Convertible Preference Shares, all of which are fully paid (convertible into Ordinary Shares⁽²⁾).
- 2.5 No shares in the Issuer are held in treasury. All issued shares are free from any liens.
- 2.6 The ordinary shares in the Issuer are not admitted to trading on any stock exchange. Application has been made for the Convertible Preference Shares issued by the Issuer to be admitted to the Official List of TISE as set out in this document.
- 2.7 Save as set out above, as at the date of this document no capital of the Issuer or the Group is under option or is agreed, conditionally or unconditionally, to be put under option.
- 2.8 No shares in the capital of the Issuer are subject to any arrangement under which future dividends are waived or have agreed to be waived.
- 2.9 The Convertible Preference Shares are capable of being held in uncertificated form. The Articles permit the holding and transfer of Convertible Preference Shares in CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Issuer Directors have applied for the Convertible Preference Shares to be admitted to CREST. The records in respect of Convertible Preference Shares held in uncertificated form will be maintained by Euroclear UK & Ireland Limited and the Registrar. All of the Convertible Preference Shares issued pursuant to the Issue will be capable of trading on an equal basis.

(2) Particulars of the conditions governing the procedures for conversion, exchange or subscription of such securities are set out at Part 3 of this document.

3. SHARE CAPITAL OF THE PARENT

- 3.1 The share capital of the Parent is represented by an unlimited number of shares of no par value. On incorporation, the issued share capital of the Parent was £1.00 consisting of one Ordinary Share, fully paid up.
- 3.2 On 26 August 2016, 78,055,000 Ordinary Shares were issued at a price of 100 pence per Ordinary Share.
- 3.3 On 19 December 2018, 79,735 Ordinary Shares were issued to employees of the Group as part of a management share-based compensation scheme.
- 3.4 On 8 January 2019, 26,578 Ordinary Shares were issued to employees of the Group as part of a management share-based compensation scheme.
- 3.5 On 23 April 2019, 26,578 Ordinary Shares were issued to employees of the Group as part of a management share-based compensation scheme.
- 3.6 On 16 July 2019, 26,578 Ordinary Shares were issued to employees of the Group as part of a management share-based compensation scheme.
- 3.7 On 18 October 2019, 26,578 Ordinary Shares were issued to employees of the Group as part of a management share-based compensation scheme.
- 3.8 On 16 January 2020, 26,578 Ordinary Shares were issued to employees of the Group as part of a management share-based compensation scheme.
- 3.9 Save as set out above, there has been no alteration to the share capital of the Parent within the two years immediately preceding the date of this document.
- 3.10 As at the date of this document there are in issue:
 - 3.10.1 78,267,625 Ordinary Shares, all of which are fully paid;
 - 3.10.2 1 million Warrants (convertible into a maximum number of 1 million Ordinary Shares³); and
 - 3.10.3 CULS in an aggregate principal amount of £30 million (convertible into a maximum number of 28,474,345 Ordinary Shares⁴).
- 3.11 No Ordinary Shares are held in treasury. All issued shares are free from any liens.
- 3.12 The Ordinary Shares in the Parent are admitted to the Official List of TISE and to trading on AIM. Application has been made for the Warrants issued by the Parent to be admitted to the Official List of TISE as set out in this document. The CULS issued by the Parent are admitted to the international securities market of the London Stock Exchange.
- 3.13 Save as set out above, as at the date of this document no capital of the Parent or the Group is under option or is agreed, conditionally or unconditionally, to be put under option.
- 3.14 No Ordinary Shares are subject to any arrangement under which future dividends are waived or have agreed to be waived.

4. MEMORANDUM AND ARTICLES OF INCORPORATION OF THE ISSUER

4.1 General

The Articles were adopted on 31 July 2019 and amended and restated by special resolution dated 23 December 2019. The Articles and the Memorandum contain, *inter alia*, provisions as summarised below. This summary is qualified in its entirety by the Articles. Defined terms where used in this section shall, unless otherwise defined, bear the meaning ascribed to them in the Articles.

(3) Particulars of the conditions governing the procedures for conversion, exchange or subscription of such securities are set out at Part 3 of the listing document in respect of the Warrants issued by the Parent on or around the date of this document.

(4) Particulars of the conditions governing the procedures for conversion, exchange or subscription of such securities are set out in the prospectus issued by the Parent in relation to the CULS which is available on the Group's website at <https://www.apqglobal.com/wp-content/uploads/APQ-Global-Notice-and-Circular-for-EGM-15-August-2017.pdf>.

4.2 Dividends and other distributions

- 4.2.1 The Directors may from time to time authorise dividends and distributions to be paid to Shareholders in accordance with the requirements set out in the Companies Law and subject to any Shareholder's rights attaching to their shares.
- 4.2.2 The holders of the Convertible Preference Shares may be entitled to be paid, subject to the provisions of the Companies Law, a fixed cumulative preferential dividend in priority to any payment of dividend to the holders of any other class of shares at the rate of 6 per cent. per annum of the CPS Fixed Amount, such dividend to be payable, subject to the approval of the Directors in their sole discretion, in equal instalments quarterly in arrears on 31 March, 30 June, 30 September and 31 December (or in the event of any such date not being a Business Day on the next day which is a Business Day) (each such date being referred to as a "**Preference Dividend Payment Date**") save that in respect of the first Preference Dividend Payment Date the 6 per cent. Preference Dividend will be paid on 31 March 2020 and calculated on a *pro rata* basis. Payment of the 6 per cent. Preference Dividend shall be made to holders of Convertible Preference Shares on the Register at any date selected by the Directors no earlier than 42 days prior to the relevant Preference Dividend Payment Date. The holders of the Convertible Preference Shares shall not be entitled to participate in any further profits, dividends or bonus share issue of the Issuer. The holders of the Convertible Preference Shares shall rank for dividends in priority to the holders of any other class of shares of the Issuer (save for any further preference shares created and issued pursuant to Article 6.5.2 of the Articles) and if there are any arrears of the 6 per cent. Preference Dividend outstanding the Issuer may not pay any distribution (but excluding for these purposes distributions falling within sections 302(1)(a), (d) and (e) of the Companies Law) in respect of the ordinary shares in the Issuer or any other shares ranking for distribution after the Convertible Preference Shares or any further preference shares created and issued pursuant to Article 6.5.2 of the Articles.
- 4.2.3 The 6 per cent. Preference Dividend shall be paid in cash and the holders of Convertible Preference Shares shall not be entitled to receive all or any part of the 6 per cent. Preference Dividend as a scrip dividend of Convertible Preference Shares instead of in cash.
- 4.2.4 All dividends and distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Issuer until claimed.
- 4.2.5 Any dividend or distribution which has remained unclaimed for a period of six years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Issuer and shall thenceforth belong to the Issuer absolutely.

4.3 Voting

- 4.3.1 Subject to any rights or restrictions attaching to any shares, each Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Share held by him.
- 4.3.2 The holders of the Convertible Preference Shares shall have the right to receive notice of and to attend any general meeting of the Issuer and the right to attend, speak and vote at a general meeting of the Issuer if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Convertible Preference Shares or for the voluntary winding up of the Issuer pursuant to Part XXII of the Companies Law, in which case they shall only be entitled to vote on such resolution.
- 4.3.3 Save as set out above, the Convertible Preference Shares shall not confer on the holders thereof the right to speak or vote at any general meeting of the Issuer.
- 4.3.4 Whenever the holders of Convertible Preference Shares are entitled to vote at a general meeting of the Issuer upon any resolution proposed at such general meeting,

on a show of hands every holder thereof who is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder thereof who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for each Convertible Preference Share registered in the name of such holder.

- 4.3.5 The Issuer shall procure that the Parent sends to the holders of the Convertible Preference Shares (at the same time as the same are sent to the holders of the Ordinary Shares) copies of all such reports and other company information that is sent to the holders of Ordinary Shares.

4.4 **Capital**

- 4.4.1 As to a winding-up of the Issuer or other return of capital (other than by way of a repurchase or redemption of Shares in accordance with the provisions of the Articles and the Companies Law), the surplus assets of the Issuer attributable to the Shares remaining after payment of all creditors shall, subject to the rights of any Shares that may be issued with special rights or privileges, be divided amongst the holders of Shares *pari passu* among the holders of Shares in proportion to the number of Shares held by them.

- 4.4.2 On a return of capital on a winding up or an administration order (other than a redemption, purchase by the Issuer or a conversion of any of its share capital) the holders of Convertible Preference Shares shall be entitled, in priority to other Shareholders (save for holders of further preference shares created and issued pursuant to Article 6.5.2 below), to be paid out of the assets of the Issuer available for distribution to Shareholders an amount in respect of each Convertible Preference Share equal to the Convertible Preference Share Book Value, calculated down to the date of commencement of the winding up or an administration order. The holders of the Convertible Preference Shares shall not have any further right to participate in the assets of the Issuer on any such return of capital. If on a return of capital on a winding up or administration the amounts available for payment are insufficient to cover the amounts payable in full on or in respect of the Convertible Preference Shares, the holders of the Convertible Preference Shares will share between themselves in the distribution of the assets of the Issuer available for distribution to the Shareholders (if any) in proportion to the full respective preferential amounts to which they are entitled.

4.5 **Pre-emption rights**

- 4.5.1 There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of the Shares and the articles do not confer any rights of pre-emption.

4.6 **Variation of rights**

- 4.6.1 Whenever the capital of the Issuer is divided into different classes of shares, the rights attached to any class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated:

- (a) with the consent in writing of the holders of more than 75 per cent. in value of the issued shares of that class (excluding any shares held as treasury shares); or
- (b) with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class.

- 4.6.2 The necessary quorum at any separate class meeting shall be two Shareholders of the class or group affected present, holding at least one-third of the voting rights of the class or group affected (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding shares of that class or his proxy) provided always that where the class has only one member, that member shall constitute the necessary quorum and any holder of shares of the class in question may demand a poll.

- 4.6.3 The rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the

conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

- 4.6.4 For as long as any Convertible Preference Shares remain in issue, the issue of or the creation or increase of the amount of any shares of any class or any security convertible into shares of any class ranking, as regards rights to participate in the Issuer's profits or assets, in priority to the Convertible Preference Shares shall be deemed to constitute a variation of the class rights attaching to the Convertible Preference Shares.
- 4.6.5 Notwithstanding the provisions set out at 4.6.4 above, the Issuer may from time to time without the consent of the holders of the outstanding Convertible Preference Shares (and such that it will not be treated as an abrogation, variation or modification of the rights attaching to Convertible Preference Shares) create and issue further preference shares (including but not limited to the Convertible Preference Shares) (called "**Further Ranking Preference Shares**") ranking as regards their participation in the profits and assets of the Company *pari passu* with but not in priority to the Convertible Preference Shares and so that any such Further Ranking Preference Shares may either carry as regards participation in the profits and assets of the Issuer, rights and restrictions identical in all respects with the Convertible Preference Shares or with any other series of Further Ranking Preference Shares or rights and restrictions differing therefrom in any respect including but without prejudice to the generality of the foregoing in that: (i) the rate of dividend and/or the conversion rate into Ordinary Shares and/or the amount payable on redemption may differ; (ii) the Further Ranking Preference Shares may rank for dividends from such date as may be provided by the terms of issue thereof and the dates for payment of the dividend may differ; (iii) a premium may be payable on a return of capital or there may be no such premium; (iv) the Further Ranking Preference Shares may be redeemable and/or convertible into Ordinary Shares on such terms and conditions as may be prescribed by the terms of issue thereof; or (v) the Further Ranking Preference Shares may not be convertible into Ordinary Shares.
- 4.6.6 Save with such consent or sanction on the part of the holders of the Convertible Preference Shares as is required for a variation of the rights attached to such shares, there shall not take place:
- (a) a conversion of the Issuer under Part V of the Companies Law;
 - (b) a migration of the Issuer under Part VII of the Companies Law;
 - (c) a voluntary winding up of the Issuer under Part XXII of the Companies Law;
 - (d) a voluntary striking off of the Issuer under Part XX of the Companies Law; or
 - (e) any distribution by the Issuer by way of a reduction of share capital as referred to in section 302(1)(c) of the Companies Law in respect of Convertible Preference Shares (which for the avoidance of doubt shall not preclude any other type of distribution referred to in sections 301 and 302 of the Companies Law including a redemption of shares in accordance with the express rights attaching to any shares in accordance with the Articles, provided such distributions are made by the Issuer in accordance with the Articles and the Companies Law).

4.7 **Disclosure of interests in Shares**

- 4.7.1 The Directors shall have power by notice in writing (a "**Disclosure Notice**") to require a Shareholder to disclose to the Issuer the identity of any person other than the Shareholder (an interested party) who has any interest (whether direct or indirect) in the Shares held by the Shareholder and the nature of such interest or has been so interested at any time during the three years immediately preceding the date on which the Disclosure Notice is issued. Any such Disclosure Notice shall require any information in response to such Disclosure Notice to be given in writing to the Issuer within 28 days of the date of service (or 14 days if the Shares concerned represent 0.25 per cent. or more of the number of Shares in issue of the class of Shares concerned).

- 4.7.2 If any member is in default in supplying to the Issuer the information required by the Issuer within the prescribed period (which is 28 days after service of the notice or 14 days if the Shares concerned represent 0.25 per cent. or more in number 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 (a “**Direction Notice**”). The Direction Notice may direct that in respect of the Ordinary Shares in respect of which the default has occurred (the “**Default Shares**”) and any other Ordinary Shares held by the member shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of Shares concerned, the Direction Notice may additionally direct that dividends on such Default Shares will be retained by the Issuer (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.
- 4.7.3 The Directors may be required to exercise their power to require disclosure of interested parties on a requisition of Shareholders holding not less than 1/10th of the total voting rights attaching to the Shares in issue at the relevant time.
- 4.7.4 In addition to the rights referred to above, the Board may serve notice on any Shareholder requiring that Shareholder to promptly provide the Issuer with any information, representations, certificates or forms relating to such Shareholder (or its direct or indirect owners or account holders) that the Board determines from time to time are necessary or appropriate for the Issuer to:
- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under:
 - (i) FATCA and any agreement relating thereto (including, any amendments, modification, consolidation, re-enactment or replacement thereof made from time to time);
 - (ii) the UK-Guernsey IGA; and/or
 - (iii) the requirements of any similar laws or regulations to which the Issuer may be subject enacted from time to time by any other jurisdiction (Similar Laws); or
 - (b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Shareholder by the Issuer); or
 - (c) permit the Issuer to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Code or under Similar Laws.

If any Shareholder (a Defaulting Shareholder) is in default of supplying to the Issuer the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice), the Defaulting Shareholder shall be deemed to be a Non-Qualified Holder.

4.8 **Transfer of Shares**

- 4.8.1 Under and subject to the Uncertificated Securities (Guernsey) Regulations 2009 (the “**Regulations**”) and the Uncertificated System Rules, the Directors shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an uncertificated system. If the Board implements any such arrangements, no provision of the Articles will apply or have effect to the extent that it is in any respect inconsistent with:
- (a) the holding of shares of the relevant class in uncertificated form;
 - (b) the transfer of title to shares of the relevant class by means of the applicable uncertificated system; or
 - (c) the Regulations and the Uncertificated System Rules.
- 4.8.2 Where any class of Shares is, for the time being, admitted to settlement by means of an Uncertificated System such securities may be issued in uncertificated form in accordance with and subject to the Regulations and the Uncertificated System Rules.

Unless the Board otherwise determines, shares held by the same holder or joint holders in certificated form and uncertificated form will be treated as separate holdings. Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject to the Regulations and the Uncertificated System Rules. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of an Uncertificated System.

4.8.3 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or (to the extent permitted by the Regulations and the Uncertificated System Rules) uncertificated form which is not fully paid or on which the Company has a lien provided or if:

- (a) it is in respect of more than one class of shares;
- (b) it is in favour of more than four joint transferees;
- (c) in the case of certificated shares, it is delivered for registration to the Issuer's registered office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or
- (d) it is in favour of a person who is a Non-Qualified Holder,

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange.

4.8.4 The Board may decline to register a transfer of an uncertificated share which is traded through an Uncertificated System, subject to and in accordance with the Regulations and the Uncertificated System Rules.

4.8.5 If any shares are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his shares. If the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

4.9 **General meetings**

4.9.1 The first general meeting (being an annual general meeting) of the Issuer shall be held within such time as may be required by the Companies Law and thereafter general meetings (which are annual general meetings) shall be held at least once in each calendar year and in any event, no more than 15 months since the last annual general meeting. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place as may be determined by the Board from time to time.

4.9.2 The notice must specify the date, time and place of any general meeting and the text of any proposed special and ordinary resolution. Any general meeting shall be called by at least 10 clear days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat. The accidental omission 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.

- 4.9.3 The Shareholders may require the Board to call an extraordinary general meeting in accordance with the Companies Law.

4.10 **Appointment, retirement and disqualification of Directors**

4.10.1 Unless otherwise determined by the Shareholders by ordinary resolution, there shall be no maximum number of Directors and the minimum number shall be one.

4.10.2 A Director need not be a Shareholder. A Director who is not a Shareholder shall nevertheless be entitled to attend and speak at Shareholders' meetings.

4.10.3 Subject to the Articles, Directors may be appointed by the Board (either to fill a vacancy or as an additional Director). No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Issuer to the office of Director unless not less than three and not more than 21 days before the date appointed for the meeting there shall have been left at the Issuer's registered office notice in writing signed by a Shareholder who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to be a Director in accordance with the Companies Law.

4.10.4 The office of a Director shall be vacated:

- (a) if he resigns his office by giving written notice signed by him sent to or deposited at the Issuer's registered office;
- (b) if he dies;
- (c) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Issuer) from meetings of the Board for a consecutive period of 6 months and the Board resolves that his office shall be vacated;
- (d) if he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty;
- (e) if he is requested to resign by written notice of all his co-Directors (being not less than two in number);
- (f) if the Issuer by ordinary resolution shall declare that he shall cease to be a Director; or
- (g) if he becomes ineligible to be a Director in accordance with the Companies Law.

4.10.5 Any Director may, by notice in writing, appoint any other person, who is willing to act as his alternate and may remove his alternate from that office.

4.10.6 Each alternate Director shall be eligible to be a Director under the Companies Law and shall sign a written consent to act. Every appointment or removal of an alternate Director shall be by notice in writing signed by the appointor and served upon the Issuer.

4.11 **Proceedings of the Board**

4.11.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. Subject to the Articles, a meeting of the Board at which a quorum is present shall be competent to exercise all the powers and discretion exercisable by the Board.

4.11.2 The Board may elect one of their number as chairman. If no chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed

for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

4.11.3 Questions arising at any meeting shall be determined by a majority of votes.

4.11.4 The Board may delegate any of its powers to committees consisting of one or more Directors as they think fit. Any committee so formed shall be governed by any regulations that may be imposed on it by the Board and (subject to such regulations) by the provisions of the Articles that apply to meetings of the Board.

4.12 **Remuneration of Directors**

4.12.1 The remuneration of the Directors shall be determined by the Directors in their absolute discretion on or after incorporation of the Issuer. The Directors may be paid all travelling, hotel and other out of pocket expenses properly incurred by them in attending board or committee meetings or general meetings, and all reasonable expenses properly incurred by them in connection with the business of the Issuer.

4.13 **Interests of Directors**

4.13.1 Subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Issuer, disclose that fact to the Directors (including the nature and extent of that interest).

4.13.2 Subject to the provisions of the Companies Law, and provided that he has disclosed to the Directors the nature and extent of any interests of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Issuer or in which the Issuer is otherwise interested;
- (b) may act by himself or his firm in a professional capacity for the Issuer, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as though he were not a Director of the Issuer;
- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Issuer, or with which the Issuer has entered into any transaction, arrangement or agreement or in which the Issuer is otherwise interested;
- (d) shall not by reason of his office, be accountable to the Issuer for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (e) may be counted in the quorum present at any meeting in relation to any resolution in respect of which he has declared an interest (and he may vote thereon).

4.14 **Winding-up**

4.14.1 If the Issuer shall be wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Law, divide the whole or any part of the assets of the Issuer among the members entitled to the same in specie and the liquidator may for that purpose value any assets as he or they deem fair and determine how the division shall be carried out as between the members or different classes of members and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or they may determine, but no member shall be compelled to accept any assets upon which there is a liability.

4.14.2 Where the Issuer is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company, the liquidator may, with the sanction of an ordinary resolution,

receive in compensation shares, policies or other like interests for distribution or may enter into any other arrangements whereby the members may, in lieu of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee.

5. MEMORANDUM AND ARTICLES OF INCORPORATION OF THE PARENT

5.1 General

The Parent Articles were adopted on 8 August 2016. The Parent Articles and the memorandum of incorporation of the Parent contain, *inter alia*, provisions as summarised below. This summary is qualified in its entirety by the Parent Articles. Defined terms where used in this section shall, unless otherwise defined, bear the meaning ascribed to them in the Parent Articles.

5.2 Unrestricted objects

The objects and powers of the Parent are not restricted.

5.3 Ordinary Share rights

The holders of Ordinary Shares shall have the following rights:

- 5.3.1 Dividends: Holders of Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions resolved to be distributed in respect of any accounting period or other period.
- 5.3.2 Winding Up: On a winding up, the holders of Ordinary Shares shall be entitled to the surplus assets remaining after payment of all the creditors of the Parent.
- 5.3.3 Voting: The holders of Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Parent and each holder of Ordinary Shares being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Ordinary Share held by him.
- 5.3.4 Variation: The rights attached to any class of shares may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.
- 5.3.5 Further issues of shares: the Parent will not allot any shares in the capital of the Parent which are unissued from time to time ("**Unissued Shares**") to any person unless it has previously offered to each holder of Ordinary Shares to allot to him on the same or more favourable terms a proportion of those Unissued Shares which is as nearly as practicable equal to the proportion held by him of the aggregate Ordinary Shares in issue at such date. Subject to the foregoing, the Unissued Shares shall be at the disposal of the Board which is authorised to allot, grant options, warrants or other rights over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines.

5.4 Restrictions on Members

- 5.4.1 No Member shall be entitled to be present or take part in any proceedings or vote, either personally or by proxy, at any meeting unless all calls due from him have been paid.
- 5.4.2 The Directors shall have the power by notice in writing to require any Member to disclose to the Parent the identity of any person other than the Member (including, without limitation, any ultimate beneficial owner) who has any interest in the shares and the nature of such interest. Any such notice shall require any information in response to such notice to be given in writing within the prescribed period which shall be 28 days after the service of the notice, or 14 days if the shares concerned represent 0.25 per cent. or more in value of the issued shares of the relevant class, or such other reasonable time period as the Directors may determine. Where the Member fails to comply with the notice within the period of time prescribed by the Parent Articles, the

Parent may give the holder of those shares (the “**default shares**”) a direction notice, which imposes restrictions while the default continues. Such restrictions may include restrictions on that Member’s entitlement to attend or vote at any general meeting of the Parent or at any separate general meeting of the holders of the shares of that class, in person or by proxy, or to exercise any privilege as a Member in relation to meetings of the Parent. Where the default shares represent at least 0.25 per cent. of the class of shares concerned, the direction notice may additionally impose restrictions on any dividend, distribution or other payment which would otherwise be paid on the default shares and restrictions on the transfer of any shares held by such Member.

5.5 **Representatives of corporations**

Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Parent or of any class of Members of the Parent or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member of the Parent.

5.6 **General meetings**

5.6.1 In accordance with the requirements of the Companies Law. Subject to the Companies Law, the Board may convene a general meeting whenever it thinks fit.

5.6.2 A general meeting (including an annual general meeting) of the Parent (other than an adjourned meeting) must be called by notice of at least 14 clear days.

5.6.3 The ordinary business of an annual general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Parent and the reports of the Directors and the Auditors, if any, to elect or re-elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare final dividends (if required by the Parent Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business of an annual general meeting shall be deemed special and shall be subject to notice as hereinbefore provided. The quorum for a general meeting shall be one or more Members present in person or by proxy and holding five per cent or more of the voting rights available at such meeting whether or not the Parent has one Member.

5.7 **Uncertificated shares**

Subject to the Companies Law, the Directors without further consultation with the holders of any shares or securities of the Parent may resolve that any class or classes of share or other securities of the Parent from time to time in issue or to be issued may be in uncertificated form and no provision in the Parent Articles will apply to any uncertificated share or other securities of the Parent to the extent they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares or other securities by means of a relevant system.

5.8 **Electronic communications**

All Members shall be deemed to have agreed to accept communication from the Parent by electronic means in accordance with sections 524 and 526 and Schedule 3 of the Companies Law unless a Member notifies the Parent otherwise. Notice under this paragraph must be in writing and signed by the Member and delivered to the Parent’s Office or such other place as the Board directs.

5.9 **Dividends**

5.9.1 Subject to compliance with section 304 of the Companies Law, the Board may at any time declare and pay such dividends as appear to be justified by the position of the Parent. The Board may also declare and pay any fixed dividend which is payable on any shares of the Parent quarter-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.

5.9.2 The method of payment of dividends shall be at the discretion of the Board.

- 5.9.3 No dividend shall be paid in excess of the amounts permitted by the Companies Law or approved by the Board.
 - 5.9.4 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid *pro rata* according to the number of shares held by each Member. For the avoidance of doubt, where there is more than one class of share in issue, dividends declared in respect of any class of share shall be declared and paid *pro rata* according to the number of shares of the relevant class held by each Member.
 - 5.9.5 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Parent on account of calls or otherwise.
 - 5.9.6 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Parent has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
 - 5.9.7 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
 - 5.9.8 With the sanction of the Parent in general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Parent. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Members based on the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.
 - 5.9.9 Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends, interest or other monies payable in respect of their joint holdings. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means (including, in relation to any dividend or other sum payable in respect of shares held in uncertificated form, by means of a relevant system in any manner permitted by the rules of the relevant system concerned) and to or through such person as the holder or joint holders (as the case may be) may in writing direct, and the Parent shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends interest bonuses or other monies payable in respect of their joint holdings.
 - 5.9.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Parent.
 - 5.9.11 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Parent until claimed and the Parent shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six (6) years after having been declared shall be forfeited and shall revert to the Parent.
 - 5.9.12 The Board may, pursuant to section 306 of the Law or if authorised by an ordinary resolution of the Parent, offer any holders of any particular class of shares (excluding treasury shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend (a "**Scrip Dividend**").
- 5.10 **Untraced shareholders**
- 5.10.1 The Parent shall be entitled to sell (at a price which the Parent shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to

which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

- (a) during the period of not less than 12 years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and
- (b) the Parent shall following the expiry of such period of 12 years have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected under the Parent Articles is located giving notice of its intention to sell the said shares; and
- (c) during the period of three months following the publication of such advertisements (or, if published on different dates, the last thereof) the Parent shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
- (d) notice shall have been given to the stock exchanges on which the Parent is listed or admitted to trading, if any.

5.10.2 The foregoing provisions of this paragraph are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the shares of the Parent or any class thereof.

5.11 **Distributions of assets otherwise than in cash**

If the Parent is wound up whether voluntarily or otherwise the liquidator may with the sanction of a special resolution divide among the Members in specie any part of the assets of the Parent and may with the like sanction vest any part of the assets of the Parent in trustees upon such trusts for the benefit of the Members as the liquidator with the like sanction shall think fit.

5.12 **Transfer and transmission of shares**

5.12.1 The Directors shall have the power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where they do so, paragraph 3.12.2 shall commence to have effect immediately prior to the time at which Euroclear admits the class to settlement by means of the CREST UK system. The Parent Articles are subject to, and do not limit or restrict the Parent's powers to transfer shares in accordance with the CREST Guernsey Regulations on such terms as the Board may deem fit.

5.12.2 In relation to any class of shares which, for the time being, Euroclear has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of the Parent Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of the CREST UK system; or
- (c) the CREST Guernsey Regulations.

5.12.3 Subject to such of the restrictions of the Parent Articles as may be applicable:

- (a) any Member may transfer all or any of his uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Companies Law or such as may otherwise from time to time be adopted by the Board on behalf of the Parent and the rules of any relevant system and accordingly no provision of the Parent Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of

- a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- (b) 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 Board may approve; and
 - (c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.
- 5.12.4 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board or by any other manner as the Board may accept and permitted by the Companies Law and the rules of each stock exchange on which the relevant shares may be listed or admitted to trading. Any instrument of transfer shall be signed by or on behalf of the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register. A transfer in respect of shares which are not fully paid shall also be signed by the transferee.
- 5.12.5 Every instrument of transfer shall be left at the registered office of the Parent or such other place as the Board may prescribe with the certificate (if applicable) of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives.
- 5.12.6 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form which is not fully paid or on which the Parent has a lien, provided, in the case of a listed or publicly traded share that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the directors may refuse to register a transfer of shares unless:
- (a) it is in respect of only one class of shares;
 - (b) it is in favour of a single transferee or not more than four joint transferees; and
 - (c) it is delivered for registration to the registered office of the Parent or such other place as the Board may decide, accompanied by the certificate(s) for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 5.12.7 The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in the CREST Guernsey Regulations, and where, in the case of a transfer, to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- 5.12.8 If the Board refuse to register the transfer of a share they shall, within two months after the date on which the transfer was lodged with the Parent, send notice of the refusal to the transferee.
- 5.12.9 Subject to the provisions of the CREST Guernsey Regulations the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share. Any such suspension shall be communicated to Members, giving reasonable notice of such suspension, by means of a recognised regulatory news service.
- 5.12.10 No fee shall be payable to the Parent in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.

- 5.12.11 The Parent shall keep the Register in accordance with sections 123 to 128 of the Companies Law and the CREST Guernsey Regulations. The Register may be closed during such periods as the Board thinks fit not exceeding in all 30 days in any year.
- 5.12.12 On the death of a Member the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Parent as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 5.12.13 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or speak or vote at meetings of the Parent, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS** that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 5.12.14 Nothing in the Parent Articles shall preclude the Board from recognising the renunciation of the allotment of any share by the allottee in favour of some other person.
- 5.12.15 The Directors may, in their absolute discretion, refuse to register a transfer of any shares to a person that they have reason to believe is: (i) an “employee benefit plan” (within the meaning of section 3(3) of ERISA) that is subject to Part 4 of Title 1 of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Internal Revenue Code or any other state, local laws or regulations that would have the same effect as regulations promulgated under ERISA by the US Department of Labor and codified at 29 C.F.R. section 2510.3-101 to cause the underlying assets of the Parent to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Parent and thereby subject the Parent to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or section 4975 of the US Internal Revenue Code; or (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each of (i), (ii) and (iii), a “**Plan**”); or (iv) a US Person in circumstances where the holding of shares by such person would: (a) give rise to an obligation on the Parent to register as an “investment company” under the Investment Company Act; (b) preclude the Parent from relying on the exception to the definition of “investment company” contained in section 3(c)(7) of the Investment Company Act; (c) give rise to an obligation on the Parent to register under the Exchange Act, as amended; (d) result in the Parent not being considered a “Foreign Private Issuer” as that term is defined by Rule 3b-4(c) promulgated under the Exchange Act; or (e) may cause the Parent to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Code, including as a result of the Parent’s failure to comply with FATCA as a result of that person failing to provide information concerning itself as requested by the Parent in accordance with the Parent Articles) (each such US Person, a “**Prohibited US Person**”). Each person acquiring shares shall by virtue of such acquisition be deemed to have represented to the Parent that they are not a Prohibited US Person.
- 5.12.16 If any shares are owned directly or beneficially by a person believed by the Board to be a Prohibited US Person, the Board may give notice to such person requiring them either: (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Prohibited US Person; or (ii) to sell or transfer their shares to a person qualified to own the same within 30 days and within such 30 days to provide the Board 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 person will be deemed, upon the expiration of such 30 days, to have forfeited their shares.

5.12.17 For the avoidance of doubt, nothing in the Parent Articles shall require the shares to be transferred by written instrument if the Companies Law provides otherwise and the Board shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Companies Law to evidence and regulate the transfer of title to shares in the Parent and for the approval or disapproval as the case may be by the Directors or the operator of any relevant system of the registration of those shares.

5.13 **Alteration of capital**

The Parent may by ordinary resolution: consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares; subdivide all or any of its shares into shares of a smaller amount subject to the paragraph below; cancel 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, and diminish the amount of its share capital by the amount of shares so cancelled; convert all or any of its shares, the nominal amount of which is expressed in a particular currency or former currency, into shares of a nominal amount of 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 day as may be specified therein; where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise and convert shares into stock and vice versa.

In any subdivision under the paragraph above, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived.

The Parent may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authorisation or consent required by the Companies Law.

5.14 **Repurchase of shares**

The Parent may, at the discretion of the Board, purchase any of its own shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Companies Law.

5.15 **Directors**

5.15.1 The first Directors have been specified in the application for incorporation prepared in accordance with section 17 of the Companies Law. Unless a sole Director is specified in the application for incorporation and until otherwise determined by the Board, the number of Directors shall be not less than two. At no time shall a majority of Directors, including any duly appointed alternates, be resident in the United Kingdom, and a person shall not be appointed a Director if as a result of such appointment the Board would cease to consist of a majority of Directors resident outside the United Kingdom.

5.15.2 The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provisions of the Parent Articles) shall not exceed in aggregate £200,000 per annum or such higher amount as the Parent may from time to time by ordinary resolution determine. Such remuneration shall be deemed to accrue from day to day.

5.15.3 The Board may at any time appoint one or more of their body (other than a Director in the United Kingdom) to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Parent.

- 5.15.4 The Directors shall also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Parent or in connection with the business of the Parent.
- 5.15.5 At every annual general meeting any Director:
- (a) appointed by the Board since the last annual general meeting; or
 - (b) who held office at the time of the two preceding annual general meetings and who did not retire at either of them,
- shall retire from office and may offer himself for re-appointment by the Members.
- 5.15.6 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Parent, disclose to the Board in accordance with section 162 of the Companies Law, the nature and extent of that interest.
- 5.15.7 Paragraph 5.15.6 does not apply if:
- (a) the transaction or proposed transaction is between the Director and the Parent; and
 - (b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Parent's business and on usual terms and conditions.
- 5.15.8 A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.
- 5.15.9 Nothing in paragraphs 5.15.6 to 5.15.8 applies in relation to:
- (a) remuneration or other benefit given to a Director;
 - (b) insurance purchased or maintained for a Director in accordance with section 158 of the Companies Law; or
 - (c) a qualifying third party indemnity provision provided for a Director in accordance with section 159 of the Companies Law.
- 5.15.10 Subject to paragraph 5.15.11, a Director is interested in a transaction to which the Parent is a party if the Director:
- (a) is a party to, or may derive a material benefit from, the transaction;
 - (b) has a material financial interest in another party to the transaction;
 - (c) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
 - (d) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
 - (e) is otherwise directly or indirectly materially interested in the transaction.
- 5.15.11 A Director is not interested in a transaction to which the Parent is a party if the transaction comprises only the giving by the Parent of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Parent for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 5.15.12 Save as provided in the Parent Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Parent. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- 5.15.13 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:
- (a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Parent or any of its subsidiaries;
 - (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Parent or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Parent or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; and
 - (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this paragraph to be a material interest in all circumstances).
- 5.15.14 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Parent or any company in which the Parent is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of paragraph 5.15.12 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 5.15.15 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 5.15.16 The Parent may by ordinary resolution suspend or relax the provisions of paragraphs 5.15.12 and 5.15.13 above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said paragraphs.
- 5.15.17 Subject to paragraph 5.15.12 above the Directors may exercise the voting power conferred by the share in any other company held or owned by the Parent or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officer of such company or voting or providing for the payment or remuneration to the directors, managing director, manager or other officer of such company).
- 5.15.18 A Director may hold any other office or place of profit under the Parent (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- 5.15.19 Subject to due disclosure in accordance with this paragraph 5.15, no Director or intending Director shall be disqualified by his office from contracting with the Parent as vendor, purchaser or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Parent in which any Director is in any way interested render the Director liable to account to the Parent for any profit realised by any such contract

or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

5.15.20 Any Director may act by himself or his firm in a professional capacity for the Parent and he or his firm shall be entitled to remuneration for professional services as if he were not a Director **PROVIDED THAT** nothing herein contained shall authorise a Director or his firm to act as Auditor to the Parent.

5.15.21 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Parent may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company.

5.16 **Appointment, disqualification and retirement of Directors**

The Directors have power at any time to appoint any person eligible in accordance with section 137 of the Companies Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Parent to the office of Director unless, not less than 14 clear days before the date appointed for the meeting there shall have been left at the registered office of the Parent notice in writing signed by a Member duly qualified to attend, speak and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

Without prejudice to the powers of the Board, the Parent in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

A share qualification for a Director may be fixed by the Parent in general meeting and unless and until so fixed no qualification shall be required.

No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Parent to the office of Director unless, not less than 14 clear days before the date appointed for the meeting there shall have been left at the Parent's registered office notice in writing signed by a shareholder duly qualified to attend, speak and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

A Director shall cease to hold office: (i) if the Director (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by written notice signed by him sent to or deposited at the registered office of the Parent; (ii) 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; (iii) if he dies or becomes of unsound mind or incapable; (iv) if he becomes insolvent, suspends payment or compounds with his creditors; (v) if he is requested to resign by written notice signed by all his co-Directors; (vi) if the Parent in general meeting shall declare that he shall cease to be a Director; (vii) if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom; or (viii) if he becomes ineligible to be a Director in accordance with section 137 of the Companies Law.

5.17 **Borrowing powers**

The Board may exercise all the powers of the Parent to borrow money and to mortgage, hypothecate, pledge or charge all or part of its undertaking property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any liability or obligation of the Parent or of any third party.

5.18 **Liability of shareholders**

The liability of the shareholders of the Parent is limited to the amount, if any, unpaid on the shares held by them.

5.19 Indemnities

- 5.19.1 The Directors, Company Secretary and officers of the Parent and their respective heirs and executors shall, to the extent permitted by section 157 of the Companies Law, be fully indemnified out of the assets and profits of the Parent from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Parent may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Parent may come or for any defects of title of the Parent to any property purchased or for insufficiency or deficiency of or defect in title of the Parent to any security upon which any moneys of the Parent shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.
- 5.19.2 The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.
- 5.19.3 Notwithstanding paragraph 5.19.1, the Board may purchase and maintain, at the expense of the Parent, insurance for the benefit of the Directors, Secretary, officers (other than the Auditors), employees and other agents and/or to cover corporate reimbursement of such Directors, Secretary, officers, employees and other agents.
- 5.19.4 For the avoidance of doubt, the above paragraphs shall apply to both current and former Directors, Secretary, officers, employees and other agents.

5.20 Notifiable interests in shares

Notwithstanding any other provision of the Parent Articles, but subject always to the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules Source Book (as amended and varied from time to time) of the FCA Handbook, any Shareholder who acquires an interest in the Parent equal to or exceeding three per cent. of the number of shares in issue of the class of shares concerned (a “**Notifiable Interest**”) shall forthwith notify the Parent of such interest and having acquired a Notifiable Interest, a Shareholder shall forthwith notify the Parent if he ceases to hold a Notifiable Interest and where a Shareholder has a Notifiable Interest he shall notify the Parent of any increase or decrease to the nearest whole percentage number in his Notifiable Interest.

6. DIRECTORS' AND OTHERS' INTERESTS IN SHARES

- 6.1 The Directors or their close family relations hold beneficial interests in respect of Ordinary Shares as follows:

Director	Number of Ordinary Shares	Percentage of issued Ordinary Share capital
Bart Turtelboom	22,191,927	28.35
Wayne Bulpitt	46,500	0.06

Save as set out in this paragraph, none of the Directors or any of their associates (within the meaning of the Listing Rules) will have any interest in any Shares.

- 6.2 The Parent holds 100 per cent. of the Issuer's ordinary share capital. So far as is known to the Issuer, no other person holds any of the Issuer's ordinary share capital.

7. DIRECTORS

7.1 The Directors are engaged by service contracts with the Parent. Details of the service contracts of the executive and non-executive directors are set out below:

	Date of agreement	Notice period	Salary
Bart Turtelboom	10 May 2016, as amended	6 months	£120,000 ⁵
Wesley Davis	2 January 2019	90 days	US\$120,000 ⁶
Philip Soulsby	10 May 2016	3 months	£17,500

7.2 In addition, Philip Soulsby has entered into a letter of appointment in respect of his directorship of the Issuer pursuant to which he is entitled to an additional £1,500 per annum.

7.3 There are no other arrangements under which any Director has waived or agreed to waive future emoluments nor have there been any such waivers of emoluments prior to the date of this document.

7.4 There are no material interests or potential conflicts of interest between the Issuer Directors, the Issuer and its advisers and service providers in relation to Admission.

7.5 Save as disclosed in this paragraph, there are no agreements between the Issuer Directors or the Group and any parties to which the Directors are related or have an interest in the Group.

7.6 There are no loans outstanding from the Issuer to the Issuer Directors and no guarantees have been provided by the Issuer for the benefit of any of the Issuer Directors.

8. WORKING CAPITAL

Having made due and careful enquiry, the Issuer Directors are of the opinion that the Issuer will have sufficient working capital available for its present requirements, that is, for at least 12 months following the date of Admission.

9. LITIGATION

There are no legal or arbitration proceedings (including any such proceedings which are threatened of which the Issuer is aware) during the 12 months prior to the date of this document, which may have, or have had, a significant effect on the Issuer or its Group's financial position or profitability.

10. NO MATERIAL ADVERSE CHANGE

There has been no material adverse change in the Issuer's financial or trading position since incorporation or in the Group's financial or trading position since 30 June 2019, being the date to which its latest half year report and financial statements were published.

11. COSTS AND EXPENSES

The total costs and expenses of, or incidental to, the Issue and Admission, are estimated to be approximately £50,000. No cash proceeds are being raised by the Issue.

12. MATERIAL CONTRACTS RELATING TO THE GROUP

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Group and are, or may be, material to the Convertible Preference Shares:

12.1 Undertaking Agreement

An undertaking agreement dated 28 January 2020 between the Issuer and the Parent. Pursuant to this agreement the Parent agrees to contribute to the Issuer (by way of gift, capital contribution or otherwise) such amount as will result in the Issuer having sufficient assets to satisfy:

- (a) the 6 per cent. preference dividend;
- (b) any return of capital to the holders of the Convertible Preference Shares under the Articles; and

(5) Including £60,000 per annum from APQ Cayman Limited, a wholly owned subsidiary of the Parent.

(6) Plus a US\$2,000 per month housing allowance.

(c) the redemption of Convertible Preference Shares under the Articles.

In the agreement, the Parent covenants to the Issuer (for the Issuer's own benefit and in favour of the Issuer as trustee for the holders of the Convertible Preference Shares) that, whilst it remains liable to make any payment under the Undertaking Agreement it will:

- 12.1.1 not declare or pay a dividend in respect of the Ordinary Shares in the event that, at the relevant time, there are outstanding arrears of the preferred dividend to which the holders of the Convertible Preference Shares are entitled;
- 12.1.2 not vote to pass a resolution at any general meeting of the Issuer relating to any matters which would require the previous sanction of a special resolution passed at a separate general meeting of the holders of the Convertible Preference Shares in accordance with the Articles unless such previous sanction has first been obtained;
- 12.1.3 not (and shall, so far as it is able, procure that none of its subsidiaries shall) enter into or permit any transaction or pass any resolution which, if it were entered into or permitted or passed by the Issuer, would require the previous sanction of a special resolution passed at a separate general meeting of the holders of the Convertible Preference Shares under the Articles or otherwise as required by law, without such previous sanction having first been obtained;
- 12.1.4 not without the previous sanction of a special resolution passed at a separate general meeting of the holders of the Convertible Preference Shares itself undertake and procure that other members of the Group will not undertake any of the matters requiring the consent of the holders of the Convertible Preference Shares under the Articles;
- 12.1.5 except with the previous sanction of a special resolution passed at a separate general meeting of the holders of the Convertible Preference Shares or as required by law or the Financial Conduct Authority of the United Kingdom, London Stock Exchange plc or The International Stock Exchange (or by any other stock exchange to which the securities if the Parent or the Issuer are admitted) ensure that the Issuer Directors are individuals who are also serving on the board of directors of the Parent;
- 12.1.6 have due regard to the interests of the holders of the Convertible Preference Shares as shareholders of a creditor of the Parent;
- 12.1.7 meet all costs and expenses incurred in relation to the operation of the Issuer; and
- 12.1.8 not transfer its legal or beneficial ownership of the ordinary shares which it owns in the Issuer.

The Undertaking Agreement is governed by English law.

12.2 Sponsorship Agreement

A Sponsorship Agreement dated 19 December 2019 between the Issuer and Carey Commercial Limited pursuant to which Carey Commercial Limited has agreed to act as the listing sponsor of the Issuer. The services include acting as sponsor for the Convertible Preference Shares. The Sponsorship Agreement may be terminated by either party giving not less than 90 days' notice in writing. The Sponsorship Agreement may be terminated forthwith on notice in the event of certain circumstances, including material and continuing breach or insolvency. The Sponsorship Agreement contains an indemnity in favour of the Sponsor for losses it may suffer in connection with the performance of its obligations under the agreement. The Sponsorship Agreement is governed by the laws of the Island of Guernsey.

12.3 Nominated adviser and broker agreement

Pursuant to the terms of an engagement letter dated 22 August 2016, N+1 Singer was appointed as the Parent's nominated adviser and broker in respect of the admission of the Ordinary Shares to AIM. The engagement is terminable by either party giving the other not less than three months' prior written notice. N+1 Singer has undertaken to provide the services of a nominated adviser and broker as required under the AIM Rules and the Parent and the Directors agree to comply with their obligations under the AIM Rules. The Parent pays N+1 Singer an annual retainer (plus applicable VAT) pursuant to the terms of the agreement. The agreement is governed by the laws of England and Wales.

12.4 **The Registrar Agreement**

The Registrar Agreement between the Parent and Link Registrars (Guernsey) Limited dated 10 August 2016, pursuant to which the Registrar has been appointed as registrar to the Parent. The Registrar is entitled to receive an annual maintenance fee from the Parent of £2.00 per Shareholder account, subject to an annual minimum charge of £5,500.

Either party may terminate the Registrar Agreement on not less than 12 months' notice in writing to the other party. Either party may terminate the Registrar Agreement immediately on notice in writing in the event of material and continuing breach or insolvency.

The Registrar Agreement limits the Registrar's liability thereunder to the lesser of £500,000 or an amount equal to 5 times the annual fee payable to the Registrar pursuant to the Registrar Agreement. The Parent indemnifies the Registrar and its affiliates against all claims arising out of or connected to the Registrar Agreement, save in the case of fraud, wilful default or negligence on the part of the Registrar or its affiliates. The Registrar Agreement is governed by the laws of the Island of Guernsey.

12.5 **Corporate Services Agreement**

A corporate services agreement dated 10 November 2017 between the Parent and the Corporate Services Provider pursuant to which the Corporate Services Provider has agreed to provide company secretarial, administrative and regulatory support to the Parent. Pursuant to the agreement, the Corporate Services Provider was entitled to be paid fees in connection with the incorporation and initial listing of the Parent and a fee, payable monthly in arrears, determined by reference to the number of hours worked based on the Corporate Services Provider's standard hourly charging rates (subject to a minimum annual fee of £15,000). The Corporate Services Agreement may be terminated by either party to it giving not less than three months' notice in writing. The Corporate Services Agreement may be terminated earlier in the event of certain circumstances, including material and continuing breach or insolvency. The Corporate Services Agreement contains an indemnity in favour of the Corporate Services Provider for losses it may suffer in connection with the performance of its obligations under the agreement. The Corporate Services Agreement is governed by the laws of the Island of Guernsey.

12.6 **Relationship Agreement**

On 10 August 2016, the Parent, N+1 Singer, the Sponsor and Bart Turtelboom entered into the Relationship Agreement to manage the relationship between Bart Turtelboom and the Parent following Admission.

Under the Relationship Agreement, Bart Turtelboom has undertaken, *inter alia*, that, for such period or periods as he is able to exercise or control the exercise of voting rights in respect of at least 20 per cent. of the Parent's issued share capital he shall, and shall procure that his associates shall: (i) not exercise his or its voting rights in favour of any resolution which would, if passed have the effect that the Parent is not capable of carrying on its business or making decisions independently; (ii) not exercise his or its voting rights in favour of any resolution which would, if passed, have the effect that variations are made to the Articles which would be contrary to the maintenance of the Parent's independence; (iii) not propose or procure that the proposal of a shareholders' resolution which is intended to effect any cessation of admission to listing and/or trading of the Ordinary Shares or vote in favour of any such resolution unless a majority of the independent Directors have voted in favour of such a proposal or recommend that shareholders vote in favour of such proposal (or as part of certain offers to acquire the entire issued share capital of the Parent); (iv) not propose or procure the proposal, of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules; (v) not take any action that would have the effect of preventing the Parent from complying with the Listing Rules; and (vi) not acquire any further interest in Ordinary Shares where such additional interest would mean that the aggregate interest of Bart Turtelboom and persons acting in concert with him reaches or exceeds 30 per cent. of the issued share capital of the Parent.

Bart Turtelboom shall promptly notify the Parent, N+1 Singer and the Sponsor of any actual or potential transaction, dealing or relationship between him, his associates or the Group and shall use his reasonable endeavours to ensure that such transaction, dealing or relationship

shall be conducted on arms' length terms and on a normal commercial basis. The Relationship Agreement is conditional upon Admission occurring and will terminate automatically if Admission does not occur or becomes incapable of occurring on or before 31 August 2016 (or such other later date as may be agreed in writing between the parties thereto). Otherwise, the Relationship Agreement shall remain in full force and effect for the period that the share capital of the Parent remains admitted to listing or trading on any stock exchange or platform.

The Relationship Agreement is governed by the laws of England and Wales.

12.7 Orderly Market Deed

By way of a deed between N+1 Singer, Bart Turtelboom and the Parent dated 10 August 2016, Bart Turtelboom has agreed that, subject to certain exceptions, he shall not, and shall procure that no person who is a connected person will, from the date of the deed for a period of nine months, directly or indirectly transfer the legal and/or beneficial ownership (or any interest therein) in any of the Ordinary Shares owned by him or such a connected person immediately after Admission or any Ordinary Shares which may accrue to him or such a connected person as a result of his or their holding of such shares except through N+1 Singer, provided that the price and settlement terms offered by N+1 Singer are no less favourable than the price and settlement terms offered by any other stockbroker or dealer in securities in respect of the same disposal and so that N+1 Singer shall be given five Business Days (which period N+1 Singer may in its discretion elect to waive) within which to match any such price and settlement terms, and in accordance with the reasonable requirements of N+1 Singer so as to ensure an orderly market for the issued share capital of the Parent.

The Orderly Market Deed is governed by the laws of England and Wales.

13. GENERAL

13.1 The Sponsor has given and not withdrawn its consent to the publication of this document with the inclusion of its name and references to it in the form and context in which they appear.

13.2 N+1 Singer has given and not withdrawn its consent to the publication of this document with the inclusion of its name and references to it in the form and context in which they appear.

13.3 Other than the current application for Admission, the Convertible Preference Shares have not been admitted to dealings on any recognised investment exchange. The Ordinary Shares in the Parent are admitted to the Official List of TISE and to trading on AIM. The CULS issued by the Parent are admitted to the international securities market of the London Stock Exchange.

13.4 The Ordinary Shares of the Parent are currently admitted to trading on AIM.

13.5 Save as disclosed in this document, as at the date of this document the Issuer does not have:

13.5.1 any debt securities issued, outstanding and authorised or otherwise created but unissued;

13.5.2 any guaranteed, unguaranteed, secured or unsecured term loans;

13.5.3 any borrowings or indebtedness in the nature of borrowings; or

13.5.4 any mortgages or charges it has granted.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer from the date of this document until at least 14 days from the date of Admission:

14.1 the Memorandum and Articles;

14.2 the Parent Articles;

14.3 the material contracts referred to in paragraph 12 of this Part 5;

14.4 the Parent's audited annual report and accounts for the Group for the period from incorporation to 31 December 2016 and for the years ending 31 December 2017 and 31 December 2018, and the Parent's half year report and financial statements for the period to 30 June 2019;

14.5 this document; and

14.6 the listing document relating to the Warrants issued by the Parent on or around the date of this document.

Dated 28 January 2020

PART 6

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“Admission”	admission of the Convertible Preference Shares to listing on the Official List of TISE;
“AIM”	the AIM market of the London Stock Exchange;
“Articles”	the articles of incorporation of the Issuer;
“Auditors”	the auditors for the time being of the Group;
“Authority”	the International Stock Exchange Authority Limited;
“Issuer Board”	the Issuer Directors;
“Issuer Directors”	the directors of the Issuer as at the date of this document and “Issuer Director” means any one of them;
“Book Value”	the net asset value of the Parent (including its subsidiaries) determined in accordance with the accounting principles adopted by the Parent from time to time;
“Book Value per Ordinary Share”	the Book Value divided by the total number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury);
“Book Value Reference Date”	the last calendar day of each month;
“certificated” or “in certificated form”	not in uncertificated form (that is not in CREST);
“Companies Law”	the Companies (Guernsey) Law, 2008, as amended, in force at the date of this document;
“Conversion”	the exchange of Convertible Preference Shares for Ordinary Shares at the Conversion Rate;
“Convertible Preference Share Book Value”	has the meaning set out on page 24 of this document;
“Convertible Preference Shares”	cumulative convertible non-voting 6 per cent. preference shares of US\$10 each in the capital of the Parent carrying the rights and subject to the obligations that are summarised in Part 4 of this document, including the right to convert to Ordinary Shares;
“Corporate Services Agreement”	the corporate services agreement dated 10 August 2016 between the Parent and the Corporate Services Provider, details of which are set out in paragraph 12.5 of Part 5 of this document;
“Corporate Services Provider”	Beauvoir Trustees Limited;
“CPS Participation Rate”	has the meaning set out on page 25 of this document;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear;
“CREST Guernsey Regulations”	the Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);

“CULS”	3.5 per cent. convertible unsecured loan stock 2024 of the Parent, with the rights described in the admission particulars published by the Parent on 15 August 2017;
“Directors”	as the context requires, the Issuer Directors and the Parent Directors;
“ERISA”	the US Employment Retirement Income Security Act of 1974, as amended;
“ERISA Plan Investors”	a plan investor as defined by ERISA;
“EU” or “European Union”	the European Union first established by the treaty made at Maastricht on 7 February 1992;
“Euroclear”	Euroclear UK & Ireland Limited;
“FATCA”	the US Foreign Account Tax Compliance Act;
“FCA”	the UK Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000, (as amended from time to time), including any regulations made pursuant thereto;
“Group”	the Parent and its subsidiaries from time to time or, where the context requires, any one or more of them;
“Guernsey”	the Island of Guernsey;
“IFRS”	International Financial Reporting Standards, as adopted by the EU;
“Initial Book Value”	the Book Value on the date of issue of the relevant Convertible Preference Shares;
“Issue”	the issue by the Issuer of 268,000 Convertible Preference Shares as described in Part 3 of this document;
“Issuer”	means APQ Capital Services Limited;
“Listing Rules”	the listing rules issued by TISE;
“London Stock Exchange”	London Stock Exchange plc;
“Memorandum”	the memorandum of incorporation of the Issuer as amended from time to time;
“N+1 Singer”	Nplus1 Singer Advisory LLP;
“Orderly Market Deed”	the deed dated 10 August 2016 between the Parent, N+1 Singer and Bart Turtelboom, details of which are set out in paragraph 12.7 of Part 5 of this document;
“Ordinary Shares”	ordinary shares of no par value in the Parent (and, for the avoidance of doubt, not ordinary shares in the Issuer);
“Parent”	APQ Global Limited;
“Parent Articles”	the articles of incorporation of the Parent;
“Parent Board”	the Parent Directors;
“Parent Directors”	the directors of the Parent as at the date of this document and “Parent Director” means any one of them;
“Register”	the register of members of the Issuer;
“Registrar”	Link Registrars (Guernsey) Limited;
“Registrar Agreement”	the registrar agreement between the Registrar and the Parent, details of which are set out in paragraph 12.4 of Part 5 of this document;
“Regulation S”	Regulation S promulgated under the Securities Act;

“Relationship Agreement”	the agreement dated 10 August 2016 between the Parent, N+1 Singer, the Sponsor and Bart Turtelboom, details of which are set out in paragraph 12.6 of Part 5 of this document;
“Restricted Jurisdiction”	each of Australia, Canada, Japan and the United States;
“SEC”	the US Securities and Exchange Commission;
“Securities Act”	the US Securities Act of 1933, as amended;
“Shareholder”	a holder of a Shares;
“Shares”	shares in the capital of the Issuer and/or the Parent, as the context requires;
“Sponsor”	Carey Commercial Limited;
“Sponsorship Agreement”	the sponsorship agreement between the Sponsor and the Parent, details of which are set out in paragraph 12.2 of Part 5 of this document;
“Takeover Code”	The City Code on Takeovers and Mergers;
“TISE”	The International Stock Exchange;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“US Investment Company Act”	the US Investment Company Act of 1940, as amended;
“uncertificated” or “in uncertificated form”	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“Undertaking Agreement”	the agreement between the Issuer and the Parent dated 28 January 2020, details of which are set out in paragraph 12.1 of Part 5 of this document;
“US Code”	the US Internal Revenue Code of 1986, as amended;
“US Person”	has the meaning ascribed to it under Regulation S;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“Warrant Instrument”	the warrant instrument of the Parent dated 28 January 2020 constituting the Warrants, details of which are set out in the listing document relating to the Warrants issued by the Parent on or around the date of this document; and
“Warrants”	the warrants issued by the Parent pursuant to the Warrant Instrument, carrying the rights and subject to the obligations that are summarised in the listing document relating to the Warrants issued by the Parent on or around the date of this document.

