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If you have sold or otherwise transferred, or sell or otherwise transfer, all of your registered holding of Ordinary Shares, please forward this document and the Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred, or sell or otherwise transfer, part of your registered holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected. However, this document should not, subject to certain exceptions, be sent in or into any of the Excluded Jurisdictions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

International Securities Market is a market designed for professional investors. Securities admitted to trading on International Securities Market are not admitted to the Official List of the UKLA. London Stock Exchange has not approved or verified the contents of the Admission Particulars.

Application will be made to the London Stock Exchange for the CULS to be issued pursuant to the Placing to be admitted to trading on the International Securities Market. It is expected that Admission will become effective and that dealings in the CULS will commence on 5 September 2017.

Shareholders and prospective investors should read the entire document and, in particular, the section headed "Risk Factors" beginning on page 5 when considering an investment in the Company.

APQ Global Limited

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

PLACING OF £20.09 MILLION OF 3.5 PER CENT. CONVERTIBLE UNSECURED LOAN STOCK 2024 AT £5,000 PER £5,000 NOMINAL and NOTICE OF EXTRAORDINARY GENERAL MEETING

Placing Agent
Nplus1 Singer Advisory LLP

N+1 Singer Advisory LLP ("**N+1 Singer**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in relation to Admission, the Placing or the matters referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on N+1 Singer by the FSMA or the regulatory regime established thereunder, N+1 Singer does not make any representation, express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company, the CULS or the Placing. N+1 Singer accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might have in respect of this document or any other statement. N+1 Singer will not regard any other person (whether or not a recipient of this document) as its client in relation to Admission or the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of N+1 Singer nor for advising any other person in relation to Admission or the Placing or any transaction or arrangement contemplated in or by this document.

A notice convening an Extraordinary General Meeting of the Company is set out in Part 7 of this document. That meeting will be held at 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, Channel Islands on 4 September 2017 commencing at 11.00 a.m. To be valid for use at the Extraordinary General Meeting, the accompanying Form of Proxy should be completed and returned in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 31 August 2017.

Neither the CULS nor the Ordinary Shares arising on any conversion of the CULS have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and they may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) ("**US Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, and the recipients of this document will not be entitled to the benefits of that Act. The CULS is being offered or sold outside of the United States to non-US Persons in offshore transactions in reliance on the exemptions from the registration requirements of the US Securities Act provided by Regulation S thereunder.

None of the CULS, the Ordinary Shares arising on any conversion of the CULS or this document has been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the CULS or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for CULS or any Ordinary Shares arising on any conversion of the CULS in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company. The offer and sale of CULS or any Ordinary Shares arising on any conversion of the CULS has not been and will not be registered under the applicable securities laws of any Excluded Jurisdiction.

Subject to certain exceptions, the CULS or any Ordinary Shares arising on any conversion of the CULS may not be offered to or sold within the Excluded Jurisdictions or to any national, resident or citizen of the Excluded Jurisdictions.

Dated: 15 August 2017

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SUMMARY

The Company

The objective of the Company 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 Company focuses its activities in emerging markets globally (in Asia, Latin America, Eastern Europe, the Middle East and Africa). The Company'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.

In August 2016, the Company issued 60,924,756 Ordinary Shares to investors in the Company. These Ordinary Shares were admitted to listing on the Official List of TISE on 11 August 2016. On TISE Admission, the Company acquired the entire voting share capital of APQ Cayman Limited (formerly APQ Alexandria Fund Limited) in consideration for the issue of 17,130,244 Ordinary Shares. These Ordinary Shares were also admitted to the Official List of TISE on 11 August 2016.

On 26 August 2016, the entire issued Ordinary Share capital was admitted to trading on AIM.

Since TISE Admission to the date of this document, the Company's published Book Values per Ordinary Share were as follows:

<i>Date</i>	<i>Book Value per Ordinary Share (pence)</i>
31 July 2017	95.78
30 June 2017	97.82
31 May 2017	96.67
30 April 2017	95.16
31 March 2017	97.23
28 February 2017	97.70
30 January 2017	97.96
30 December 2016	99.15* (audited)
30 November 2016	99.79*
31 October 2016	101.02*
30 September 2016	101.46*

*this figure takes account of the costs of the Company's admission to listing on the Official List of TISE and to trading on AIM which were amortised monthly over the Company's first accounting period.

The Company has paid or declared aggregate dividends of £2,731,925 since TISE Admission (0.5 pence per Ordinary Share paid in February 2017 (in respect of the first full quarter to 31 December 2016); 1.5 pence per Ordinary Share paid in May 2017 (in respect of the quarter ended 31 March 2017) and 1.5 pence per Ordinary Share payable on 18 August 2017 (in respect of the quarter ended 30 June 2017)).

The Placing

The Company has conditionally raised £20.09 million through a placing of CULS. The Board believes that introducing structural gearing should enable the Company to generate increased total returns over the longer term. The Directors intend to apply the net proceeds of the Placing, which will be approximately £19.4 million, for general corporate purposes in line with the Company's business strategy. The Placing is conditional on Shareholder approval.

The CULS

The interest rate on the CULS will be 3.5 per cent. per annum, payable quarterly in arrear on 31 March, 30 June, 30 September and 31 December in each year (with the first interest payment on 31 December 2017) in respect of the period from (and including) the date of Admission (expected to be 5 September 2017) to (but excluding) the date of final repayment of the CULS (expected to be 30 September 2024).

CULS Holders will be entitled to convert their CULS into Ordinary Shares on a quarterly basis throughout the life of the CULS, commencing 31 December 2017, and all outstanding CULS will be repayable at par (plus any accrued interest) on 30 September 2024. The initial Conversion Price (being the nominal amount of CULS required to convert into one Ordinary Share) will be 105.358 pence, being a 10 per cent. premium to the unaudited Book Value per Ordinary Share on 31 July 2017. Based on the initial Conversion Price, a holder of £5,000 nominal of CULS would be entitled to 4,745 Ordinary Shares on conversion of their CULS. Under the terms of the CULS Trust Deed, the Conversion Price will be subject to subsequent adjustment on the occurrence of certain events.

If, at any time after the third anniversary of Admission, the middle market price of the Ordinary Shares is 20 per cent. or more above the Conversion Price for at least 20 dealing days during a period of 30 consecutive dealing days, the Company will be able to require CULS Holders to redeem their CULS at par (plus any accrued interest). In such event, CULS Holders would be given a final opportunity to convert their outstanding CULS into Ordinary Shares.

Following conversion of 80 per cent. or more of the nominal amount of the CULS originally issued, the Company will be entitled to require remaining CULS Holders to convert their outstanding CULS into Ordinary Shares after they have been given an opportunity to have their CULS redeemed.

Any CULS not previously redeemed, purchased or converted will be repaid by the Company on 30 September 2024 at its nominal amount.

The CULS Trust Deed will contain restrictions such that, as long as the CULS are outstanding, the Company (but not, for the avoidance of doubt, its subsidiaries) shall not, without the prior sanction of the CULS Holders by Extraordinary Resolution, incur any Financial Indebtedness (as defined below):

- (a) if, at the time of such incurrence, the aggregate amount of Financial Indebtedness of the Company (taking into account the Financial Indebtedness to be incurred as if it had been incurred) exceeds 50 per cent. of the prevailing Book Value; or
- (b) which ranks prior to the CULS.

For these purposes "Financial Indebtedness" shall include, without limit, the CULS and monies borrowed but shall exclude implied gearing through the use of financial instruments, structured products or secured and unsecured lending and borrowing for the purposes of efficient portfolio management. In addition, but without limitation, any guarantee given or provided by the Company or other arrangement where the Company is not the borrower but which permits a lender recourse to the assets of the Company will not be Financial Indebtedness for these purposes.

Certain corporate actions will be subject to the prior approval of CULS Holders unless, in the case of certain actions, a Cover Test is met.

RISK FACTORS

Prospective investors should consider carefully the risks described below, together with all the other information set out in this document and their own circumstances, before deciding to invest in the CULS or the Ordinary Shares.

The risks described below are all of the material risks relating to the Company and an investment in CULS or Ordinary Shares known to the Directors at the date of this document. If any of the adverse events described below actually occur, the financial condition, performance or prospects of the Company, and the market price of CULS and/or the Ordinary Shares, could be materially adversely affected. Additional risks which were not known to the Directors at the date of this document, or that the Directors considered at the date of this document to be immaterial, may also have a material adverse effect on the financial condition, performance or prospects of the Company, and the market price of CULS and/or the Ordinary Shares.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of CULS and/or Ordinary Shares or whether an investment in the Company is suitable for them, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, in the case of investors outside the United Kingdom, another appropriately authorised independent financial adviser.

1. General risk factors

Securities issued by the Company are designed to be held over the long-term and may not be suitable as short-term investments. The value of securities issued by the Company may go down as well as up. Accordingly, investors may not get back the full value of their original investment in any such securities.

The past performance of the Company is not, and should not be relied upon as, a guide to the future performance of the Company.

There can be no guarantee that a liquid market will exist in securities issued by the Company and it may be difficult to realise an investment in such securities at their quoted market price.

An investment in the Company should constitute part of a diversified investment portfolio and is only suitable for investors capable of evaluating the risks (including the potential risk of capital loss) and merits of such investment and who have sufficient resources to bear any loss which may result from such investment.

2. Risk relating to the CULS

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

- the supply of, and demand for, CULS;
- the price and dividend yield of the Ordinary Shares;
- prevailing interest rates;
- market conditions; and
- investor sentiment, either general or specific to the Company;

and there can be no guarantee that the market price of the CULS will fully reflect any value inherent in their convertibility into Ordinary Shares. Accordingly, the value of an investment in the CULS may go down as well as up and CULS Holders may not be able to realise the amount of their original investment.

If, at any time after the third anniversary of Admission, the middle market price of the Ordinary Shares is 20 per cent. or more above the Conversion Price for at least 20 dealing days during a period of 30 consecutive dealing days, the Company will be able to require CULS Holders to redeem their CULS at par (plus any accrued interest). In such event, CULS Holders would be given a final opportunity to convert their CULS into Ordinary Shares. Following conversion of 80 per cent. or more of the CULS originally issued, the Company will be entitled to require remaining CULS Holders to convert their outstanding CULS into Ordinary Shares after they have been given an opportunity to have their CULS redeemed. If either of these

situations were to occur, CULS Holders would not be able to hold their CULS until the final maturity date of the CULS of 30 September 2024 and to have their CULS redeemed for cash on that date.

There can be no certainty of any liquidity in the CULS admitted to trading on the International Securities Market.

Although the Trust Deed will contain a restriction on the level of borrowings which may be incurred by the Company, this restriction is not on a consolidated basis and does not apply to borrowing or gearing employed for the purposes of efficient portfolio management and accordingly the level of borrowings or gearing within the Group may be significantly higher.

The Trust Deed will not contain any restriction on the disposal of assets or the creation of charges by, or changes in, the nature of the business of the Company. Any material disposal of assets or creation of charges by, or material changes in, the nature of the Company's business could adversely affect the rights of the CULS Holders and the value of the CULS and/or the Ordinary Shares.

3. Risk relating to 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 converts into Ordinary Shares at a time when the Book Value per Ordinary Share is greater than the Conversion Price;
- market conditions; and
- investor sentiment, either general or specific to the Company.

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.

Shareholders will suffer a reduction in their proportionate ownership and voting interest in the share capital of the Company as represented by their holding of Ordinary Shares upon any conversion of the CULS. When any CULS converts into Ordinary Shares at a time when the Book Value per Ordinary Share is greater than the Conversion Price, there will be a dilution in the Book Value per Ordinary Share for existing Shareholders.

The Company does not have a fixed winding-up date and Shareholders have no right to have their Ordinary Shares repurchased by the Company. Accordingly, unless Shareholders vote to wind up the Company, Shareholders wishing to realise their investment in the Company may be required to dispose of their Ordinary Shares through the market and they may be unable to realise their Ordinary Shares at their quoted market price.

Notwithstanding the admission of the Ordinary Shares to listing on 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 Ordinary Shares, nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the Book Value per Ordinary Share.

The Company may issue additional shares from time to time, including pursuant to the Company's management share plan. Any additional issuances by the Company, or the possibility of such issues, may cause the market price of the existing Ordinary Shares to decline and may dilute the voting rights of the holders of Ordinary Shares. Although there are pre-emption rights in the Articles in respect of the allotment of Ordinary Shares, the Company is proposing a special resolution at the EGM for pre-emption rights to be disapplied in respect of the allotment of up to 75 million new Ordinary Shares for cash. In addition, the pre-emption rights in the Articles do not apply to Ordinary Shares issued pursuant to the Company's management share plan. The Company 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.

A fall in the value of the Company's assets may affect the Company's ability to pay dividends. Accordingly, the amount of dividends payable by the Company may fluctuate.

In the event of a winding-up of the Company, the Ordinary Shares will rank behind any creditors or prior ranking capital of the Company, including the CULS.

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. If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company 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 Company and shares issued by the Company being required to register or qualify under the US Investment Company Act and/or the US Exchange Act and/or any laws of any state of the US that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act, the Directors may require the holder of such shares to dispose of such shares and, if the shareholder does not sell such shares, 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.

4. Risks relating to the Company and its business strategy

The Group's reporting currency is and CULS and Ordinary Shares are denominated in Sterling. Through its activities in emerging markets the Group will have 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. There can be no guarantees or assurances that the Group will successfully hedge against such risks.

The Company is recently incorporated, has only recently commenced operations and has a limited operating history. An investment in the Company is subject to all the risks and uncertainties associated with a new business.

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 holds or 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 Company 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.

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 Company.

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

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.

The CULS will, following Admission, provide gearing for the Company. Whilst the use of gearing should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the costs associated with the gearing, it will have the opposite effect where the underlying return is less than the cost of borrowing, further reducing the total return on the Ordinary Shares. The use of borrowings by the Company may increase the volatility of the Book Value and market price of the Ordinary Shares and, as a result, the market price of the CULS.

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.

The Group is subject to the risk of the inability of any of its counterparties to perform with respect to transactions, whether due to bankruptcy, insolvency or other causes.

The Group may invest in credit default swaps. Credit default swaps carry specific risks, including credit risk events such as bankruptcy or failure to pay, high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. The Group may invest in debt securities which may be unrated or below investment grade and which are subject to greater loss of principal and interest than higher-rated debt securities. The Group may use both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences. These instruments can be volatile and expose investors to a high risk of loss. The Group may employ leverage for investment purposes. This exposes the Group to the risks associated with borrowings.

The Group may invest in economies where the risks associated with holding currency are structurally greater than in other countries. Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. Moreover, if the cash flow of the relevant assets is contingent, it may be difficult to quantify the attendant cross-currency risk, compounding the risk of changes in underlying currencies by the other risks in the Group's portfolio.

Where the Group's securities are registered or recorded in the name of a custodian or a sub-custodian, they may not be segregated and hence may not be as well protected as if they were registered or recorded in the name of the Group. In addition, the Group's cash held with a custodian may not be segregated from the custodian's own cash and in such circumstance may be used by the custodian in the course of its business. The Group will therefore rank as an unsecured creditor in relation thereto, and accordingly the Group may be unable to recover such cash from the insolvent estate of the custodian in full, or at all.

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 activities. 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 Directors are of the view that the Company 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 Company should nonetheless be held to be an AIF this could result in increased costs and/or sanctions for the Company.

5. Risks relating to taxation

Any change in the Company'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 Company's ability to implement its strategy. Any such change could adversely affect the Company's ability to provide returns to its investors or alter the post-tax returns to investors. Furthermore, the Company may incur costs in taking steps to mitigate this effect. As a result, any such change may have a material adverse effect on the Company's performance, financial condition or prospects.

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 Company 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 investors.

If the Company were treated as resident for tax purposes in any jurisdiction outside Guernsey or as having a permanent establishment, or as otherwise being engaged in a trade or business in any country other than Guernsey, income, profits or gains of the Company could be subject to tax under the taxation laws of that country.

If interest payable under the CULS were to be treated as having a UK source for UK tax purposes, the Company may be required to withhold UK tax (currently at a rate of 20 per cent.) from such payments of interest. The question of whether interest has a UK source depends upon a number of factors and although the Company does not currently consider that interest payable under the CULS would have a UK source this cannot be guaranteed, and the position could change over time. Were the Company to be required to withhold UK tax or other taxes from payments under the CULS, this could (depending on the CULS Holders' individual circumstances) result in a lower net return for CULS Holders from the CULS.

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 Company 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 Company who are, or are controlled by one or more residents or citizens of the US. Provided the Company 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 Company cannot be guaranteed. Were the 30 per cent. withholding tax to be imposed on any US source payments received by the Company, 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. The first reporting deadline applicable to the Company in respect of calendar year 2016 information for US reportable accounts was 30 June 2017 and will take place annually thereafter. In addition, Guernsey is committed to the adoption of the global Common Reporting Standard on Automatic Exchange of Information (the "**CRS**") with effect from 1 January 2016, with first reporting taking place in 2017. Whilst the Company will seek to satisfy its obligations under the relevant intergovernmental agreement and the CRS, the ability of the Company 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 Company and other entities within the Group. There can be no assurance that the Company or other entities within the Group will be able to satisfy such obligations.

IMPORTANT NOTICES

General

No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of CULS other than those contained in this document and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone 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 offering of CULS in certain jurisdictions may be restricted and accordingly persons into whose possession this document is received are required to inform themselves about and to observe such restrictions.

Presentation of information

Currency presentation

Unless otherwise indicated, all references in this document to “**Sterling**”, “**Pounds Sterling**”, “**£**” or “**pence**” are to the lawful currency of the UK.

Definitions

A list of defined terms used in this document is set out at pages 60 to 63.

Past performance

Past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results to those presented in this document or that the returns generated by any investments by the Company will equal or exceed any past returns presented herein.

Investment considerations

The contents of this document are not to be construed as advice relating to legal, financial, taxation, investment or any other matters.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment in CULS.

This document should be read in its entirety before making any investment in CULS.

Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, N+1 Singer or any of their respective affiliates, officers, directors, members, employees or agents.

Apart from the liabilities and responsibilities, if any, which may be imposed on N+1 Singer by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, N+1 Singer does not make any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of this document nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the CULS, the Placing or Admission. N+1 Singer (together with its affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability (save for any statutory liability) whether arising in tort, contract or which it might otherwise have in respect of this document or any other statement.

Statements made in this document are based on the law and practice in force in England and Wales as at the date of this document and are subject to changes therein.

Forward-looking statements

This document contains forward-looking statements including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate regulatory authority, including FSMA, the AIM Rules, the Listing Rules of TISEA and the Market Abuse Regulation.

Regulatory information

NEITHER THE CULS NOR THE ORDINARY SHARES ARISING ON ANY CONVERSION OF THE CULS HAVE BEEN, OR WILL BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”), OR ANY US STATE SECURITIES LAWS AND THEY 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 REGULATIONS UNDER THE US SECURITIES ACT) UNLESS THE OFFER AND SALE OF THE SECURITIES HAS BEEN REGISTERED UNDER THE US SECURITIES ACT AND THE COMPANY 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 US SECURITIES ACT AND THE US INVESTMENT COMPANY ACT IS AVAILABLE. None of the CULS, the Ordinary Shares arising on any conversion of CULS or this document has been approved or disapproved by the US Securities and Exchange Commission, 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 CULS or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

FATCA

TO ENSURE COMPLIANCE WITH UNITED STATES TREASURY DEPARTMENT CIRCULAR 230, EACH PROSPECTIVE INVESTOR IN THE COMPANY 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 COMPANY; AND (C) A PROSPECTIVE INVESTOR IN THE COMPANY SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT ADVISER.

US source payments to the Company 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 Company 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 Company 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 Company is pursuant to an intergovernmental agreement between the jurisdiction in which the Company is based and the US (as to which see references to the US-Guernsey IGA and referred to below) or the Company 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 an intergovernmental agreement with the US (the “**US-Guernsey IGA**”) regarding the implementation of FATCA, under which certain disclosure requirements are imposed in respect of certain investors in the Company 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 Company in respect of calendar year 2016 information for US reportable accounts was 30 June 2017 and will take place annually thereafter.

UK-Guernsey Intergovernmental Agreement

On 22 October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the UK (the “**UK-Guernsey IGA**”) under which certain disclosure requirements are imposed in respect of certain investors in the Company who are, or are entities that are controlled by one or more, residents of the UK. The UK-Guernsey IGA has been implemented through Guernsey’s domestic legislation. It is expected that the UK-Guernsey IGA will be amended to reflect the Common Reporting Standard, which may result in some changes to the Company’s reporting obligations under this intergovernmental agreement.

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 Company 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 Company reserves the right to request from any investor or potential investor such information as the Company 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, without limit, the US-Guernsey IGA and the UK-Guernsey IGA.

FATCA, THE INTERGOVERNMENTAL AGREEMENTS AND THE CRS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE COMPANY, INTERESTS IN THE COMPANY 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 AGREEMENTS AND THE CRS AND HOW THIS LEGISLATION MIGHT AFFECT A POTENTIAL INVESTOR IN ITS PARTICULAR CIRCUMSTANCES.

The Data Protection (Bailiwick of Guernsey) Law, 2001

Pursuant to The Data Protection (Bailiwick of Guernsey) Law, 2001, as amended, (the “**DP Law**”) the Company and/or its Registrar may hold personal data (as defined in the DP Law) relating to past and present investors. Such personal data held is used by the Registrar to maintain the Company’s registers of Shareholders and CULS Holders 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 or CULS Holders and their respective transactions in Ordinary Shares or CULS 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. By becoming registered as a holder of Ordinary Shares or CULS a person becomes a data subject (as defined in the DP Law) and is deemed to have consented to the processing by the Company or its Registrar of any personal data relating to them in the manner described above.

International Securities Market

The International Securities Market is intended for products targeted at professional and/or institutional investors, and includes securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated investment propositions with concentrated risks; (iii) highly leveraged structures; and (iv) sophisticated corporate structures, which are therefore targeted at professional and/or institutional investors. Investments in securities traded on the International Securities Market may have limited liquidity and may experience greater price volatility than those listed on the Official List of the UK Listing Authority.

EXPECTED TIMETABLE OF KEY EVENTS

2017

Admission Particulars and Forms of Proxy despatched 15 August

Latest time and date for receipt of Forms of Proxy for use at the Extraordinary General Meeting 11.00 a.m. on 31 August

Extraordinary General Meeting 11.00 a.m. on 4 September

Admission and commencement of dealings in CULS on the London Stock Exchange's International Securities Market 8.00 a.m. on 5 September

CREST stock accounts credited with CULS issued in uncertificated form 5 September

Definitive certificates for CULS issued in certificated form within 10 Business Days of Admission

Notes:

1. Reference to times in this document are to London time.
2. All times and dates in the expected timetable above and elsewhere in this document are indicative only and may be adjusted by the Company (with the agreement of N+1 Singer). Any changes to the timetable will be notified by publication of a notice through an RIS.

PLACING STATISTICS

CULS interest rate (per annum)	3.5 per cent.
Nominal amount of CULS issued	£20.09 million
CULS issue price per £5,000 nominal	£5,000
CULS conversion premium ¹	10 per cent.
Conversion Price ²	105.358 pence
Expected net Placing proceeds	approximately £19.4 million
Number of Ordinary Shares in issue at the date of this document	78,055,000
Illustrative number of Ordinary Shares to be issued on exercise of Conversion Rights ³	19,068,319

DEALING CODES

	<i>Ordinary Shares</i>	<i>CULS</i>
ISIN	GG00BZ6VP173	GG00BF7PL093
SEDOL (LSE)	BZ6VP17	BF7PL09
TIDM	APQ	APQ1

1 To the unaudited Book Value per Ordinary Share as at 31 July 2017.

2 Being a 10 per cent. premium to the unaudited Book Value per Ordinary Share as at 31 July 2017. The Conversion Price is subject to adjustment in certain circumstances.

3 Based on the initial Conversion Price and on the assumption that all of the CULS is converted into Ordinary Shares.

DIRECTORS AND ADVISERS

Directors

Wayne Bulpitt (*Non-Executive Chairman*)
Bart Turtelboom (*Chief Executive Officer*)
Richard Bray (*Executive Director*)
Philip Soulsby (*Non-Executive Director*)

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

Active Services (Guernsey) Limited
1st Floor
Tudor House
Le Bordage
St Peter Port
Guernsey
GY1 1DB
Channel Islands

Nominated Adviser, Broker and Placing Agent

Nplus1 Singer Advisory LLP
1 Bartholomew Lane
London
EC2N 2AX
United Kingdom

English Legal Adviser to the Company

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH
United Kingdom

Guernsey Legal Adviser to the Company

Mourant Ozannes
PO Box 186
1 Le Marchant Street
St Peter Port
Guernsey
GY1 4HP
Channel Islands

English Legal Adviser to the Placing Agent

Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU
United Kingdom

Auditors

Ernst & Young LLP
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 4AF
Channel Islands

Registrar

Capita Registrars (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey
GY2 4LH
Channel Islands

Trustee to the CULS

The Law Debenture Trust Corporation (Channel Islands) Limited
Ordnance House
31 Pier Road
St Helier
Jersey
JE4 5NW
Channel Islands

PART 1

LETTER FROM THE CHAIRMAN

APQ Global Limited

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

Directors

Wayne Bulpitt (Chairman)
Bart Turtelboom
Richard Bray
Philip Soulsby

Registered Office

1st Floor
Tudor House
Le Bordage
St Peter Port
Guernsey
GY1 1DB
Channel Islands

15 August 2017

To Shareholders

Dear Shareholder

ISSUE OF £20.09 MILLION NOMINAL OF 3.5 PER CENT. CONVERTIBLE UNSECURED LOAN STOCK 2024 AT £5,000 PER £5,000 NOMINAL

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

1. Introduction

The Board announced on 15 June 2017 that the Company was exploring the possibility of a capital raise in the form of an issue of convertible unsecured loan stock ("**CULS**") to increase the size of the Company.

The Board today announced that the Company has conditionally raised £20.09 million through a placing of convertible unsecured loan stock. The Board believes that introducing structural gearing should enable the Company to generate increased total returns over the longer term. The Directors intend to apply the net proceeds of the Placing, which will be approximately £19.4 million, for general corporate purposes in line with the Company's business strategy.

The CULS is made available under the Placing at a placing price of £5,000 per £5,000 nominal. The interest rate on the CULS will be 3.5 per cent. per annum, payable quarterly in arrear. CULS Holders will be able to convert their CULS into Ordinary Shares on a quarterly basis throughout the life of the CULS, commencing on 31 December 2017 and all outstanding CULS will be repayable at par on 30 September 2024. The initial Conversion Price is 105.358 pence, being a premium of 10 per cent. to the unaudited Book Value per Ordinary Share at 31 July 2017.

The Placing is subject to Shareholder approval and an Extraordinary General Meeting of the Company is being convened for 11.00 a.m. on 4 September 2017 at which, *inter alia*, a special resolution will be proposed to disapply pre-emption rights in connection with the grant of the right to convert CULS into Ordinary Shares. At the EGM, resolutions will also be proposed to permit the Directors to issue up to 75 million new Ordinary Shares on a non-pre-emptive basis and to issue shares at a price below the traded price per Ordinary Share at the time of issue.

The notice convening the Extraordinary General Meeting is set out in Part 7 of this document. This document also contains the details of the CULS (in Part 3).

2. Benefits of the Placing

The Board has confidence in the long-term prospects for the emerging markets sector and believes that gearing should enable the Company to generate increased total returns over the longer term. The Directors believe that an issue of CULS will have the following advantages:

- (i) the CULS will give the Company:
 - long-term structural gearing at a fixed cost that is competitive with the cost of other forms of gearing that the Company might have employed and which has the potential to be converted into the permanent capital base of the Company; and
 - additional investable funds;
- (ii) the CULS will provide CULS Holders with:
 - an attractive yield of 3.5 per cent. per annum;
 - capital protection through repayment at par; and
 - the potential to participate in further growth of the Company through the ability, on a quarterly basis, to convert the CULS into new Ordinary Shares over the next seven years;
- (iii) relative to other forms of gearing, CULS Holders' interests should be more closely aligned with those of Shareholders through being convertible into Ordinary Shares in the future and relatively long-term in nature; and
- (iv) following any conversion of CULS:
 - the Company would have an increased number of Ordinary Shares in issue, which should, in due course, enhance the liquidity in the market for the Ordinary Shares; and
 - the capital base of the Company would increase, allowing the Company's fixed operating costs to be spread across a larger number of Ordinary Shares, which should cause the Company's total expense ratio to fall.

3. Company overview and performance to date

In August 2016, the Company issued 60,924,756 Ordinary Shares to investors in the Company. These Ordinary Shares were admitted to listing on the Official List of TISE on 11 August 2016. On TISE Admission, the Company acquired the entire voting share capital of APQ Cayman Limited (formerly APQ Alexandria Fund Limited) in consideration for the issue of 17,130,244 Ordinary Shares. These Ordinary Shares were also admitted to the Official List of TISE on 11 August 2016.

On 26 August 2016, the entire issued Ordinary Share capital was admitted to trading on AIM.

Since TISE Admission to the date of this document, the Company's published Book Values per Ordinary Share were as follows:

<i>Date</i>	<i>Book Value per Ordinary Share (pence)</i>
31 July 2017	95.78
30 June 2017	97.82
31 May 2017	96.67
30 April 2017	95.16
31 March 2017	97.23
28 February 2017	97.70
30 January 2017	97.96
30 December 2016	99.15* (audited)
30 November 2016	99.79*
31 October 2016	101.02*
30 September 2016	101.46*

*this figure takes account of the costs of the Company's admission to listing on the Official List of TISE and to trading on AIM which were amortised monthly over the Company's first accounting period.

The Company has paid or declared aggregate dividends of £2,731,925 since TISE Admission (0.5 pence per Ordinary Share paid in February 2017 (in respect of the first full quarter to 31 December 2016); 1.5 pence per Ordinary Share paid in May 2017 (in respect of the quarter ended 31 March 2017) and 1.5 pence per Ordinary Share payable on 18 August 2017 (in respect of the quarter ended 30 June 2017)).

4. Outlook

With the biggest political headwinds in developed countries behind us, the Board expects macroeconomic developments to remain favourable for emerging markets in 2017. Growth in the world economy is gaining pace, with both developed countries and emerging markets contributing (although emerging markets remain the main drivers of global GDP growth). Inflation dynamics are diverging between emerging and developed markets; while inflation is on an upward trend in developed markets, it is tapering off in emerging markets. The Board expects the latter to continue to put pressure on emerging markets currencies but to open up significant business opportunities in selected emerging economies.

5. Overview of the CULS

The interest rate on the CULS will be 3.5 per cent. per annum, payable quarterly in arrear on 31 March, 30 June, 30 September and 31 December in each year (with the first interest payment on 31 December 2017) in respect of the period from (and including) the date of Admission (expected to be 5 September 2017) to (but excluding) the date of final repayment of the CULS (expected to be 30 September 2024).

CULS Holders will be entitled to convert their CULS into Ordinary Shares on a quarterly basis throughout the life of the CULS, commencing 31 December 2017, and all outstanding CULS will be repayable at par (plus any accrued interest) on 30 September 2024. The initial Conversion Price (being the nominal amount of CULS required to convert into one Ordinary Share) will be 105.358 pence, being a 10 per cent. premium to the unaudited Book Value per Ordinary Share on 31 July 2017. Based on the initial Conversion Price, a holder of £5,000 nominal of CULS would be entitled to 4,745 Ordinary Shares on conversion of their CULS. Under the terms of the CULS Trust Deed, the Conversion Price will be subject to subsequent adjustment on the occurrence of certain events.

If, at any time after the third anniversary of Admission, the middle market price of the Ordinary Shares is 20 per cent. or more above the Conversion Price for at least 20 dealing days during a period of 30 consecutive dealing days, the Company will be able to require CULS Holders to redeem their CULS at par (plus any accrued interest). In such event, CULS Holders would be given a final opportunity to convert their outstanding CULS into Ordinary Shares.

Following conversion of 80 per cent. or more of the nominal amount of the CULS originally issued, the Company will be entitled to require remaining CULS Holders to convert their outstanding CULS into Ordinary Shares after they have been given an opportunity to have their CULS redeemed.

Any CULS not previously redeemed, purchased or converted will be repaid by the Company on 30 September 2024 at its nominal amount.

On a winding-up of the Company, the nominal amount of the CULS will rank ahead of the Ordinary Shares, but may (subject to the following) be subordinated to the Company's other borrowings and creditors.

The CULS Trust Deed will contain restrictions such that, as long as the CULS are outstanding, the Company (but not, for the avoidance of doubt, its subsidiaries) shall not, without the prior sanction of the CULS Holders by Extraordinary Resolution, incur any Financial Indebtedness (as defined below):

- (a) if, at the time of such incurrence, the aggregate amount of Financial Indebtedness of the Company (taking into account the Financial Indebtedness to be incurred as if it had been incurred) exceeds 50 per cent. of the prevailing Book Value; or
- (b) which ranks prior to the CULS.

For these purposes "Financial Indebtedness" shall include, without limit, the CULS and monies borrowed but shall exclude implied gearing through the use of financial instruments, structured products or secured and unsecured lending and borrowing for the purposes of efficient portfolio management. In addition, but without limitation, any guarantee given or provided by the Company or other arrangement where the

Company is not the borrower but which permits a lender recourse to the assets of the Company will not be Financial Indebtedness for these purposes.

Certain corporate actions will be subject to the prior approval of CULS Holders unless, in the case of certain actions, a Cover Test is met.

The CULS Trust Deed does not contain any restriction on the disposal of assets or the creation of charges by, or changes in the nature of the business of, the Company.

The CULS will be issued in registered form, and may be held in certificated or uncertificated form.

Further details of the CULS are set out in Part 3 of this document.

6. The Placing

£20.09 million nominal of CULS has been conditionally placed at a placing price of £5,000 per £5,000 nominal of CULS. In connection with the Placing, the Company and N+1 Singer entered into a placing agreement on 15 August 2017. Pursuant to the terms of the Placing Agreement, the Company has given certain warranties to N+1 Singer. The Company has also given an indemnity to N+1 Singer in respect of any losses or liabilities arising out of the proper performance by N+1 Singer of its duties under the Placing Agreement. N+1 Singer is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to the Placing and to retain agents and may pay commission in respect of the Placing to any or all of those agents out of its own resources.

Application will be made to the London Stock Exchange for the CULS to be issued pursuant to the Placing to be admitted to trading on the London Stock Exchange's International Securities Market with effect from 8.00 a.m. on 5 September 2017.

The Placing has not been underwritten.

The Placing is conditional, *inter alia*, upon:

- the passing of the CULS Resolution at the Extraordinary General Meeting;
- the Placing Agreement having become unconditional in all respects (save for any condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- Admission taking place no later than 8.00 a.m. on 5 September 2017 (or such later date as the Company and N+1 Singer may agree, not being later than 30 September 2017).

In the event that these conditions are not satisfied, the Placing will not proceed. Any application monies which have been received will be returned (at the applicant's sole risk) without payment of interest, as soon as possible thereafter.

7. Related party transaction

Old Mutual Global Investors, a substantial shareholder in the Company (as defined by the AIM Rules) is investing £4.0 million in the Placing. Old Mutual Global Investors' participation in the Placing is deemed to be a related party transaction under the AIM Rules.

The Directors consider, having consulted with the Company's nominated adviser, N+1 Singer, that the terms of Old Mutual Global Investors' participation in the Placing are fair and reasonable insofar as the Company's Shareholders are concerned.

8. Extraordinary General Meeting

Implementation of the Placing requires Shareholders to approve special resolution 1 (the "**CULS Resolution**") to be proposed at the Extraordinary General Meeting which has been convened for 11.00 a.m. on 4 September 2017, to be held at 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, Channel Islands. The notice of the Extraordinary General Meeting is set out in Part 7 of this document.

The Articles prohibit the allotment of shares (which includes the grant of a right to convert any securities into shares of the Company) for cash without first offering those shares to existing Shareholders, unless such pre-emption rights are disapplied by Shareholders. If passed, the CULS Resolution will confirm that the pre-emption rights set out in the Articles in relation to the grant of rights to convert CULS issued pursuant to the Placing into Ordinary Shares do not apply.

The issue of £20.09 million nominal of CULS pursuant to the Placing, based on the initial Conversion Price of 105.358 pence and exercise in full of the Conversion Rights of the CULS issued pursuant to the Placing, would result in 19,068,319 Ordinary Shares being issued, which would represent an increase of approximately 24 per cent. in the issued Ordinary Share capital at the date of this document.

At the EGM, the Board is also proposing:

- (i) a special resolution (resolution 2) to authorise the allotment of up to 75 million new Ordinary Shares on a non-pre-emptive basis. The Directors believe that the disapplication of pre-emption rights for, and approval of the issue of, up to 75 million Ordinary Shares in connection with a future potential fundraise should yield the following principal benefits: (a) provide additional capital which will enable the Company to benefit from the continued investment in its business strategy; (b) grow the Company, thereby spreading operating costs over a larger capital base; and (c) increase the number of Ordinary Shares in issue, which may increase the liquidity of the Ordinary Shares. The issue price of any new Ordinary Shares will be determined by the Directors at the time of such issue and shall be announced in connection with any potential fundraising; and
- (ii) an ordinary resolution (resolution 3) to authorise the issue of new Ordinary Shares at a price below the traded price at the time of issue. The Company stated in its listing document published in connection with TISE Admission that it would not, without the prior approval of Shareholders by ordinary resolution, issue Ordinary Shares at a price below the traded price per Ordinary Share at the time of issue. The Company is therefore seeking the approval of Shareholders at the EGM to remove this restriction on any future issue(s) of new Ordinary Shares.

In order to be passed, a special resolution requires at least 75 per cent. of the votes cast to be in favour of it and an ordinary resolution requires a simple majority of the votes cast to be in favour of it.

The quorum for the Extraordinary General Meeting is 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.

9. Overseas Shareholders

The CULS has not been made available in whole or in part to the public. The Placing has not been made, subject to certain exemptions, to Shareholders resident in Excluded Jurisdictions.

Any Shareholder who is in any doubt as to their position should consult an appropriate independent professional adviser without delay.

10. Taxation

Certain information about taxation in relation to the Company, the CULS and the Ordinary Shares is set out in Part 4 of this document. If you are in any doubt as to your tax position you should consult your own independent tax adviser without delay.

11. Action to be taken by Shareholders

You will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you have subscribed for CULS and regardless of whether you intend to attend the Extraordinary General Meeting in person, it is important that you complete and sign the enclosed Form of Proxy in accordance with the instructions printed on it and return it to Active Services (Guernsey) Limited, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, Channel Islands as soon as possible and, in any event, so as to be received not later than 11.00 a.m. on 31 August 2017.

The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

12. Further information and risk factors

Your attention is drawn to the further information set out in Parts 2 to 5 of this document. In addition, your attention is drawn to the section entitled "Risk Factors" on pages 5 to 10 of this document. You are advised to read the whole of this document and not to rely solely on the information contained in this letter.

13. Recommendation

The Board considers the passing of the Resolutions to be proposed at the Extraordinary General Meeting to be in the best interests of Shareholders as a whole.

The Board recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their own beneficial holdings of Ordinary Shares amounting, in aggregate, to 22,046,500 Ordinary Shares (representing 28.25 per cent. of the issued Ordinary Share capital).

The Directors cannot, and do not, offer any advice or recommendation to Shareholders as to whether to subscribe for CULS. If you need advice, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if outside the United Kingdom, another appropriately authorised financial adviser without delay.

Yours faithfully

Wayne Bulpitt
Chairman

PART 2

INFORMATION ON THE COMPANY

1. The Company's business strategy

The objective of the Company 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 Company focuses its activities in emerging markets globally (in Asia, Latin America, Eastern Europe, the Middle East and Africa). The Company'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 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 Company has no restrictions and no maximum exposure limits will apply to any investments made by the Company, unless otherwise determined and set by the Board from time to time.

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

2. Corporate strategy and risk management

The Board will periodically assess the business opportunities available to the Company. In evaluating those opportunities, the Board will consider and assess 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 Board will also assess these risks in relation to its on-going activities. It will evaluate these risks and adopt overall guidelines and hedging strategies to preserve the Company's capital and support its overall growth strategy.

3. Current portfolio

As at 30 June 2017, the Company's credit exposure was 55.0 per cent. of Book Value, net emerging markets equity exposure was 22.6 per cent. and fixed income exposure in emerging markets accounted for 13.5 per cent. In terms of currency exposure, the Company had long positions in the Turkish Lira and South African Rand, at 6.5 per cent. and 5.5 per cent. of Book Value, respectively.

Liquid markets portfolio

As at 30 June 2017, the Company's overall net emerging markets equity exposure was 22.6 per cent. of Book Value, whereas the emerging markets credit book stood at 55.0 per cent. of Book Value.

Equity exposure: Top 10 emerging markets holdings (percentage of Book Value as at 30 June 2017)

MSCI EM Index	5.1%
Russian Depository Index USD	4.6%
City of London Investment Group PLC	3.5%
Anglo Pacific Group PLC	0.9%
Gazprom PJSC	0.6%
Anglo American PLC	0.4%
Cemex SAB de CV	0.1%
Petroleo Brasileiro SA	0.1%
Vale SA	-0.4%
Rio Tinto PLC	-0.6%

Credit exposure: Top 10 holdings (percentage of Book Value as at 30 June 2017)

VTB 6.95 10/17/22	VTB BANK (VTB CAPITAL SA)	1.10%
TCELLT 5 3/4 10/15/25	TURKCELL ILETISIM HIZMET	1.10%
NGERIA 6 3/8 07/12/23	REPUBLIC OF NIGERIA	1.00%
SBERRU 5 1/4 05/23/23	SBERBANK (SB CAP SA)	1.00%
AVALCB 4 3/4 09/26/22	GRUPO AVAL LTD	1.00%
PEMEX 4 7/8 01/18/24	PETROLEOS MEXICANOS	1.00%
ESKOM 5 3/4 01/26/21	ESKOM HOLDINGS SOC LTD	1.00%
HALKBK 5 07/13/21	TURKIYE HALK BANKASI AS	1.00%
BUENOS 9.95 06/09/21	PROVINCIA DE BUENOS AIRE	0.60%
YPFDAR 8 ½ 07/28/25	YPF SOCIEDAD ANONIMA	0.60%

Geographically, the Company has a well-diversified credit portfolio, with no meaningful direct currency exposure beyond the levels in its equity portfolio.

Strategic investment portfolio

As at 30 June 2017, in addition to the Company's investment in City of London Investment Group which, as noted in the table above, represented 3.5 per cent. of Book Value, the Company also held 3.3 per cent. and 4.2 per cent. of Book Value respectively in two publicly listed emerging markets debt funds (EMD US (Western Asset Emerging Markets Debt Fund Inc.) and EDD US (Morgan Stanley Emerging Markets Domestic Debt Fund)). Both of these funds currently trade at a discount and have high dividend yields of approximately 8.0 per cent.

4. Operational infrastructure

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

The Directors are as follows:

Wayne Bulpitt (*Non-Executive Chairman*)

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 Bulpitt is an owner and director of Active Group Limited which, via Active Management Services Limited is the owner of Active Services (Guernsey) Limited, the Company's corporate services provider. Wayne founded Active Group Limited in 2002 after his careers with NatWest and CIBC. Under his leadership, Active 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.

Bart Turtelboom (*Chief Executive Officer*)

Bart is Chief Executive Officer of APQ Global Limited. Previously, he was the co-founder and Chief Investment Officer 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 was 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.

Richard Bray (*Executive Director and Finance Director*)

Richard Bray has over 30 years in depth experience in the fund and investment management sectors, including 13 years with a major Swiss financial institution. Richard has worked on a wide variety of investment vehicles, from relatively simple long only bond and equity funds, through to complex structured products and including private equity, commodity, derivative, and hedge funds of various strategies.

Richard sits on the boards of a variety of funds, investment management companies and fund administration companies acting in both executive and non-executive capacities. In these roles he has variously overseen the day to day operations, provided risk management advice and oversight, and overseen the investment activities of those entities.

Richard is a Member of the Chartered Management Institute and the Institute of Directors. He is also a member of administration and technical sub-committees of the Guernsey Investment Fund Association ("GIFA"). As part of the GIFA technical committee, Richard worked on the team that produced Guernsey's AIFM rules and regulations. Richard Bray is a director of Active Management Services Limited.

Philip Soulsby (*Independent Non-Executive Director*)

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 is also Constable and Douzenier to the Parish of St Martin.

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 Company.

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 seek to take appropriate measures to ensure that the Company complies with the UK Code on Corporate Governance to the extent appropriate and taking into account the size of the Company and the nature of its business.

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

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

Audit committee

The audit committee is chaired by Philip Soulsby, the independent Director, with all the other Directors as members. Meetings of the audit committee 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 Company'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 Director, with all other Directors as members. Its principal duties are 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 Board has adopted a risk policy with regard to the Company's business activities and formally considers its policy at least four times per year. The risk committee is chaired by Philip Soulsby, the independent Director, with all other Directors as members. The purpose of the risk committee is to seek to ensure that the Company 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).

5. Dividend policy

The Company targets an annualised dividend yield of 6 per cent. per annum in respect of the Ordinary Shares based on the issue price at TISE Admission of 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.

6. Management share plan

The Company 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 Company), 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.

7. Valuation policy

The Book Value is measured at the 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 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 Directors will determine the timing of any valuations. Any valuations will be notified through a Regulatory Information Service. The Company currently publishes valuations on a monthly basis.

8. Accounts and reports to Shareholders

The Company prepares 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 Company.

The Company has adopted IFRS.

9. Share buybacks and tender offers

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

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

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

10. Conflicts of interest

The Company'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 Company. 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 3

DETAILS OF THE CULS

£20.09 million nominal of 3.5 per cent. convertible unsecured loan stock 2024 of the Company will be created by a resolution of the Board and will be constituted as an unsecured subordinated obligation of the Company by the trust deed between the Company and The Law Debenture Trust Corporation (Channel Islands) Limited, whose registered office is at Ordnance House, 31 Pier Road, St Helier, Jersey JE4 5NW, Channel Islands, as trustee for the CULS Holders. Copies of the Trust Deed, when executed, will be available for inspection by CULS Holders at the registered office of the Company, being at the date of publication of this document 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, Channel Islands.

The Trust Deed will contain provisions, *inter alia*, to the following effect:

1. Definitions

In addition to the defined terms set out in Part 6 of this document, the following additional definitions apply for the purpose of this Part 3:

“equity share capital” means in relation to a company, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution;

“Further CULS” means further unsecured loan stock of the Company issued pursuant to the provisions described in paragraph 10 of this Part 3 and constituted by a trust deed supplemental to the Trust Deed;

“Independent Financial Adviser” means a financial adviser (which may, for the avoidance of doubt, be the Company’s auditors or brokers) appointed by the Company and approved in writing by the Trustee or, if the Company fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee), appointed by the Trustee following notification to the Company and provided that the Trustee has no obligation to make such appointment unless it has been indemnified and/or provided with security and/or pre-funded to its satisfaction in respect of all costs, fees and expenses of such adviser and of the Trustee in connection with such appointment;

“Relevant Electronic System” means any computer-based system enabling title to units of CULS to be evidenced and transferred without a written instrument;

“subsidiary” means any company which is for the time being a subsidiary (within the meaning of section 1159 of the UK Companies Act 2006) of the Company; and

“Uncertificated Conversion Notice” means a properly authenticated dematerialised instruction and/or other instruction or notification received by the Company (or by such person as it may require for these purposes) in such form and subject to such terms and conditions as may from time to time be prescribed by the Company (subject always to the CREST Regulations and the facilities, rules and requirements of the Relevant Electronic System) and that specifies (in accordance with the form prescribed by the Company) the nominal amount of CULS in respect of which the Conversion Rights are being exercised.

2. Interest

2.1 The CULS will bear interest on its nominal amount for the time being outstanding from (and including) the date of Admission of the CULS (the **“Issue Date”**) at the rate of 3.5 per cent. per annum. Interest (less United Kingdom income tax where applicable or any other deduction or withholding required by law) will be payable on the CULS quarterly in equal instalments in arrear on 31 March, 30 June, 30 September and 31 December in each year (each an **“Interest Payment Date”**), save that the first payment of interest on the CULS will be made on 31 December 2017 in respect of the period from and including the Issue Date to (but excluding) 31 December 2017 and the final payment of interest on the CULS will be in respect of the period from (and including) 30 June 2024 to (but excluding) the date of final repayment of the CULS (the **“Final Repayment Date”**).

- 2.2 The amount of interest payable in respect of any period which is either shorter or longer than a Regular Period (as defined below) shall be calculated at the rate of 3.5 per cent. per annum on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of (i) four and (ii) the number of days in the Regular Period in which the relevant period falls. **“Regular Period”** means each period from (and including) any Interest Payment Date to (but excluding) the next Interest Payment Date, save that for the purposes of this definition only the first Interest Payment Date shall be deemed to be 31 December 2017 and the last Interest Payment Date shall be deemed to be 30 September 2024.

3. Conversion

- 3.1 Each CULS Holder (and, for the purposes of paragraph 3.12 of this Part 3, the Trustee on their behalf) shall (on and subject to the provisions mentioned in this paragraph 3) have the right (a **“Conversion Right”** and together the **“Conversion Rights”**) to convert the whole or such part (being an integral multiple of £5,000 nominal) of their CULS as they may specify into fully paid Ordinary Shares. The number of Ordinary Shares to be issued by the Company on exercise of a Conversion Right shall be determined by dividing the nominal amount of CULS to be converted by the conversion price in effect on the relevant Conversion Date (as defined in paragraph 3.2 of this Part 3) (the **“Conversion Price”**). The initial Conversion Price is 105.358 pence (which shall be subject to adjustment in the circumstances described in paragraph 4 of this Part 3).
- 3.2 The Conversion Rights shall be exercisable (in the manner described in paragraph 3.3 or paragraph 3.4, as applicable, of this Part 3) at any time during the periods of 28 days ending on 31 March, 30 June, 30 September and 31 December in each year commencing 31 December 2017 and ending 30 September 2024 (each such period and any other period during which Conversion Rights may be exercised being a **“Conversion Period”**) provided that the documents and notifications required are received by 6.00 p.m. on the last day of the relevant Conversion Period (each such last day being a **“Conversion Date”** and the Conversion Date falling on 30 September 2024 being the **“Final Conversion Date”**).
- 3.3 In order to exercise, in whole or in part, the Conversion Rights which are conferred by any CULS that is, on the relevant Conversion Date, in certificated form, the CULS Holder must lodge the relevant CULS certificate(s) (or such other document(s) as the Company may, in its absolute discretion, accept) at the office of the registrars for the time being of the Company (the **“Registrars”**) specified in the certificate (or at such other place as the Company may from time to time notify to CULS Holders) during the relevant Conversion Period, having completed and signed the notice of exercise of Conversion Rights thereon (or by giving such other notice of exercise of Conversion Rights as the Company may, in its absolute discretion, accept). The Company may (at its sole discretion) accept as valid notices of exercise of Conversion Rights which are received after the relevant Conversion Date. Once lodged, a notice of exercise of Conversion Rights shall be irrevocable, save with the consent of the Company. Compliance must also be made with any statutory and regulatory requirements for the time being applicable.
- 3.4 The Conversion Rights which are conferred by any CULS that is on the relevant Conversion Date in uncertificated form shall be exercisable, in whole or in part, (and treated by the Company as exercised) on that Conversion Date if an Uncertificated Conversion Notice is received as referred to below during the relevant Conversion Period (but not later than the latest time for input of the instruction permitted by the Relevant Electronic System on that date) by the Company (or by such person as it may require for such purposes) in such form and subject to such terms and conditions as may from time to time be prescribed by the Company (subject always to the CREST Regulations and the facilities, rules and requirements of the Relevant Electronic System concerned). The Company may, in addition but subject to the CREST Regulations and the facilities and requirements of the Relevant Electronic System, determine when any such properly authenticated dematerialised instruction and/or other instruction or notification is to be treated as received by the Company (or by such person as it may require for these purposes). Without prejudice to the generality of the foregoing, the effect of an Uncertificated Conversion Notice may be such as to divest the CULS Holder concerned of the power to transfer such CULS to another person. Once lodged, an Uncertificated Conversion Notice shall be irrevocable, save with the consent of the Company. Compliance must also be made with any statutory and regulatory requirements for the time being applicable.

- 3.5 Fractions of Ordinary Shares will not be issued on exercise of Conversion Rights, and no payment of cash or other adjustment will be made in lieu thereof. Fractional entitlements will be rounded down.
- 3.6 Ordinary Shares allotted pursuant to the exercise of Conversion Rights which are conferred by any CULS that is in certificated form will be allotted not later than 14 days after, and with effect from, the relevant Conversion Date. Certificates in respect of such Ordinary Shares will be despatched free of charge (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant Conversion Date to the person(s) in whose name(s) the CULS is registered at the date of exercise (and, if more than one, to the first-named, which shall be sufficient despatch for all). In the event of partial exercise of the Conversion Rights evidenced by a CULS certificate, the Company shall, at the same time, issue a new CULS certificate in the name of the holder for any balance of that holder's CULS not converted.
- 3.7 Ordinary Shares allotted pursuant to the exercise of Conversion Rights which are conferred by any CULS that is in uncertificated form will be allotted not later than 14 days after, and with effect from, the relevant Conversion Date. The Company shall procure that the appropriate instructions are given to enable such Ordinary Shares to be evidenced by means of the Relevant Electronic System as a holding of the person(s) in whose name(s) the CULS in respect of which Conversion Rights have been exercised were registered at the date of such exercise.
- 3.8 For the avoidance of doubt, unless the Company otherwise determines or unless the CREST Regulations or the facilities, rules or requirements of the Relevant Electronic System otherwise require, the Ordinary Shares issued on the exercise of any Conversion Rights shall be issued in certificated form where such Conversion Rights were conferred by CULS which was held in certificated form and in uncertificated form where such Conversion Rights were conferred by CULS which was held in uncertificated form.
- 3.9 Without prejudice to the generality of the final sentence in each of paragraphs 3.3 and 3.4 of this Part 3, the exercise of Conversion Rights by any CULS Holder whose registered address is in an Excluded Jurisdiction or who is a citizen or national of, or resident in, an Excluded Jurisdiction or a custodian, nominee or trustee for a citizen or national of, or a resident in, an Excluded Jurisdiction (including, without limitation, any US Person), and the right of such a CULS Holder to receive the Ordinary Shares falling to be issued to them following the exercise of their Conversion Rights, will be subject to such requirements, conditions, restrictions, limitations or prohibitions as the Company may at any time impose, in its absolute discretion, for the purpose of complying with any applicable securities laws of the relevant jurisdiction, which, in the case of the United States, shall include the US Securities Act, the US Investment Company Act and any rules or regulations promulgated under such Acts. For the purpose of this paragraph 3.9, "**US Person**" means any person or entity defined as such in Rule 902(k) under the US Securities Act and, without limiting the generality of the foregoing, includes a natural person resident in the United States, a corporation or partnership organised or incorporated under the laws of the United States (including any state thereof) and an estate or trust of which any executor, administrator or trustee is a US Person, but shall not include a branch or agency of a US Person located outside the United States if such agency or branch operates for valid business reasons and is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- 3.10 Interest on CULS converted shall be payable up to (but excluding) the relevant Conversion Date (whether or not that is an Interest Payment Date), but shall cease to accrue immediately thereafter. Ordinary Shares allotted pursuant to the exercise of Conversion Rights will be allotted credited as fully paid. Such Ordinary Shares will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date before the relevant Conversion Date, but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares by reference to a record date on or after the relevant Conversion Date and otherwise will rank *pari passu* in all other respects, and form one class, with the Ordinary Shares in issue at the relevant Conversion Date.
- 3.11 **Conversion upon change of control**
- 3.11.1 If any offer is made to all (or as nearly as may be practicable all) the Shareholders (or to all, or as nearly as may be practicable all, such holders other than the offeror and/or any company controlled by the offeror and/or persons associated, connected or acting in concert with the offeror) to acquire the whole or any part of the Ordinary Shares (an "**Offer**") and the Company

becomes aware that the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or any company controlled by the offeror and/or persons associated, connected or acting in concert with the offeror, the Company shall give notice of that fact in writing (in a form previously approved in writing by the Trustee) (a “**Change of Control Notice**”) to all CULS Holders within 14 days of its becoming so aware. The publication of a scheme of arrangement pursuant to Part VIII of the Companies Law providing for the acquisition by any person of the whole or any part of the Ordinary Shares shall be deemed to be the making of an Offer.

3.11.2 If an offer, proposal, scheme or other arrangement which is on terms as to consideration which are, in the opinion of an Independent Financial Adviser, fair and reasonable (having regard to the terms of the Conversion Rights and the period during which they may be exercised and to the terms of such Offer and any other circumstances which may appear to such Independent Financial Adviser to be relevant) (a “**Comparable CULS Offer**”) has already been, or not later than 30 days after the date of such Change of Control Notice is, made or put to CULS Holders, then the Company shall forthwith thereafter give further notice in writing of that fact (in a form previously approved in writing by the Trustee) (a “**Comparable CULS Offer Notice**”) to all CULS Holders, and each CULS Holder may, by giving written notice to the Company (in a form previously approved in writing by the Trustee) within 30 days after service of a Comparable CULS Offer Notice require the Company to repay the whole or any part (being an integral multiple of £5,000 nominal) of their CULS at its nominal amount together with accrued interest up to (but excluding) the date specified in the Comparable CULS Offer Notice (which date shall be a date falling not less than eight weeks and not more than 10 weeks following the date of the Comparable CULS Offer Notice), in which event the Company shall be bound to repay such CULS together with accrued interest accordingly.

3.11.3 If no Comparable CULS Offer is made within 30 days after the date of a Change of Control Notice, the Company shall forthwith give notice in writing of that fact (in a form previously approved in writing by the Trustee) (a “**Default Notice**”) to all CULS Holders, and each CULS Holder shall have the right, by giving written notice to the Company (in a form previously approved in writing by the Trustee) within 30 days after service of such Default Notice:

- (i) to require the Company to repay the whole or any part (being an integral multiple of £5,000 nominal) of their CULS at its nominal amount together with accrued interest up to (but excluding) the date specified in the Default Notice (which date shall be a date falling not less than eight weeks and not more than 10 weeks following the date of the Default Notice), in which event the Company shall be bound to repay such CULS together with accrued interest accordingly; and/or
- (ii) to exercise their Conversion Rights in respect of the whole or any part (being an integral multiple of £5,000 nominal) of their CULS as they may specify (and so that for this purpose such 30-day period shall be deemed to be a Conversion Period, the last day thereof shall be deemed to be a Conversion Date and the provisions of paragraph 3.10 of this Part 3 shall apply accordingly) at the Conversion Price applicable on such deemed Conversion Date.

3.12 **Conversion by Trustee**

Notwithstanding the provisions of paragraph 3.2 of this Part 3, the Trustee may, at its absolute discretion and without any responsibility for any loss occasioned thereby, at any time during the period of 10 days before the date of final redemption of the CULS (being the final maturity date of the CULS or such earlier date as all CULS then outstanding shall be due to be redeemed by the Company), exercise all Conversion Rights not exercised by CULS Holders on or before the Final Conversion Date at the Conversion Price applicable on the Final Conversion Date and sell for the benefit of the CULS Holders entitled thereto the Ordinary Shares allotted on such conversion, provided that the Trustee shall not exercise such Conversion Rights unless an Independent Financial Adviser (acting as an expert and not an arbitrator) shall have stated in writing that in its opinion the exercise of such Conversion Rights and prompt sale by the Trustee would be in the interests of the CULS Holders concerned as a body. The date of exercise of such Conversion Rights shall be deemed to be a Conversion Date, and the provisions of paragraph 3.10 of this Part 3 shall apply accordingly.

3.13 **Compulsory Conversion**

Following the first Conversion Date at which, taking into account all Conversion Rights exercised on or before that date, 80 per cent. or more in nominal amount of the CULS (which expression for the purpose of this paragraph 3.13 shall include the whole of the original nominal amount of the CULS issued and any Further CULS forming a single series therewith but exclude any of the CULS or such Further CULS purchased by the Company or any subsidiary of the Company and cancelled) shall have been converted or shall otherwise have ceased to be in issue, the Company shall be entitled within 30 days after that or any subsequent Conversion Date to give not less than 30 nor more than 60 days' notice in writing (in a form previously approved in writing by the Trustee) (a "**Compulsory Conversion Notice**") to all CULS Holders requiring them to convert, on the expiry date of such Compulsory Conversion Notice, the whole (but not part only) of the CULS then outstanding into Ordinary Shares at the Conversion Price applicable on such expiry date and in the event of such notice being given the holding of CULS of each CULS Holder shall, subject as provided in this paragraph 3.13, be automatically converted at such Conversion Price on such expiry date (and so that for this purpose such expiry date shall be deemed to be a Conversion Date and the provisions of paragraph 3.10 of this Part 3 shall apply accordingly), provided that each CULS Holder shall have the right, by giving written notice to the Company within 30 days after the service of a Compulsory Conversion Notice, to require the Company, in lieu of converting, to repay the whole (or such part as they may in such notice specify, being an integral multiple of £5,000 nominal) of their CULS at its nominal amount on the expiry date of the Compulsory Conversion Notice together with interest accrued up to (but excluding) such date, in which event the Company shall be bound to repay such CULS together with accrued interest accordingly. No Compulsory Conversion Notice may be given by the Company if it would expire after the date for redemption of the CULS.

4. **Adjustments of the Conversion Price**

The Conversion Price shall from time to time be adjusted in accordance with the provisions of this paragraph 4.

4.1 **Consolidation, sub-division or reclassification of Ordinary Shares**

If and whenever there shall be an alteration on a date (or by reference to a record date) on or before the final maturity date of the CULS to the number of Ordinary Shares in issue as a result of a consolidation, sub-division or reclassification thereof, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

where:

$$\frac{A}{B}$$

A is the number of Ordinary Shares in issue immediately after such alteration; and

B is the number of Ordinary Shares in issue immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

4.2 **Capitalisation issue**

If and whenever the Company shall allot to holders of Ordinary Shares any Ordinary Shares credited as fully paid by way of capitalisation of reserves or profits (including any share premium account or capital redemption reserve) other than Ordinary Shares (in an amount equal to the amount of the cash dividend foregone) issued in lieu of a cash dividend on a date (or by reference to a date) on or before the final maturity date of the CULS, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

where:

$$\frac{A}{B}$$

A is the number of Ordinary Shares in issue immediately before such issue; and

B is the number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

4.3 **Other adjusting circumstances**

If and whenever on a date (or by reference to a record date) on or before the final maturity date of the CULS:

- (i) the Company shall issue Ordinary Shares to Shareholders as a class by way of rights, or issue or grant to Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares; or
- (ii) the Company shall issue any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares); or
- (iii) the Company shall issue (otherwise than as mentioned in sub-paragraph (i) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on exercise of Conversion Rights) or issue or grant (otherwise than as mentioned in sub-paragraph (i) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares (other than the CULS, which term for this purpose shall include any Further CULS); or
- (iv) the Company or any subsidiary of the Company or (at the direction or request of, or pursuant to any arrangements with, the Company or any subsidiary of the Company) any other company, person or entity (otherwise than as mentioned in sub-paragraphs (i), (ii) or (iii) above) shall issue wholly for cash or for no consideration any securities (other than the CULS, which term for this purpose shall include any Further CULS) which by their terms of issue carry (directly or indirectly), rights of conversion into, or exchange or subscription for Ordinary Shares (or shall grant any such rights in respect of existing securities so issued) or securities which by their terms might be redesignated as Ordinary Shares; or
- (v) there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such securities (other than the CULS, which term shall for this purpose include any Further CULS) other than in accordance with the terms (including terms as to adjustment) applicable to such securities on issue;

and, in each such case, the result of such event or circumstance (whether by reason of the terms of issue, the consideration received or payable on exercise of the relevant rights or otherwise) is or may be dilutive of the value of the Conversion Rights, then in order to protect the value of the Conversion Rights following such event or circumstance the Company shall promptly notify the Trustee in writing of the relevant event or circumstance and the Company shall, at its own expense, request an Independent Financial Adviser to determine in good faith as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment should take effect, and on such determination such adjustment (if any) to the Conversion Price shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph 4.3 if the Company makes such a request of an Independent Financial Adviser not more than 20 Business Days after the date on which the relevant event or circumstance occurs or arises.

4.4 **General**

- 4.4.1 For the avoidance of doubt, the issue of Ordinary Shares pursuant to the exercise of the Conversion Rights shall not result in an adjustment to the Conversion Price.
- 4.4.2 No adjustment will be made to the Conversion Price pursuant to this paragraph 4 (other than by reason of and to reflect a consolidation of Ordinary Shares as referred to in paragraph 4.1 of this Part 3) if it would result in an increase in the Conversion Price.
- 4.4.3 If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, and following consultation between the Company and an Independent Financial Adviser, a written opinion of such

Independent Financial Adviser in respect of such adjustment to the Conversion Price shall be conclusive and binding on all concerned, save in the case of manifest error.

4.4.4 All adjustments to the Conversion Price shall be rounded upwards, if necessary, to four decimal places. The Company will forthwith notify the CULS Holders in writing (in a form previously approved in writing by the Trustee) of any adjustment to the Conversion Price pursuant to this paragraph 4.

4.4.5 The Trustee shall not be under any duty or obligation to monitor whether any event or circumstance has happened or exists pursuant to this paragraph 4 and it may assume until it has actual knowledge by way of express notice in writing from the Company to the contrary that no such event or circumstance has occurred and will not be responsible to any party for any loss arising from any failure by it to do so. The Trustee shall not at any time be under any duty or responsibility to any CULS Holder with respect to the nature or the extent of any adjustment to the Conversion Price when made, or with respect to the method employed in making the same.

5. Covenants relating to Conversion Rights and undertakings

5.1 While any Conversion Rights remain capable of exercise by any CULS Holder or the Trustee, save with the previous sanction of an Extraordinary Resolution or with the prior approval of the Trustee where, in the Trustee's opinion, it is not materially prejudicial to the interests of the CULS Holders to give such approval, the Company shall:

- (i) use all reasonable endeavours to procure that (a) the CULS shall at all times remain admitted to trading on the London Stock Exchange and (b) the Ordinary Shares which are fully paid shall at all times remain admitted to trading either on AIM or the main market of the London Stock Exchange;
- (ii) use all reasonable endeavours to ensure that during such time as the Ordinary Shares are admitted to trading on AIM or the main market of the London Stock Exchange, all the Ordinary Shares allotted on exercise of Conversion Rights will, on allotment, be admitted to trading on AIM or the main market of the London Stock Exchange; and
- (iii) send to all CULS Holders a copy of any document sent by the Company to Shareholders at the time the same is sent to Shareholders.

5.2 While any Conversion Rights remain capable of exercise by any CULS Holder or the Trustee and save with the sanction of an Extraordinary Resolution or (save in respect of (ii), (iii), (iv) and (v) below) with the prior approval of the Trustee where, in the Trustee's opinion, it is not materially prejudicial to the interests of the CULS Holders to give such approval:

- (i) the Company shall, subject only to their being admitted to trading on the London Stock Exchange or any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in, issue, allot and deliver Ordinary Shares on exercise of Conversion Rights;
- (ii) the Company shall not issue any shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities or reclassify issued share capital into shares or securities of a particular class where such shares or securities would on issue, conversion, exchange or reclassification have as regards voting, dividends, other distributions or capital more favourable rights than those attached to the Ordinary Shares unless the Cover Test would be met immediately following any such issue, conversion, exchange or reclassification;
- (iii) the Company shall not declare or pay dividends to holders of Ordinary Shares if: (a) at the relevant time any interest due and payable in respect of the CULS has not been paid; or (b) the Cover Test would not be met immediately following such declaration or payment;
- (iv) the Company shall not purchase any of its own shares unless the Cover Test would be met immediately following any such purchase; and
- (v) the Company (but not, for the avoidance of doubt, its subsidiaries) shall not: (a) incur any Financial Indebtedness if, at the time of such incurrence, the aggregate amount of Financial Indebtedness of the Company then outstanding (and taking into account the Financial Indebtedness to be

incurred as if it had been incurred) exceeds 50 per cent. of the prevailing Book Value; or (b) incur any Financial Indebtedness which ranks prior to the CULS. For these purposes “**Financial Indebtedness**” shall include, without limit, the CULS and monies borrowed but shall exclude implied gearing through the use of financial instruments, structured products, or secured and unsecured lending or borrowing for the purposes of efficient portfolio management. In addition, but without limitation, any guarantee given or provided by the Company or other arrangement where the Company is not the borrower but which permits a lender recourse to the assets of the Company will not be Financial Indebtedness for these purposes.

For the purposes of these provisions, the “**Cover Test**” is that the Directors shall have or shall have caused to be calculated that, in their opinion, were the actions detailed in (ii), (iii) or (iv) above (each an “**Action**”) to take place, the Book Value immediately following the taking of the Action would be not less than 1.5 times the aggregate nominal amount of the CULS then outstanding.

- 5.3 If the Company commences liquidation (whether voluntary or compulsory), it shall forthwith give notice in writing thereof (in a form previously approved in writing by the Trustee) to all CULS Holders, and thereupon each CULS Holder shall in respect of the whole or any part (being an integral multiple of £5,000 nominal) of their CULS be entitled within four weeks after the service of such notice to elect by notice in writing to the Company to be treated as if a Conversion Date had occurred on the day immediately preceding the date of such commencement and their Conversion Rights had been exercisable and had been exercised in full with effect on that date at the Conversion Price then applicable (after making any appropriate adjustment pursuant to paragraph 4 of this Part 3). In that event, subject as provided in this paragraph 5.3, each CULS Holder making such an election shall, in lieu of the payments which would otherwise be due in respect of their CULS deemed to have been converted as a result of such election, be entitled to participate in the assets available in the liquidation *pari passu* with the Shareholders (after giving effect to the rights of any other securities carrying rights to participate in the assets of the Company available on a liquidation) as if they were the holder of the Ordinary Shares (including any fraction of an Ordinary Share) to which they would have become entitled had the CULS in respect of which they shall have made such election been converted by virtue of such exercise at such deemed Conversion Date. Notwithstanding the foregoing, a CULS Holder making such an election shall be entitled to receive and retain any payment in respect of the CULS in relation to which they shall have made such election which shall have become due on or prior to such immediately preceding day as though they had not made such election. For the purpose of determining the assets in which any CULS Holder making such an election shall be entitled to participate, the provisions of paragraph 3.10 of this Part 3 shall be deemed to apply as if such immediately preceding day were the Conversion Date, provided that if such CULS Holder shall receive any payment on the CULS in relation to which they shall have made such election in respect of interest falling due on the CULS on any day after such immediately preceding day up to and including the date of service of the aforesaid notice by the Company, they shall be entitled to retain such payment. If, at any time, the Company posts a notice to its Shareholders convening a meeting at which a resolution will be proposed to wind up the Company, it may at the same time give notice in writing to all CULS Holders (in a form previously approved in writing by the Trustee), in which event the period of four weeks referred to above shall commence on the date of such notice and a CULS Holder shall, in respect of the whole or any part (being an integral multiple of £5,000 nominal) of their CULS, be entitled to elect within that period by notice in writing to the Company that, if such resolution is passed, they should be treated as if a Conversion Date had occurred on the day immediately preceding the date on which such resolution is passed and their Conversion Rights had been exercisable and had been exercised in full with effect on that date on the same basis *mutatis mutandis* as is referred to above (and, for the avoidance of doubt, if the Company shall give notice to CULS Holders as referred to in this sentence, no further notice shall be given to CULS Holders under this paragraph 5.3 on commencement of the liquidation). Subject to this paragraph 5.3, the Conversion Rights shall lapse in the event of the liquidation of the Company.
- 5.4 If the CULS shall become immediately due and repayable in accordance with the provisions of the Trust Deed (for any reason other than the liquidation of the Company), the Company shall forthwith give notice thereof to all CULS Holders (in a form previously approved in writing by the Trustee), and thereupon each CULS Holder shall in respect of the whole or any part (being an integral multiple of £5,000 nominal) of their CULS be entitled within the period of six weeks after the service of such notice to exercise their Conversion Rights (such exercise to be with effect as on the day immediately preceding the date on which the CULS shall have become so due and repayable, which day shall be deemed to

be a Conversion Date) at the Conversion Price then applicable (after making any appropriate adjustments pursuant to paragraph 4 of this Part 3) by completing and signing the conversion notice(s) on their relevant CULS certificate(s) and depositing the same at the office of the Registrars or lodging an Uncertificated Conversion Notice (as the case may be), in each case before the expiry of such period of six weeks.

- 5.5 While any Conversion Rights remain capable of exercise by any CULS Holder or the Trustee, save with the previous sanction of an Extraordinary Resolution or with the prior approval of the Trustee where, in the Trustee's opinion, it is not materially prejudicial to the interests of the CULS Holders to give such approval, the Company shall procure that no compromise or arrangement (to which Part VIII of the Companies Law applies) affecting the Ordinary Shares shall be proposed unless the CULS Holders shall be parties to the compromise or arrangement and unless the compromise or arrangement shall be subject to approval by the CULS Holders in the manner prescribed by section 110 of the Companies Law provided that these provisions shall not apply: (i) if an offer, proposal, scheme or other arrangement which is, in the opinion of an Independent Financial Adviser, fair and reasonable (having regard to the terms of the Conversion Rights and the periods during which they may be exercised and to the terms of such compromise or arrangement and to any other circumstances which may appear to such Independent Financial Adviser to be relevant) has already been, or not later than the date on which the document containing particulars of the compromise or arrangement shall first be issued to the parties thereto is, made or put to all CULS Holders; (ii) if the Trustee shall be of the opinion that implementation of such compromise or arrangement will not be prejudicial to the interests of the CULS Holders; or (iii) to a scheme of arrangement to which paragraph 3.11 of this Part 3 applies.
- 5.6 The Company shall notify all CULS Holders via an RIS not more than eight weeks and not less than four weeks prior to each Conversion Date (other than the deemed Conversion Dates referred to in paragraphs 3.11, 3.12, 3.13, 5.3, 5.4 and 6.3 of this Part 3) with a reminder of the Conversion Rights then exercisable.

6. Purchase and redemption

- 6.1 The Company may at any time purchase CULS on the London Stock Exchange (if the CULS is then admitted to trading on the London Stock Exchange) or on any other stock exchange on which the CULS is for the time being listed or quoted or by tender (available to all CULS Holders alike) or by private treaty.
- 6.2 All CULS not previously redeemed, purchased or converted in accordance with the Trust Deed will be redeemed by the Company on 30 September 2024 at its nominal amount, together with interest accrued up to (but excluding) the date of final repayment of the CULS.
- 6.3 If the middle market price of an Ordinary Share (as derived from the Stock Exchange Daily Official List or any other record of daily prices approved in writing by the Trustee) for at least 20 dealing days during any period of 30 consecutive dealing days following the third anniversary of Admission is at least 20 per cent. or more above the Conversion Price, the Company may, no later than 30 days after the end of such period, serve notice (in a form previously approved in writing by the Trustee) (a "**Redemption Notice**") on the CULS Holders pursuant to this paragraph 6.3 that all CULS not converted pursuant to this paragraph 6.3 is to be redeemed on the redemption date specified in the notice (which shall be a date falling not less than seven weeks nor more than 10 weeks following the Redemption Notice). Each CULS Holder shall be entitled within 28 days after the date of the Redemption Notice to exercise their Conversion Rights in respect of the whole of any part (being an integral multiple of £5,000 nominal) of their CULS as they may specify (and so that for this purpose such 28 day period shall be deemed to be a Conversion Period, the last day thereof shall be deemed to be a Conversion Date and the provisions of paragraph 3.10 of this Part 3 shall apply accordingly) at the Conversion Price applicable on such deemed Conversion Date (after making any appropriate adjustments pursuant to paragraph 4 of this Part 3) by completing and signing the conversion notice(s) on the certificate(s) representing the CULS in respect of which they wish to exercise their Conversion Rights and delivering such certificate(s) to the Registrars or lodging an Uncertificated Conversion Notice, in each case prior to the expiry of such 28 day period. All, but not part only, of the CULS remaining unconverted after such entitlement has expired shall be redeemed by the Company at its nominal amount, together with interest accrued up to (but excluding) the date of redemption, on the redemption date specified in the Redemption Notice. For the purpose of this paragraph 6.3, a certificate signed by two Directors as to

the middle market price of an Ordinary Share (determined as aforesaid) may be relied on by the Trustee as sufficient evidence thereof and, if so relied on, shall (in the absence of manifest error) be binding on all parties.

- 6.4 All CULS redeemed, purchased or converted in accordance with any of the provisions of this paragraph 6 shall be cancelled and shall not be resold or re-issued.
- 6.5 The Company may exercise its rights and powers of redemption and purchase as regards the CULS and any Further CULS at its sole discretion and without obligation to maintain the ratio between the nominal amounts for the time being outstanding of CULS of any series.

7. Events of default

On the occurrence of any of the following events the Trustee may at its discretion and, if requested in writing by CULS Holders holding at least one-quarter in nominal amount of the CULS then outstanding or directed by an Extraordinary Resolution, shall (subject in each case to being indemnified and/or secured and/or pre-funded by CULS Holders to its satisfaction) give written notice to the Company that the CULS is (and it shall thereupon forthwith become) immediately due and payable at its nominal amount together with accrued interest as provided in the Trust Deed:

- (i) if the Company makes default for a period of 30 days or more in the payment on the due date of any principal or interest in respect of the CULS; or
- (ii) if an order is made or an effective resolution passed for the winding-up or dissolution of the Company (except for the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution); or
- (iii) if:
 - (a) the Company is unable or admits inability to pay its debts as they fall due;
 - (b) the value of the assets of the Company is less than its liabilities (taking into account contingent and prospective liabilities);
 - (c) a moratorium is declared in respect of any indebtedness of the Company;
 - (d) the Company ceases or threatens to cease to carry on all or substantially all of its business, which shall not include a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution; or
- (iv) if an encumbrancer takes possession or a receiver or administrator or administrative receiver or other similar official is appointed of the Company or of the whole or a substantial part of the assets or undertaking of the Company or a distress or execution is levied or enforced on or sued out against the whole or a substantial part of the assets or property of the Company and, in each case, is not discharged within 30 days of being levied, enforced or sued out; or
- (v) if the Company breaches any of the provisions binding on it under or pursuant to the Trust Deed (other than any covenant for the payment of principal and interest in respect of the CULS) or if any event occurs or any action is taken or fails to be taken which is (or but for the provisions of any applicable law would be) a breach of any of the covenants contained in the Trust Deed and (except where in the opinion of the Trustee the same is not capable of remedy, when no such continuation or notice as is herein provided will be required) the same continues for more than 14 days after receipt by the Company of written notice from the Trustee requiring the same to be remedied; or
- (vi) if the Company, without the prior written consent of the Trustee or by an Extraordinary Resolution, alters the rights attached to all or any of its Ordinary Shares in issue from time to time or attaches any special rights, privileges or restrictions thereto, and in each case (except where, in the opinion of the Trustee, such alteration or attachment is not capable of cancellation when no such continuation or notice as is herein provided shall be required) such alteration or attachment shall continue for more than 14 days after written notice requiring such alteration or attachment to be cancelled shall have been given to the Company by the Trustee, provided that nothing in this sub-paragraph shall restrict the right of the Company to consolidate or sub-divide Ordinary Shares or convert Ordinary Shares into stock or vice versa and no such consolidation, subdivision or conversion shall give rise to any rights under this paragraph 7,

provided that no such event set out in any of sub-paragraphs (iii) to (vi) above (both inclusive) shall constitute an event of default on the occurrence of which the CULS may become immediately due and repayable unless the Trustee shall have certified in writing that, in its opinion, such event is materially prejudicial to the interests of the CULS Holders.

8. Subordination

The rights and claims of the CULS Holders may, in the event of the winding-up or dissolution of the Company, be subordinated to the claims of creditors in respect of the Company's secured and unsecured borrowings such that, on such winding-up or dissolution, no payments (whether of principal or outstanding or accrued interest) will be made to the CULS Holders until payment in full has been made to all such creditors.

9. Denomination and transfer

The CULS will be denominated, and will be registered and transferable without payment of any fee (excepting all transfer taxes), in integral multiples of £5,000 nominal. The Trust Deed will contain provisions enabling the CULS to be held and transferred in uncertificated form. The Trustee may, without any sanction of CULS Holders, concur with the Company in making modifications to the provisions of the Trust Deed in order to reflect changes in the CREST Regulations or in the applicable law and practice relating to the holding or transfer of CULS in uncertificated form and the issue of Ordinary Shares in uncertificated form on conversion of CULS.

10. Issues of further unsecured loan stock

Provision will be made in the Trust Deed to enable further convertible unsecured loan stock of the Company to be issued either so as to be identical in all respects with and to form a single series with the CULS or on such terms, including rights as to interest, ranking (but not ranking ahead of the CULS), conversion, repayment and otherwise as the Directors may determine. Such further convertible unsecured loan stock shall, if identical and forming a single series with the CULS, and may in any other case with the consent of the Trustee, be constituted by a trust deed supplemental to the Trust Deed and shall accordingly, if so constituted, be Further CULS.

11. Modification of rights, etc.

11.1 CULS Holders will have power by Extraordinary Resolution, *inter alia*, to sanction any modification, abrogation or compromise of or arrangement in respect of their rights against the Company and to assent to any modification of the provisions of the Trust Deed. In addition, the Trustee may from time to time without the consent or sanction of the CULS Holders (but only if and insofar as in the opinion of the Trustee the interests of the CULS Holders will not be materially prejudiced thereby), on such terms and subject to such conditions as it shall deem expedient, waive or authorise any breach or proposed breach by the Company of any of the covenants or provisions of the Trust Deed, determine that any act or omission which would or could constitute an event of default under the Trust Deed shall not do so, or agree to any modification of the provisions of the Trust Deed. The Trustee may also agree, without such consent or sanction, to any modification of the Trust Deed which is of a formal, technical or minor nature or to correct a manifest error or an error which is in the opinion of the Trustee proven. Provision will be made for convening separate meetings of the holders of the CULS and each series of any Further CULS when the Trustee considers this appropriate.

11.2 In connection with the exercise by it of any of its trusts, powers, authorities and discretions under the Trust Deed (including, without limitation, any modification, waiver, authorisation or determination referred to in paragraph 11.1 of this Part 3), the Trustee shall have regard to the general interests of the CULS Holders as a class but shall not have regard to any interests arising from circumstances particular to individual CULS Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual CULS Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any CULS Holder be entitled to claim, from the Company, the Trustee or any other person, any indemnification or payment in respect of any tax consequences of any such exercise on individual CULS Holders.

12. Trustee's indemnification and consents

The Trust Deed will contain provisions for the indemnification and/or pre-funding of and/or provision of security to the Trustee and for its relief from responsibility in certain events. The Trust Deed will provide that when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled:

- (i) to evaluate its risk in any given circumstance by considering the worst-case scenario; and
- (ii) to require that any indemnity or security given to it by the CULS Holders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

Any consent given by the Trustee may be given on such terms and subject to such conditions (if any) as the Trustee may in its absolute discretion think fit and, notwithstanding anything to the contrary in this Part 3, may be given retrospectively.

13. Payments

13.1 Method of payment

13.1.1 CULS in certificated form

Payment of interest will be made by transfer to a Sterling account (or other account to which Sterling may be credited) maintained by the CULS Holder with a bank in the City of London as previously notified to the Registrar, or in the absence of a bank account by cheque posted to the registered address of the first-named holder on the CULS Register. Payment of the nominal amount will be made by cheque posted to the registered address of the first-named holder on the CULS Register.

13.1.2 CULS in uncertificated form

The Company shall pay or cause to be paid payments of nominal amount in respect of CULS held in uncertificated form by way of a CREST assured payment in accordance with the CREST Regulations.

Payments of interest in respect of CULS held in uncertificated form will be made by transfer to a Sterling account (or other account to which Sterling may be credited) maintained by the CULS Holder with a bank in the City of London where previously notified to the Registrar, or by cheque posted to the address of the first-named holder on the CULS Register relating to CULS held in uncertificated form, or by way of a CREST assured payment in accordance with the CREST Regulations.

13.2 Payments subject to fiscal laws

All payments in respect of the CULS are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment. No commissions or expenses shall be charged to CULS Holders in respect of such payments.

13.3 Non-Business Days

Every cheque sent through the post shall be sent by first class post on or before the Business Day next preceding the due date of the relevant nominal and/or interest payment unless such due date is not a Business Day, in which event it shall be sent on or before the second Business Day next preceding the due date of the relevant payment. Where payment is to be made by transfer to a Sterling bank account, payment instructions (for value the due date or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated on the due date for payment. A holder of CULS shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for payment not being a Business Day.

13.4 Record date

Each payment in respect of CULS will be made to the person shown as the CULS Holder in the CULS Register or in the case of joint holders to the person whose name stands first in the CULS Register at the close of business on the fifteenth day before the due date for such payment.

13.5 Fractions

When making payments of nominal amount and/or interest to CULS Holders, the relevant payment will be rounded down to the nearest whole penny.

14. Removal, retirement and replacement of Trustee

The Trust Deed will contain provisions for the removal of the Trustee by an Extraordinary Resolution and will permit the Trustee to retire at any time on not less than three months' prior written notice without assigning any reason. The Company will have the power to appoint a new Trustee but such new Trustee shall be subject to the approval of an Extraordinary Resolution.

15. Auditors

The Trust Deed will provide that the Trustee may rely on certificates or reports provided by the Auditors or other experts in accordance with the provisions of the Trust Deed whether or not any such certificate or report shall be addressed to the Trustee and whether or not any such certificate or report or any engagement letter or other document entered into by the Trustee and/or the Auditors or such other experts in connection therewith contains any limit (whether monetary or otherwise) on the liability of the Auditors or such other expert.

16. Governing law

The Trust Deed will be governed by, and construed in accordance with, Guernsey law.

PART 4

TAXATION

The following summary of the expected tax treatment in the UK and Guernsey does not constitute legal or tax advice. It is intended as a general and non-exhaustive guide only. The following summary outlines certain aspects of current UK and Guernsey tax law and the published practice as at the date of this document; no assurances can be given that courts or other authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws will not occur. The statements below apply only to CULS Holders or Shareholders who are the absolute beneficial owners of their CULS or Ordinary Shares and who hold their CULS or Ordinary Shares as investments and not in connection with any trade. The statements may not apply to certain categories of investor such as financial traders, pension funds or persons who benefit from tax exemptions or persons who acquired their investment in the Company in connection with any office or employment. Special tax rules may apply to such persons. An update of this disclosure for subsequent changes or modifications of the law and regulations, or the judicial and administrative interpretations thereof, will not be made.

Any changes to the taxation environment or a change to the tax treatment of the Company may affect investment returns to CULS Holders or Shareholders and each CULS Holder or Shareholder will have to consider his own tax position and must take his own advice on the matter.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the UK or Guernsey, you should consult your professional adviser immediately.

1. UK Taxation

1.1 *The Company*

It is the intention of the Directors to conduct the affairs of the Company such that it is not treated as resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment, the Company should not generally be subject to United Kingdom income tax or corporation tax other than in respect of certain income deriving from a United Kingdom source.

1.2 *UK-resident investors*

1.2.1 *CULS*

(a) *Taxation of interest*

Provided that interest payable under the CULS is not treated as having a UK source for UK tax purposes, the Company should not be required to withhold UK tax from payments of interest on the CULS. Whether interest payable under the CULS has a UK source is a factual question which depends on a number of factors. Although the Company considers that interest under the CULS should not be treated as having a UK source, this cannot be guaranteed and the position could change.

If interest payable under the CULS were to be treated as having a UK source, the Company may be required to withhold amounts in respect of UK income tax from payments of interest (currently at a rate of 20 per cent.). Depending on a CULS Holder's individual circumstances it may be possible to obtain credit for or repayment of some or all of any such tax withheld. In the event of any tax being withheld from a payment of interest on the CULS, holders should seek independent professional advice as to the tax implications for them.

The provisions of the accrued income scheme may apply to individuals transferring CULS and to individuals to whom CULS are transferred. In circumstances where the CULS are transferred cum interest, the charge to tax on income that may arise to the transferor, and the relief which may be allowed to the transferee, will be in respect of an amount representing interest on the CULS which has accrued since the preceding interest date. In circumstances where the CULS are transferred ex interest, the charge to tax on income

that may arise to the transferee, and the relief which may be allowed to the transferor, will be in respect of an amount representing interest on the CULS which has accrued from the date of transfer to the following interest date. These amounts will be taken into account in calculating any chargeable gain or allowable loss arising on a disposal of the CULS.

Individual CULS Holders who are resident in the UK will be subject to UK income tax on the interest at the rate of 20 per cent. for basic rate taxpayers, 40 per cent. for higher rate taxpayers, and 45 per cent. for additional rate taxpayers.

The UK tax treatment of a CULS Holder who is within the charge to UK corporation tax will depend on, among other things, the accounting treatment of CULS in the CULS Holder's hands. CULS Holders within the charge to UK corporation tax should therefore consult their own accounting and tax advisers concerning the tax liabilities that may arise as a result of holding CULS.

(b) *Disposal or conversion*

UK resident individuals who convert their CULS into Ordinary Shares should generally be deemed not to have made a disposal of their CULS for the purposes of capital gains tax. Instead, they should be treated as having acquired their Ordinary Shares at the same time and for the same base cost as their CULS. A conversion of CULS may however be treated as a transfer for the purposes of the accrued income scheme mentioned above and UK resident individuals should therefore consult their own professional advisers as to the income tax consequences of a conversion.

UK resident individual CULS Holders may be subject to capital gains tax in the normal way on a disposal of their CULS other than by way of conversion into Ordinary Shares.

The UK tax treatment of a CULS Holder within the charge to UK corporation tax in respect of a disposal or conversion of CULS will depend on, among other things, the accounting treatment of the CULS in the individual entity accounts for the CULS Holder. CULS Holders within the charge to UK corporation tax should therefore consult their own accounting and tax advisers concerning the tax liabilities that may arise as a result of the disposal or conversion of CULS.

(c) *Stamp duty and stamp duty reserve tax*

The issue of CULS should not be subject to stamp duty or stamp duty reserve tax ("**SDRT**").

Subject to an exemption for certain low value transactions where the consideration is £1,000 or less, an instrument transferring CULS will in principle be subject to UK stamp duty unless the instrument is executed outside the UK and does not relate to any property in the UK or to any matter or thing done or to be done in the UK. However, in practice it may not be necessary to pay such stamp duty unless the instrument is required to be adduced in civil proceedings or for any other official purpose in the UK.

Provided that the CULS are not registered in any register kept in the UK by or on behalf of the Company any agreement to transfer the CULS should not generally be subject to UK SDRT, whether or not the transactions are effected in certificated form or uncertificated through CREST.

(d) *Provision of information*

CULS Holders who are individuals should note that HMRC has the power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the UK who either pays interest to, or receives interest for, the benefit of an individual. Information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the CULS Holders are resident for tax purposes.

1.2.2 Ordinary Shares

(a) Dividends

In outline, UK resident individual Shareholders will pay tax on any dividends received over the annual dividend allowance at the following rates:

- 7.5 per cent. on dividend income within the basic rate band;
- 32.5 per cent. on dividend income within the higher rate band; and
- 38.1 per cent. on dividend income within the additional rate band.

Shareholders within the charge to United Kingdom corporation tax which are “small companies” (for the purposes of United Kingdom taxation of dividends) will generally be subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares.

Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Ordinary Shares so long as the dividends fall within an exempt class and certain conditions are met. It should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary.

(b) Gains arising on sale or other disposal

UK resident individual Shareholders will generally, subject to any available exemption or relief and subject to their circumstances, be subject to capital gains tax in respect of any gain arising on a disposal, or deemed disposal, of Ordinary Shares (including Ordinary Shares arising on conversion of CULS).

Shareholders within the charge to UK corporation tax will generally be subject to corporation tax on capital gains in respect of any gain arising on the disposal, or deemed disposal of Ordinary Shares. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax but not create or increase any allowable loss.

(c) Stamp duty and stamp duty reserve tax

The issue of Ordinary Shares should not be subject to UK stamp duty or SDRT.

Subject to an exemption for certain low value transactions where the consideration is £1,000 or less, an instrument transferring Ordinary Shares will in principle be subject to UK stamp duty unless the instrument is executed outside the UK and does not relate to any property in the UK or to any matter or thing done or to be done in the UK. However, in practice it may not be necessary to pay such stamp duty unless the instrument is required to be adduced in civil proceedings or for any other official purpose in the UK.

Provided that the Ordinary Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Ordinary Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Ordinary Shares should not generally be subject to UK SDRT.

2. Guernsey Taxation

2.1 The Company

The Company has not applied for tax exempt status pursuant to the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is therefore subject to Guernsey income tax at the standard company rate of income tax, currently zero per cent. The Company will not pay any Guernsey income tax on its income and gains on the basis that no investments will be made in Guernsey property and the Company will not engage in any of the regulated activities which fall outside the scope of the zero rate regime.

2.2 **Shareholders**

Non-Guernsey resident Shareholders will not be subject to any income tax in Guernsey in respect of or in connection with the acquisition, holding or disposal of any shares owned by them. Such Shareholders will receive dividends without deduction of Guernsey income tax.

As the Company is subject to the zero rate of tax for companies, it will be treated as resident for Guernsey income tax purposes and any shareholders who are resident in Guernsey will be subject to Guernsey income tax on any dividends paid to such persons which will be deducted by the Company and remitted to the Director of Income Tax.

At present Guernsey does not levy taxes upon capital inheritances, capital gains gifts, capital transfer, wealth, sales or turnover (unless the varying of investments and turning of such investments to account is a business or part of a business) nor are there any estate duties save for registration fees and an ad valorem duty for a Guernsey grant of representation where the deceased dies leaving assets in Guernsey which require presentation of such a grant. No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of Ordinary Shares.

2.3 **FATCA, Common Reporting Standard and BEPS**

2.3.1 *FATCA*

The US Hiring Incentives to Restore Employment Act resulted in the introduction of legislation in the US known as the Foreign Account Tax Compliance Act ("**FATCA**") which has the effect that a 30 per cent. withholding tax may be imposed on payments of US source income and certain payments of proceeds from the sale of property that could give rise to US source income unless there is compliance with requirements for the Company to report on an annual basis the identity of, and certain other information about, direct and indirect US investors in the Company to the relevant Guernsey authority for onward transmission to the US Internal Revenue Service. An investor that fails to provide the required information to the Company may be subject to the 30 per cent. withholding tax with respect to its share of any such payments directly or indirectly attributable to US investments of the Company.

On 13 December 2013 an intergovernmental agreement was entered into between Guernsey and the US in respect of FATCA (the "**IGA**"), which agreement was enacted into Guernsey law as of 30 June 2014 by the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014. Guidance notes currently in draft form have been issued by the relevant Guernsey authority to provide practical assistance on the reporting obligations of affected businesses under the IGA.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of such withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all Shareholders may be materially affected.

2.3.2 *Common Reporting Standard*

The Organisation for Economic Co-operation and Development (the "**OECD**") has been actively engaged in working towards exchange of information on a global scale and has published a global Common Reporting Standard for multilateral exchange of information pursuant to which many governments have now signed multilateral agreements. A group of those governments, including Guernsey, has committed to a common implementation timetable which will see the first exchange of information in 2017 in respect of accounts open at the end of 2015 and new accounts from 2016, with further countries committed to implement the new global standard by 2018.

The Common Reporting Standard has been implemented in Guernsey by the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 which came into force on 1 December 2015. The Company may need to comply with the aforementioned exchange of information requirements as they progress and develop. Investors must satisfy any requests for information pursuant to such requirements.

2.3.3 *Base Erosion and Profit Shifting*

The law and any other rules or customary practice relating to tax, or its interpretation in relation to the Company, its assets and any investment of the Company may change during its life. In particular, both the level and basis of taxation may change. In particular, the OECD's on-going global Base Erosion and Profit Shifting ("**BEPS**") project which intends to achieve a multinational framework on corporate taxation could substantially affect the tax treatment of the Company. Additionally, the interpretation and application of tax rules and customary practice to the Company, its assets and investors by any taxation authority or court may differ from that anticipated by the Company. Both could significantly affect returns to investors.

PART 5

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated, with an unlimited number of shares of no par value, and registered in Guernsey with registered number 62008 on 10 May 2016 under the name APQ Global Limited.
- 1.2 The Company is domiciled in Guernsey. The registered office and principal place of business of the Company is 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB. Statutory records of the Company are located at the registered office of the Company.
- 1.3 The principal legislation under which the Company operates is the Companies Law together with the ordinances and regulations made under the Companies Law. The liability of the Company's members is limited.
- 1.4 At the date of this document, the Company has the following subsidiaries:

<i>Corporate name</i>	<i>Country of incorporation</i>	<i>Registered number</i>
APQ Cayman Limited	Cayman Islands	276183
APQ Partners LLP	England and Wales	OC319474

- 1.5 The existing Ordinary Shares in the Company are admitted to the Official List of TISE and are traded on AIM. The Company is subject to the AIM Rules, the Listing Rules of TISEA, the Disclosure Guidance and the Market Abuse Regulation. Following Admission, the Company will be subject to the continuing obligations set out in the International Securities Market Rulebook.

2. Memorandum and Articles of Incorporation

2.1 General

The Articles were adopted on 8 August 2016. 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.

2.2 Unrestricted objects

The objects and powers of the Company are not restricted.

2.3 Ordinary Share rights

The holders of Ordinary Shares shall have the following rights:

- 2.3.1 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.
- 2.3.2 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 Company.
- 2.3.3 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 Company 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.
- 2.3.4 Variation: if at any time the share capital is divided into different classes of shares, 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.

2.3.5 Further issues of shares: the Company will not allot any shares in the capital of the Company 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.

2.4 **Restrictions on Members**

2.4.1 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.

2.4.2 The Directors shall have the power by notice in writing to require any Member to disclose to the Company 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 Articles, the Company 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 Company 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 Company. 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.

2.5 **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 Company or of any class of Members of the Company 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 Company.

2.6 **General meetings**

2.6.1 Subject to the Companies Law, the Board may convene a general meeting whenever it thinks fit.

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

2.6.3 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 Company 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 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 Company has one Member.

2.7 **Uncertificated shares**

Subject to the Companies Law, the Directors without further consultation with the holders of any shares or securities of the Company may resolve that any class or classes of share or other securities of the Company from time to time in issue or to be issued may be in uncertificated form and no provision in the Articles will apply to any uncertificated share or other securities of the Company 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.

2.8 **Electronic communications**

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

2.9 **Dividends**

2.9.1 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 Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company quarter-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.

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

2.9.3 No dividend shall be paid in excess of the amounts permitted by the Companies Law or approved by the Board.

2.9.4 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.

2.9.5 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 Company on account of calls or otherwise.

2.9.6 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

2.9.7 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.

2.9.8 With the sanction of the Company 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 Company. 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.

2.9.9 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 Company 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.

2.9.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

2.9.11 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company 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 Company.

2.9.12 The Board may, pursuant to section 306 of the Law or if authorised by an ordinary resolution of the Company, 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**").

2.10 **Untraced shareholders**

2.10.1 The Company shall be entitled to sell (at a price which the Company 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 Company 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 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 Company 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 Company is listed or admitted to trading, if any.

2.10.2 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 Company or any class thereof.

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

If the Company 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 Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.

2.12 **Transfer and transmission of shares**

2.12.1 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 2.12.2 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 Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with the CREST Regulations on such terms as the Board may deem fit.

- 2.12.2 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 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 Regulations.
- 2.12.3 Subject to such of the restrictions of the 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 Company and the rules of any relevant system and accordingly no provision of the 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.
- 2.12.4 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.
- 2.12.5 Every instrument of transfer shall be left at the registered office of the Company 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.
- 2.12.6 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 Company 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 Company 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.

- 2.12.7 The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in the CREST 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.
- 2.12.8 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 Company, send notice of the refusal to the transferee.
- 2.12.9 Subject to the provisions of the CREST 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.
- 2.12.10 No fee shall be payable to the Company 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.
- 2.12.11 The Company shall keep the Register in accordance with sections 123 to 128 of the Companies Law and the CREST Regulations. The Register may be closed during such periods as the Board thinks fit not exceeding in all 30 days in any year.
- 2.12.12 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 Company 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.
- 2.12.13 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 Company, 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.
- 2.12.14 Nothing in the Articles shall preclude the Board from recognising the renunciation of the allotment of any share by the allottee in favour of some other person.
- 2.12.15 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 Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company 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 Company to register as an “investment company” under the US Investment Company Act; (b) preclude the Company from relying on the exception to the definition of “investment company” contained in section 3(c)(7) of the US Investment Company Act; (c) give rise to an obligation on the Company to register under the US Exchange Act, as amended; (d) result in the Company 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 Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Code, including as a result of the Company’s failure to comply with FATCA as a result of that person failing to provide information concerning itself as requested by the Company in accordance with the 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 Company that they are not a Prohibited US Person.

2.12.16 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.

2.12.17 For the avoidance of doubt, nothing in the 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 Company 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.

2.13 **Alteration of capital**

The Company 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 Company 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.

2.14 **Repurchase of shares**

The Company 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.

2.15 **Directors**

2.15.1 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.

- 2.15.2 The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provisions of the Articles) shall not exceed in aggregate £200,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Such remuneration shall be deemed to accrue from day to day.
- 2.15.3 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 Company.
- 2.15.4 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 Company or in connection with the business of the Company.
- 2.15.5 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.
- 2.15.6 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with section 162 of the Companies Law, the nature and extent of that interest.
- 2.15.7 Paragraph 2.15.6 does not apply if:
- (a) the transaction or proposed transaction is between the Director and the Company; and
 - (b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- 2.15.8 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.
- 2.15.9 Nothing in paragraphs 2.15.6 to 2.15.8 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.
- 2.15.10 Subject to paragraph 2.15.11, a Director is interested in a transaction to which the Company 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.

- 2.15.11 A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company 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 Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 2.15.12 Save as provided in the 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 Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 2.15.13 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 Company 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 Company 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 Company 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;
 - (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).
- 2.15.14 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 Company or any company in which the Company 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 2.15.12 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 2.15.15 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.
- 2.15.16 The Company may by ordinary resolution suspend or relax the provisions of paragraphs 2.15.12 and 2.15.13 above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said paragraphs.
- 2.15.17 Subject to paragraph 2.15.12 above the Directors may exercise the voting power conferred by the share in any other company held or owned by the Company 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).

- 2.15.18 A Director may hold any other office or place of profit under the Company (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.
- 2.15.19 Subject to due disclosure in accordance with this paragraph 2.15, no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company 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.
- 2.15.20 Any Director may act by himself or his firm in a professional capacity for the Company 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 Company.
- 2.15.21 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company 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

2.16 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company'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 Company, (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 Company 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.

2.17 **Borrowing powers**

The Board may exercise all the powers of the Company 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 Company or of any third party.

2.18 **Liability of shareholders**

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

2.19 **Indemnities**

2.19.1 The Directors, Company Secretary and officers of the Company 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 Company 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 Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company 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.

2.19.2 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.

2.19.3 Notwithstanding paragraph 2.19.1, the Board may purchase and maintain, at the expense of the Company, 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.

2.19.4 For the avoidance of doubt, the above paragraphs shall apply to both current and former Directors, Secretary, officers, employees and other agents.

2.20 **Notifiable interests in shares**

Notwithstanding any other provision of the 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 Company 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 Company of such interest and having acquired a Notifiable Interest, a Shareholder shall forthwith notify the Company if he ceases to hold a Notifiable Interest and where a Shareholder has a Notifiable Interest he shall notify the Company of any increase or decrease to the nearest whole percentage number in his Notifiable Interest.

3. **General**

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

3.2 There has been no significant change in the financial or trading position of the Group since 31 December 2016, being the end of the last financial period for which audited financial information has been published.

3.3 There are no interests that are material to the Placing and no conflicting interests.

4. Documents on display

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 Company until Admission:

4.1 this document;

4.2 the Articles; and

4.3 the annual report and audited financial statements of the Company for the period ended 31 December 2016.

Dated: 15 August 2017

PART 6

DEFINITIONS

“Admission”	admission of the CULS to be issued pursuant to the Placing to trading on the London Stock Exchange’s International Securities Market becoming effective in accordance with the LSE Admission Standards
“Admission Particulars”	these admission particulars
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the rules of AIM comprising together the AIM Rules for Companies and the AIM Rules for Nominated Advisers
“Articles”	the articles of incorporation of the Company
“Auditors”	the auditors for the time being of the Company
“Book Value”	the net asset value of the Company (including its subsidiaries) determined in accordance with the accounting principles adopted by the Company 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)
“Business Day”	a day on which banks generally are open for business in London and Guernsey, excluding Saturdays and Sundays
“certificated form”	not in uncertificated form
“Companies Law”	the Companies (Guernsey) Law 2008, as amended
“Company”	APQ Global Limited
“Conversion Price”	the nominal amount of CULS required for conversion into one Ordinary Share in accordance with the provisions of this document and the Trust Deed
“Conversion Rights”	the right of each CULS Holder (and where applicable, the Trustee on their behalf) to convert the whole or such part (being an integral multiple of £5,000 nominal) of their CULS as they may specify into fully paid Ordinary Shares in accordance with the provisions of this document and the Trust Deed
“Cover Test”	has the meaning given in paragraph 5.2 of Part 3 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 Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended and/or the Uncertificated Securities (Guernsey) Regulations, 2009, as amended from time to time, as the context requires or permits
“CULS”	3.5 per cent. convertible unsecured loan stock 2024 of the Company, with the rights described in Part 3 of this document

“CULS Holder(s)”	(a) holder(s) of CULS
“CULS Register”	the register of CULS Holders maintained on behalf of the Company
“CULS Resolution”	special resolution 1 to be proposed at the Extraordinary General Meeting, to disapply pre-emption rights in connection with the grant of the right to convert the CULS issued under the Placing into Ordinary Shares
“Directors” or “Board”	the board of directors of the Company
“Disclosure Guidance”	the guidance contained in DTR 1 to 3
“DTR”	the disclosure guidance and transparency rules contained in the FCA Handbook
“ERISA”	the US Employee Retirement Income Security Act of 1974, as amended
“Euroclear”	Euroclear UK & Ireland Limited
“Excluded Jurisdiction”	each of Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 11.00 a.m. on 4 September 2017 for the purpose of approving the Resolutions, or any adjournment of that meeting, and notice of which is set out in Part 7 of this document
“Extraordinary Resolution”	a resolution passed at a meeting of CULS Holders and carried by a majority of not less than three-fourths of the persons voting thereat
“FCA”	the UK Financial Conduct Authority
“FCA Handbook”	the FCA handbook of rules and guidance, as amended from time to time
“Financial Indebtedness”	has the meaning given in paragraph 5.2(v) of Part 3 of this document
“Form of Proxy”	the form of proxy which accompanies this document for use by Shareholders in respect of the Extraordinary General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“Group”	the Company and its subsidiaries from time to time or, where the context requires, any one or more of them
“HMRC”	Her Majesty’s Revenue & Customs
“IFRS”	International Financial Reporting Standards, as adopted by the EU
“London Stock Exchange”	London Stock Exchange plc
“LSE Admission Standards”	the admission and disclosure standards published by the London Stock Exchange
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
“N+1 Singer”	Nplus1 Singer Advisory LLP, the Company’s nominated adviser, broker and placing agent

“Ordinary Shares”	ordinary shares of no par value of the Company
“Placing”	the conditional placing of £20.09 million nominal of CULS by N+1 Singer on behalf of the Company pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement between the Company and N+1 Singer dated 15 August 2017
“Register”	the register of members of the Company
“Registrar”	Capita Registrars (Guernsey) Limited, or such other entity appointed as the Company’s registrar from time to time
“Regulation S”	Regulation S under the US Securities Act
“Regulatory Information Service” or “RIS”	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
“Resolutions”	the ordinary and special resolutions to be proposed at the EGM including, without limit, the CULS Resolution
“SDRT”	stamp duty reserve tax
“Shareholder” or “Member”	a holder of Ordinary Shares
“TISE”	The International Stock Exchange Limited (formerly The Channel Islands Securities Exchange Limited), the investment exchange operated by TISEA
“TISE Admission”	the admission of the Ordinary Shares to the Official List of TISE on 11 August 2016
“TISEA”	The International Stock Exchange Authority Limited (formerly The Channel Islands Securities Exchange Authority Limited)
“Trust Deed” or “CULS Trust Deed”	the trust deed proposed to be entered into between the Company and the Trustee constituting the CULS, the principal terms of which are summarised in Part 3 of this document
“Trustee”	the trustee from time to time of the CULS, which on the issue of the CULS will be The Law Debenture Trust Corporation (Channel Islands) Limited
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority” or “UKLA”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated form”	an Ordinary Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Code”	US Internal Revenue Code, as amended
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended
“US Investment Company Act”	the United States Investment Company Act of 1940, as amended

“US Person”

a US Person as defined for the purposes of Regulation S

“US Securities Act”

the United States Securities Act of 1933, as amended

PART 7

NOTICE OF EXTRAORDINARY GENERAL MEETING

APQ GLOBAL LIMITED

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of APQ Global Limited (the “**Company**”) will be held at the Company’s registered office, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, Channel Islands at 11.00 a.m. on 4 September 2017 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 2 will be proposed as special resolutions and resolution 3 will be proposed as an ordinary resolution:

Special Resolutions

1. **THAT**, subject to and conditional upon the proposed issue of £20.09 million nominal of convertible unsecured loan stock 2024 (“**CULS**”) as described in the admission particulars of the Company dated 15 August 2017 of which this notice forms part (the “**Admission Particulars**”) becoming unconditional in all respects (other than as regards any conditions relating to the passing of this resolution or to Admission), the provisions of article 7.2 of the Company’s articles of incorporation (the “**Articles**”) shall not apply to the grant of Conversion Rights (as defined in the Admission Particulars), provided that this authority shall expire immediately following Admission (as defined in the Admission Particulars), save that the Company may before the expiry of such authorisation make an offer or enter into an agreement which would or might require Conversion Rights to be granted after the expiry of such authorisation and the directors may grant such rights in pursuance of such an offer or agreement.
2. **THAT** the directors be and they are hereby empowered to allot ordinary shares of no par value in the Company (“**Ordinary Shares**”) for cash as if article 7.2 of the Articles did not apply to such allotment provided that:
 - (i) the power conferred by this resolution shall be limited to the allotment of up to 75 million new Ordinary Shares at a price to be determined by the Directors at the time of any issue; and
 - (ii) unless previously renewed, revoked, varied or extended this power shall expire at the conclusion of the annual general meeting of the Company to be held in 2018 except that the Company may before the expiry of this power make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the directors may allot Ordinary Shares in pursuance of such offer or agreement as if this power had not expired.

Ordinary Resolution

3. **THAT** the Directors be and they are hereby empowered to issue new Ordinary Shares at a price below the traded price per Ordinary Share at the time of issue.

By order of the Board

15 August 2017

Registered Office

1st Floor
Tudor House
Le Bordage
St Peter Port
Guernsey
GY1 1DB
Channel Islands

Notes:

1. Any shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
2. In the case of a shareholder which is a company, the instrument appointing a proxy may be executed under the shareholder's common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.
3. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited to the Company's company secretary, Active Services (Guernsey) Limited, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, Channel Islands no later than 11.00 a.m. on 31 August 2017, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be.
4. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
5. Joint registered holders of shares do not have the right of voting individually in respect of such shares but shall elect one of the joint holders to represent them and to vote, whether in person or by proxy, in their name. In the absence of such election the person whose name stands first on the register of shareholders will alone be entitled to vote with respect to such shares.
6. Any corporation which is a shareholder of the Company 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 any class of shareholders of the Company 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 shareholder of the Company.
7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
9. Only shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. The quorum for a general meeting is one or more shareholders present in person or by proxy and holding 5 per cent. or more of the voting rights available at such meeting.
11. The majority required for the passing of a special resolution is not less than seventy five per cent. (75 per cent.) of the total number of votes cast in favour of the resolution. The majority required for the passing of an ordinary resolution is greater than fifty per cent. (50 per cent.) of the total number of votes cast in favour of the resolution.
12. If the resolutions are duly passed at the meeting (or any adjourned meeting), and other necessary formalities are completed, this will result in the proposed resolutions becoming binding on each shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all.

