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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 26 January 2018.

Prospective investors should read the entire document 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 £9.91 MILLION OF 3.5 PER CENT. CONVERTIBLE UNSECURED LOAN STOCK 2024 AT £5,150 PER £5,000 NOMINAL

Placing Agent

Nplus1 Singer Advisory LLP

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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: 23 January 2018

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RISK FACTORS

Prospective investors should consider carefully the risks described below, together with all the other information set out in, or incorporated by reference into, 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 risks relating to the Company and an investment in CULS or Ordinary Shares which the Directors consider to be material at the date of this document, but are not the only risks relating to the Ordinary Shares, the CULS and the Company. 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 First 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 contains 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 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. 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, pre-emption rights have been 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 historic reporting currency has been and CULS and Ordinary Shares are denominated in Sterling. With effect from 1 January 2018, the Group's reporting currency has changed to US Dollars. 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 was incorporated on 10 May 2016 and therefore has a relatively 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 has 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 provides 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 any document incorporated by reference into 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 having taken 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, or incorporated by reference into, this document is set out at pages 30 to 33.

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.

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.

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.

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 the US-Guernsey IGA and the Multilateral Agreement.

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.

Prospective investors are hereby notified that the DP Law is likely to change in or about May 2018 to take account of the provisions of the EU General Data Protection Regulation (Regulation (EU) 2016/679), (the "**GDPR**"). The GDPR will come into force on 25 May 2018, replacing the existing EU data protection framework. Although not an EU Member State, Guernsey intends to implement broadly equivalent legislation at the same time, which will replace the DP Law. It is anticipated that this will enable Guernsey to maintain its current adequacy status for the purposes of the EU data protection legislation (2008/393/EC: Commission decision of 8 May 2008), allowing the free transfer of data between the Channel Islands and EU Member States. As a result of these changes you may be required to complete additional documentation. The Company will contact you closer to the time.

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

2018

| | |
|---|--------------------------------------|
| Admission Particulars published | 23 January |
| Admission and commencement of dealings in CULS on the London Stock Exchange's International Securities Market | 8.00 a.m. on 26 January |
| CREST stock accounts credited with CULS issued in uncertificated form | 26 January |
| 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% |
| Nominal amount of Original CULS in issue at the date of this document | £20.09 million |
| Nominal amount of Further CULS to be issued | £9.91 million |
| Units of Further CULS to be issued | 1,982 |
| Total units of CULS in issue following Admission | 6,000 |
| Further CULS issue price per £5,000 nominal | £5,150 |
| CULS conversion premium ¹ | 10% |
| Conversion Price ² | 105.358 pence |
| Expected net Placing proceeds | approximately £9.8 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 | 28,474,344 |

DEALING CODES

| | Ordinary Shares | CULS |
|-------------|------------------------|--------------|
| 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 (being together the Original CULS and the Further 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
Royal Chambers
St Julian's Avenue
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

Link Market Services (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 INFORMATION ON THE CULS AND THE PLACING

1 Introduction

In September 2017, the Company successfully raised £20.09 million through the issue of the Original CULS. The funds raised then are being used for general corporate purposes in line with the Company's business strategy, allowing the Board to continue to grow the Company.

At the time of admission of the Original CULS on 5 September 2017, the Board had confidence that gearing would enable the Company to generate increased total returns over the longer term. The issue of the Original CULS provided the Company with attractive long-term structural gearing at a fixed cost, with such costs comparing favourably with other forms of gearing potentially available to the Company.

While the Company's Ordinary Shares have continued to trade at a premium to the Company's Book Value per Ordinary Share (unaudited Book Value being 94.67 pence (128.11 cents) per Ordinary Share on 31 December 2017 versus a closing mid-market price on 29 December 2017 of 101.5 pence per Ordinary Share), since their admission to the International Securities Market in early September 2017, the Original CULS have traded at a premium to their issue price, being £5,000 per £5,000 nominal. Trading to date in the Original CULS peaked at a high of £5,450 in October 2017 and the closing mid-market price per £5,000 nominal of the Original CULS was £5,375 on 22 January 2018, being the latest practicable trading day prior to publication of this document.

In continuing to develop the Company's portfolio and considering the various sources of additional capital available to it, the Board believes that a further placing of CULS remains the preferred source of funding for the Company. An issue of Ordinary Shares at or around the current Ordinary Share price would be more dilutive to those Shareholders not taking part in the issue. In addition, the Company considers the costs of securing additional gearing to be the most attractive source of capital at the present time.

At an extraordinary general meeting held on 21 December 2017, a special resolution was passed to approve the disapplication of the pre-emption rights arising under the Articles on the grant of the Conversion Rights in connection with an issue of up to £10 million of Further CULS.

The Further CULS is being offered at a placing price (£5,150 per £5,000 nominal) which is at a 3 per cent. premium to the price of the Original CULS (£5,000 per £5,000 nominal) and at a 4.19 per cent. discount to the mid-market closing price of the Original CULS on 22 January 2018, being the latest practicable trading day prior to publication of this document. The Further CULS will rank *pari passu* in all respects with the Original CULS and so shall be consolidated and form a single series with the Original CULS. The terms and conditions of the Original CULS and the Further CULS are identical (save as to issue date and issue price). Details of the terms and conditions are contained in Part 3 of the Original CULS Admission Particulars which has been incorporated into this document by reference. In addition, an overview of the terms and conditions of the CULS is set out below.

2 Overview of the CULS

The interest rate on the nominal amount of the Further 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 in respect of the period from (and including) the date of Admission to (but excluding) the date of final repayment of the CULS (being 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 at a price of 105.358 pence, being a 10 per cent. premium to the unaudited Book Value per Ordinary Share as at 31 July 2017. The conversion price of the CULS is subject to adjustment on the occurrence of certain events.

If, at any time after the third anniversary of First 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, 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 Trust Deed contains 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 are subject to the prior approval of CULS Holders unless, in the case of certain actions, a Cover Test is met.

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

The Further CULS will be created by a resolution of the Board and will be constituted as an unsecured subordinated obligation of the Company by a supplemental 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 (the "**Supplemental Trust Deed**"). Copies of the Supplemental Trust Deed, when executed, and the Trust Deed 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.

3 The Placing

£9.91 million nominal of Further CULS has been conditionally placed at a placing price of £5,150 per £5,000 nominal of CULS. In connection with the Placing, the Company and N+1 Singer entered into a placing agreement on 23 January 2018. 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 26 January 2018.

The Placing has not been underwritten.

The Placing is conditional, *inter alia*, upon: (i) 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 (ii) Admission taking place no later than 8.00 a.m. on 26 January 2018 (or such later date as the Company and N+1 Singer may agree, not being later than 31 March 2018).

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.

4 Related party transaction

Old Mutual, a substantial Shareholder of the Company (as defined in the AIM Rules), is investing in the Placing, with such participation constituting a related party transaction for the purposes of the AIM Rules. The Directors consider, having consulted with the Company's nominated adviser, N+1 Singer, that the terms of the Placing with Old Mutual are fair and reasonable insofar as the Shareholders are concerned.

5 Significant change

Save as disclosed below, there has been no significant change in the financial or trading position of the Group since 30 June 2017, being the end of the last financial period for which unaudited interim financial information has been published:

- on 18 August 2017, the Company paid a dividend of 1.5 pence per Ordinary Share in respect of the quarter to 30 June 2017;
- on 5 September 2017, the Company issued £20.09 million of 3.5 per cent. convertible unsecured loan stock 2024 at £5,000 per £5,000 nominal;
- on 27 November 2017, the Company paid a dividend of 1.5 pence per Ordinary Share in respect of the quarter to 30 September 2017; and
- on 19 January 2018, the Company declared a dividend of 1.5 pence per Ordinary Share, payable on 2 March 2018, in respect of the quarter to 31 December 2017.

6 General information

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.

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

7 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:

- 7.1 this document;
- 7.2 the Original CULS Admission Particulars;
- 7.3 the Articles; and
- 7.4 the annual report and audited financial statements of the Company for the period ended 31 December 2016 and the half-yearly report of the Company for the six-month period ended 30 June 2017.

PART 2 INFORMATION ON THE COMPANY

1 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 (Pounds Sterling – pence)</i> | <i>Book Value per Ordinary Share (US Dollars – cents)</i> |
|-------------------|--|---|
| 31 December 2017 | 94.67 | 128.11 |
| 30 November 2017 | 93.96 | 127.30 |
| 31 October 2017 | 96.30 | 127.89 |
| 30 September 2017 | 96.94 | 130.06 |
| 31 August 2017 | 96.49 | 124.34 |
| 31 July 2017 | 95.78 | 126.28 |
| 30 June 2017 | 97.82 | 127.07 |
| 31 May 2017 | 96.67 | 124.80 |
| 30 April 2017 | 95.16 | 123.11 |
| 31 March 2017 | 97.23 | 121.58 |
| 28 February 2017 | 97.70 | 121.57 |
| 31 January 2017 | 97.96 | 123.25 |
| 30 December 2016 | 99.15* | 122.52 |
| 30 November 2016 | 99.79* | 124.68 |
| 31 October 2016 | 101.02* | 123.34* |
| 30 September 2016 | 101.46* | 131.80* |

* These figures take 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 £5,073,575 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); 1.5 pence per Ordinary Share paid in August 2017 (in respect of the quarter ended 30 June 2017); 1.5 pence per Ordinary Share paid in November 2017 (in respect of the quarter ended 30 September 2017); and 1.5 pence per Ordinary Share declared in January 2018 (in respect of the quarter ended 31 December 2017).

In September 2017, the Company successfully raised £20.09 million through the issue of the Original CULS. The Original CULS was admitted to trading on the International Securities Market on 5 September 2017.

2 Current portfolio

As at 31 December 2017, the Company's credit exposure was 66.5 per cent. of Book Value, net emerging markets equity exposure was 25.7 per cent. and fixed income exposure in emerging markets accounted for 25.1 per cent. In terms of currency exposure, the Company had long positions in the Brazilian Real and South African Rand, at 11.8 per cent. and 3 per cent. of Book Value, respectively.

Liquid markets portfolio

As at 31 December 2017, the Company's overall net emerging markets equity exposure was 25.7 per cent. of Book Value, whereas the emerging markets credit book stood at 66.5 per cent. of Book Value.

Equity exposure: Top 10 emerging markets holdings (percentage of Book Value as at 31 December 2017)

| Security name | Exposure (% of Book Value) |
|--|-----------------------------------|
| City of London Investment Group PLC | 4.2% |
| Anglo Pacific Group PLC | 1.2% |
| African Rainbow Minerals Ltd | 0.8% |
| Exxaro Resources Ltd | 0.8% |
| OCI Co Ltd | 0.7% |
| Hyundai Marine & Fire Insurance Co Ltd | 0.7% |
| Tekfen Holdings AS | 0.7% |
| OTP Bank PLC | 0.7% |
| Petronas Chemicals Group Bhd | 0.7% |
| Tongwei Co Ltd | 0.7% |

Credit exposure: Top 10 holdings (percentage of Book Value as at 31 December 2017)

| Security name | Exposure (% of Book Value) |
|-----------------------|-----------------------------------|
| SERBIA 5 7/8 12/03/18 | 3.1% |
| TURKEY 6 3/4 04/03/18 | 3.0% |
| AFREXI 3 7/8 06/04/18 | 3.0% |
| ITAU 2.85 05/26/18 | 3.0% |
| LUKOIL 3.416 04/24/18 | 3.0% |
| PEMEX 4 7/8 01/18/24 | 2.1% |
| KZOKZ 9 1/8 07/02/18 | 1.5% |
| VIP 4.95 06/16/24 | 1.5% |
| CAIXBR 4 1/2 10/03/18 | 1.5% |
| GMKNRM 4 3/8 04/30/18 | 1.3% |

Geographically, the Company has a well-diversified credit portfolio, with no meaningful direct currency exposure.

Strategic investment portfolio

As at 31 December 2017, in addition to the Company's investment in City of London Investment Group which, as noted in the table above, represented 4.2 per cent. of Book Value, the Company also held 3.1 per cent. and 4.1 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 meaningful discount and have high dividend yields of approximately 7.5 per cent.

PART 3 INFORMATION INCORPORATED BY REFERENCE

1 Information in the Original CULS Admission Particulars incorporated by reference

The Original CULS was issued and admitted to trading on the International Securities Market pursuant to admission particulars dated 15 August 2017 (the "**Original CULS Admission Particulars**"). The Further CULS being issued and admitted to trading on the International Securities Market pursuant to these Admission Particulars will be consolidated and form a single series with the Original CULS. The following information, which was published in the Original CULS Admission Particulars, is incorporated into this document by reference. The page numbers below refer to the relevant pages of the Original CULS Admission Particulars.

| <i>Information incorporated by reference</i> | <i>Page No(s)</i> |
|---|-------------------|
| Part 2 – Information on the Company (save for paragraph 3 – "Current portfolio") | 25-29 |
| Part 3 – Details of the CULS | 30-42 |
| Part 4 – Taxation | 43-47 |
| Part 5 – Additional Information (save for paragraph 3 – "General" and paragraph 4 – "Documents on display") | 48-59 |

2 Historical financial information incorporated by reference

The audited accounts for the period ended 31 December 2016 (the "**2016 Annual Report and Accounts**") are incorporated into this document by reference in their entirety. The following list is intended to enable investors to identify easily specific items of information which are relevant to the Placing. The page numbers below refer to the relevant pages of the 2016 Annual Report and Accounts.

| <i>Information incorporated by reference</i> | <i>Page No(s)</i> |
|--|-------------------|
| Financial Highlights | 2 |
| Chairman's Statement | 4-5 |
| Business Model and Strategy | 6-7 |
| Directors' Report | 8-15 |
| Audit Committee Report | 16 |
| Remuneration Policy | 18 |
| Statement of Directors' Responsibilities | 19 |
| Independent Auditors' Report | 20-23 |
| Statement of Comprehensive Income | 24 |
| Statement of Changes in Equity | 24 |
| Statement of Financial Position | 25 |
| Statement of Cash Flow | 26 |
| Notes to the Financial Statements | 27-38 |

The unaudited interim report and financial statements for the six-month period ended 30 June 2017 (the "**2017 Half-year Accounts**") are incorporated into this document by reference in their entirety. The following list is intended to enable investors to identify easily specific items of information which are relevant to the Placing. The page numbers below refer to the relevant pages of the 2017 Half-year Accounts.

| <i>Information incorporated by reference</i> | <i>Page No(s)</i> |
|--|-------------------|
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The Original CULS Admission Particulars, the 2016 Annual Report and Accounts and the 2017 Half-year Accounts are available for download from the Company's website at www.apqglobal.com and at the address specified in paragraph 7 of Part 1 of this document. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this document are either not relevant for prospective investors or the information is included elsewhere in this document.

PART 4 DEFINITIONS

Capitalised terms used in these Admission Particulars have the meanings given to them in this Part 4:

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| "Admission" | admission of the Further 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 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 the Trust Deed |
| "Cover Test" | has the meaning given in paragraph 5.2 of Part 3 of the Original CULS Admission Particulars |
| "CREST" | the relevant system (as defined in the CREST Regulations) for the paperless settlement of share |

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| | 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 the Original CULS Admission Particulars |
| "CULS Holder(s)" | (a) holder(s) of CULS |
| "CULS Register" | the register of CULS Holders maintained on behalf of the Company |
| "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 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 the Original CULS Admission Particulars |
| "First Admission" | the date of admission of the Original CULS to trading on the London Stock Exchange's International Securities Market, being 5 September 2017 |
| "FSMA" | the UK Financial Services and Markets Act 2000, as amended |
| "Further CULS" | the further tranche of 3.5 per cent. convertible unsecured loan stock 2024 of the Company in an aggregate nominal amount up to £9.91 million to be consolidated and form a single series with the Original CULS |

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| "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 |
| "Original CULS" | the initial tranche of 3.5 per cent. convertible unsecured loan stock 2024 of the Company, with the rights described in Part 3 of the Original CULS Admission Particulars |
| "Original CULS Admission Particulars" | the admission particulars published by the Company on 15 August 2017 |
| "Placing" | the conditional placing of £9.91 million nominal of Further 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 23 January 2018 |
| "Register" | the register of members of the Company |
| "Registrar" | Link Market Services (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 |
| "RIS" | a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange |
| "SDRT" | stamp duty reserve tax |
| "Shareholder" or "Member" | a holder of Ordinary Shares |
| "Supplemental Trust Deed" | the supplemental trust deed to the Trust Deed to be entered into prior to the issue date of the Further CULS between the Company and the Trustee constituting the |

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| | Further CULS |
| "TISE" | The International Stock Exchange Limited (formerly The Channel Islands Securities Exchange Limited), the investment exchange operated by TISEA |
| "TISEA" | The International Stock Exchange Authority Limited (formerly The Channel Islands Securities Exchange Authority Limited) |
| "TISE Admission" | the admission of the Ordinary Shares to the Official List of TISE on 11 August 2016 |
| "Trust Deed" | the trust deed entered into between the Company and the Trustee constituting the CULS, the principal terms of which are summarised in Part 3 of the Original CULS Admission Particulars, as may be supplemented, amended or varied from time to time (including, without limitation, by the Supplemental Trust Deed) |
| "Trustee" | the trustee from time to time of the CULS, which, at the date of this document, is The Law Debenture Trust Corporation (Channel Islands) Limited |
| "UK" | the United Kingdom of Great Britain and Northern Ireland |
| "UK Listing Authority" | 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 |