

This document constitutes a listing document for the purposes of seeking admission of the Ordinary Shares to the Official List of The Channel Islands Securities Exchange Authority Limited (the “CISEA”).

The distribution of this document into a jurisdiction other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, subject to certain exceptions, this document should not be distributed, forwarded to or transmitted in or into any Restricted Jurisdiction.

Application will be made for all of the Ordinary Shares to be admitted to listing on the CISEA. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 11 August 2016. It is currently expected that, shortly following Admission, application will be made for admission of the Ordinary Shares issued pursuant to the Issue to AIM.

APQ Global Limited

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

Consideration Issue in connection with the acquisition of APQ Alexandria and Firm Placing of 60,924,756 Ordinary Shares at 100 pence per Ordinary Share

Placing Agent

Nplus1 Singer Advisory LLP

CISEA Sponsor

Carey Commercial Limited

This document includes particulars given in compliance with the listing rules of the CISEA for the purpose of giving information with regard to the issuer. The Directors, whose names appear on page 6, accept full responsibility for the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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

N+1 Singer, which is authorised and regulated in the UK by the FCA, is acting exclusively for the Company and for no-one else in connection with the Firm Placing and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Firm Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Firm Placing or any other matter referred to in this document.

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In considering whether to apply for Ordinary Shares, you should rely only on information contained in this document. Recipients of this document acknowledge that: (i) they have not relied on the Company, N+1 Singer or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied only on the information contained in this document and that no person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or N+1 Singer. Neither the delivery of this document nor any subscription of Ordinary Shares made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained in this document is correct at any time subsequent to, the date of this document. No statement in this document is intended as a profit forecast.

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

Neither the admission of the Ordinary Shares to the Official List of the CISEA nor the approval of the listing document pursuant to the listing rules of the CISEA shall constitute a warranty or representation by the CISEA as to the competence of the service providers to or any other party connected with the Company, the adequacy and accuracy of the information contained in this document or the suitability of the Company for investment or for any other purpose.

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

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

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

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KEY INFORMATION

The following information should be read in conjunction with the full text of this document from which it is derived and of which it forms part. Potential investors should read the whole document and not just rely on the key information set out below. Your attention is drawn, in particular, to the Risk Factors on pages 7 to 12 of this document.

APQ Global Limited (the “**Company**”) was incorporated under the laws of Guernsey on 10 May 2016 with registered number 62008.

1 The Company’s business

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 will focus its activities in emerging markets globally (in Asia, Latin America, Eastern Europe, the Middle East and Africa). The Company intends to:

- (i) develop lending activities 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 loans will vary but are typically expected to range from six months to five years. The Company expects that its loans will typically be secured;
- (ii) take operational control of businesses through the acquisition of minority and majority stakes in public and private companies in emerging markets; and
- (iii) acquire and operate real estate and commodity companies.

On Admission, the Company will acquire the entire issued share capital of APQ Alexandria in consideration for the issue of new Ordinary Shares. APQ Alexandria invests substantially all of its assets in the Master Fund which invests in stocks, bonds foreign exchange, commodities and their derivatives across emerging markets globally. APQ Alexandria will become a wholly-owned subsidiary of the Company on Admission.

2 Dividend policy

On the basis of current market conditions as at the date of this document, the Company will target an annualised dividend yield of 6 per cent. per annum based on the Issue Price. 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, payable in the month following the end of such quarter.

3 Summary of the Issue

60,924,756 Ordinary Shares will be issued through the Firm Placing at 100 pence per Ordinary Share. The Company will also, conditional on Admission, issue Ordinary Shares at 100 pence per Ordinary Share as a Consideration Issue for the acquisition of the entire issued share capital of APQ Alexandria.

EXPECTED TIMETABLE

Publication of this document	11 August 2016
Announcement of the Firm Placing and the issue of the Consideration Shares	11 August 2016
Admission of and dealings in Ordinary Shares (including the Consideration Shares) commence on the CISEA	8.00 a.m. on 11 August 2016
CREST accounts credited in respect of the Ordinary Shares	11 August 2016
Certificates dispatched in respect of the Ordinary Shares	Week commencing 15 August 2016

Notes:

1. The times and date(s) set out in the above timetable and mentioned in this document are subject to change by the Company (with the agreement of N+1 Singer).
2. References to times in this document are to Guernsey times unless otherwise stated.

ISSUE STATISTICS

Issue Price per Ordinary Share	100 pence
Number of Ordinary Shares to be issued by the Company pursuant to the Firm Placing	60,924,756
Gross proceeds of the Firm Placing	£60,924,756
Estimated net proceeds of the Issue	£76.8 million
Number of Ordinary Shares in issue immediately following Admission*	78,055,000

* Including the Consideration Shares.

DEALING CODES

ISIN	GG00BZ6VP173
SEDOL (CISEA)	BZ6VP39
Ticker	APQ

DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Bart Turtelboom (<i>Non-Executive Chairman</i>) Wayne Bulpitt (<i>Executive Director</i>) Richard Bray (<i>Executive Director</i>) Philip Soulsby (<i>Non-Executive Director</i>)		
Company Secretary and Corporate Services Provider	Active Services (Guernsey) Limited		
	<i>all of the following registered office address</i>		
Registered Office and Business Address	1st Floor Tudor House Le Bordage St Peter Port Guernsey GY1 1DB Channel Islands		
Registrar	Capita Registrars (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH Channel Islands	Auditors	Ernst & Young LLP Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 4AF Channel Islands
Placing Agent	Nplus1 Singer Advisory LLP 1 Bartholomew Lane London EC2N 2AX United Kingdom	English Legal Advisers to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Legal Advisers to the Placing Agent	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom	Guernsey Legal Advisers to the Company	Mourant Ozannes PO Box 186 1 Le Marchant Street St Peter Port Guernsey GY1 4HP Channel Islands
CISEA Sponsor	Carey Commercial Limited 1st & 2nd Floors Elizabeth House Les Ruettes Brayes St Peter Port Guernsey GY1 4LX Channel Islands	Principal Bankers	NatWest 2nd Floor Royal Bank Place St Peter Port Guernsey GY1 4BQ Channel Islands

RISK FACTORS

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

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

1 Risks relating to the Ordinary Shares

Currency risk

The Group's reporting currency and Ordinary Shares will be 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.

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

Volatility in the price of the Ordinary Shares

The price of the Ordinary Shares may decline below the Issue Price and Shareholders may not be able to sell their Ordinary Shares at a price equal to or greater than the Issue Price.

The price of Ordinary Shares will fluctuate and may not always reflect the prospects of the Company. The price of Ordinary Shares may fall in response to market appraisal of the Company's current strategy or if the Company's results and/or prospects from time to time are below the prior expectations of market analysts and investors. In addition, stock markets have, from time to time, experienced significant price and volume fluctuations that have affected the market price of securities for reasons unrelated to their operating performance and prospects. A number of factors outside the control of the Company may have an impact on its performance and the price of the Ordinary Shares, which may rise or fall rapidly. The factors which may affect the share price include (but are not limited to): (i) the Group's expected and actual performance; (ii) speculation regarding the intentions of the Company's major Shareholders or significant sales of Ordinary Shares by such Shareholders; and (iii) general economic and market conditions. Investors may, therefore, not be able to sell at a price which permits them to recover their original investment and could lose their entire investment.

Liquidity risk

Notwithstanding the admission of the Ordinary Shares to listing on the CISEA, 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 value of the Group's portfolio.

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

It is currently expected that, shortly following Admission, the Ordinary Shares will be admitted to AIM. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List of the United Kingdom Listing Authority.

Dilution risk

The Company may issue additional shares from time to time, including pursuant to any incentive plan which may be adopted by the Company following Admission. 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 will 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, these rights have been disapplied in respect of such number of Ordinary Shares as is equal to 10 per cent. of the issued Ordinary Share capital of the Company immediately following completion of the Issue and do not apply to Ordinary Shares issued pursuant to any incentive plan.

The Ordinary Shares may be subject to significant forced transfer provisions

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

If at any time the holding or beneficial ownership of any shares in the 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 Securities Exchange Act of 1934 and/or any laws of any state of the US that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the US Securities Exchange Act of 1934, the Directors may require the holder of such shares to dispose of such shares and, if the shareholder does not sell such shares, 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.

2 Risks relating to the Company and its strategy

The Company has no operating history

The Company is newly incorporated, has not commenced operations and has no operating history. No historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company have been prepared. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business.

Emerging markets

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

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

requirements for domestic investments and restrictions on the repatriation of foreign direct or indirect investments, wage and price controls, trade barriers and other protectionist measures.

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

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

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

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Group may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of the Group may be located. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Group and its operations.

Fraud, bribery and corruption are more common in some jurisdictions than in others. Doing business in international developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. Although the 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.

Concentration risks

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

Valuation risk

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.

Derivatives

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

Borrowing risk

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

Key person risk

The Group believes that its performance will greatly depend upon the expertise and continued services of certain key personnel, in particular Bart Turtelboom and other senior management. The Group cannot guarantee the retention of such key and industry specialist personnel. If Bart Turtelboom were to resign or be otherwise be unable for any reason to devote sufficient time to providing services to the Group, the Group would be able to rely on the experience and expertise of other personnel providing services to it.

Risks relating to the acquisition of APQ Alexandria

APQ Alexandria and the Master Fund are subject to the risk of the inability of any of their counterparties to perform with respect to transactions, whether due to bankruptcy, insolvency or other causes.

The Master Fund 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 Master Fund 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 Master Fund 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 Master Fund may employ leverage for investment purposes. This exposes to the Group to the risks associated with borrowings.

The Master Fund 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 Master Fund's portfolio.

Where the Master Fund's securities are registered or recorded in the name of its 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 Master Fund. In addition, the Master Fund's cash held with its 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 Master Fund will therefore rank as an unsecured creditor in relation thereto, and accordingly the Master Fund may be unable to recover such cash from the insolvent estate of the custodian in full, or at all.

Dividend risk

There is no guarantee that any dividends will be paid in respect of any financial year or period. The ability to pay dividends is dependent on a number of factors including the level of income returns from the Group's businesses. There can be no guarantee that the Group will achieve the target rates of return referred to in this document or that it will not sustain any capital losses through its activities.

3 Risks relating to tax and regulation

Possible changes in the tax position of the Company

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 net amount of any distributions payable to Shareholders or the tax treatment of distributions received by Shareholders. 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.

Taxes imposed in jurisdictions where the Group will operate

The jurisdictions in which the Group may operate may impose withholding taxes on income received by the Group or otherwise seek to tax the Group by reason of the activities undertaken in those jurisdictions. Although the 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 Shareholders.

FATCA

FATCA is US legislation aimed at reducing tax evasion by US citizens. In broad terms, FATCA requires financial institutions outside the US to pass information about their US customers to the US tax authorities. A 30 per cent. withholding tax is imposed on the US source income of any financial institution that fails to comply with this requirement. The Company is a financial institution for these purposes.

Guernsey and the United States have 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 all Shareholders.

As FATCA is a particularly complex area, each Shareholder 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 is 30 June 2017 and will take place annually thereafter, although the Company will have certain other obligations with which to comply from the date it is incorporated.

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 each of the relevant intergovernmental agreements and the CRS, as implemented in each relevant jurisdiction, 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.

Local laws or regulations may mean that the status of the Company and the Ordinary Shares are uncertain or subject to change, which could adversely affect investors’ ability to hold the Ordinary Shares

For regulatory, tax and other purposes, the Company and the Ordinary Shares may be treated differently in different jurisdictions. Furthermore, in certain jurisdictions, the status of the Company and/or the Ordinary Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or disclosures by the Company. Changes in the status or treatment of the Company or the Ordinary Shares may affect the ability of investors to hold the Ordinary Shares or the consequences of so doing.

IMPORTANT INFORMATION

General

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

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

Forward-looking statements are identified by their use of terms and phrases such as "believes", "targets", "expects", "aims", "anticipates", "projects", "would", "could", "envisages", "estimates", "intends", "may", "plans", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, those described in the Risk Factors set out on pages 7 to 12 of this document. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such entity and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

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

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

Distribution of this document

General

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- (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares.

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

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

Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares into the United States or any other Restricted Jurisdiction.

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

FATCA

TO ENSURE COMPLIANCE WITH UNITED STATES TREASURY DEPARTMENT CIRCULAR 230, EACH PROSPECTIVE INVESTOR 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 SHARES BY THE COMPANY; AND (C) A PROSPECTIVE INVESTOR IN SHARES 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 is 30 June 2017 and will take place annually thereafter, although the Company will have certain other obligations with which to comply from the date it is incorporated.

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 will be imposed in respect of certain investors in the Company who are, or being entities that are controlled by one or more, residents of the UK. The UK-Guernsey IGA has been implemented through Guernsey’s domestic legislation, in accordance with guidance which is currently published in draft form.

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. The Company’s reporting obligations towards the UK and other participant jurisdictions under the new CRS regime will commence in 2017.

Common Reporting Standard (“CRS”)

On 13 February 2014, the Organization for Economic Co-operation and Development released a Common Reporting Standard (“**CRS**”) designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, Guernsey signed a Multilateral Competent Authority Agreement (“**Multilateral Agreement**”) pursuant to which certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions.

Guernsey is committed to the adoption of the global Common Reporting Standard on Automatic Exchange of Information with effect from 1 January 2016, with first reporting taking place in 2017. Guernsey issued domestic regulations for the implementation of the CRS on 25 November 2015, followed by the publication of the local CRS Guidance Notes on 24 December 2015. The full impact of the CRS on the Company, as it will be implemented in each jurisdiction, is currently uncertain.

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

PART 1

INFORMATION ON THE COMPANY

1 Introduction

The Company was incorporated on 10 May 2016 in Guernsey.

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 will focus its activities in emerging markets globally (in Asia, Latin America, Eastern Europe, the Middle East and Africa). The Company intends to:

- (i) develop lending activities 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 loans will vary but are typically expected to range from six months to five years. The Company expects that its loans will typically be secured;
- (ii) take operational control of businesses through the acquisition of minority and majority stakes in public and private companies in emerging markets; and
- (iii) acquire and operate real estate and commodity companies.

No material change will be made to the stated business objective and strategy of the Company for a period of three years from the date of this document, save with the approval of the Shareholders by ordinary resolution.

Conditional on Admission, pursuant to the Share Purchase Agreement the Company will acquire all of the issued shares in the capital of APQ Alexandria at the net asset value of those shares on the Valuation Date, in consideration for the Company issuing the Consideration Shares to the Selling Shareholder. The Founder Shares in the capital of APQ Alexandria are currently held by, and will continue to be held on Admission by, APQ Capital Management Limited, the current manager of APQ Alexandria. Pursuant to the Share Purchase Agreement, APQ Capital Management Limited has resolved to relinquish any rights attaching to the Founder Shares. APQ Alexandria will, on Admission, be a wholly-owned subsidiary of the Company. Further detail on APQ Alexandria is set out at paragraph 3 below and a summary of the key terms of the Share Purchase Agreement is set out in paragraph 10.2 of Part 4 of this document.

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.

The Group may utilise borrowings in connection with its business activities. Although there is no prescribed limit in the Articles or elsewhere on the amount of borrowings that the Group may incur, the Directors will adopt a prudent borrowing policy and oversee the level and term of any borrowings of the Company and will review the position on a regular basis.

3 APQ Alexandria

APQ Alexandria invests substantially all of its assets in the Master Fund which invests in stocks, bonds, foreign exchange, commodities and their derivatives across Asia, Latin America, Eastern Europe, the Middle East, Africa and the developed markets. Each of APQ Alexandria and the Master Fund is a Cayman Islands exempted company with limited liability that was incorporated on 14 March 2013. The Master Fund invests mainly, though not exclusively, in liquid securities and in listed and over-the-counter derivatives.

Pursuant to a management agreement dated 19 April 2013, APQ Capital Management Limited was appointed to act as manager of APQ Alexandria and the Master Fund (the “**Management Agreement**”). By way of an agreement dated 19 April 2013, as amended, between APQ Capital Management Limited and APQ Partners LLP (the “**Investment Management Agreement**”), APQ Partners LLP was appointed to act as investment manager of APQ Alexandria's and the Master Fund's portfolio on a discretionary basis.

As at 31 July 2016, APQ Alexandria's top credit, equity and currency exposures were as follows*:

Credit Exposure

Issuer

EMD US	5.8%
EDD US	4.6%
Banco do Brasil	3.2%
Petróleos de Venezuela, S.A.	1.5%

Equity Exposure

Issuer

CLIG LN Equity ML GBP (CFD)	9.9%
EWZ US Equity	8.0%
PBR US Equity (ADR)	7.2%
Vale US Equity	6.9%
UCG IM Equity	5.4%

Currency Exposure

Currency

Mexican Peso	20.0%
South African Rand	8.0%
Euro	(18.0%)
Brazilian Real	(20.0%)
British Pound	(26.6%)

* Single-name exposure in per cent. of net asset value as calculated by APQ Partners LLP. Excludes index exposure.

The net asset values of the Master Fund and APQ Alexandria for the 12 months prior to the date of this document are set out in the table below:

<i>Month</i>	<i>Master Fund US\$ NAV per share</i>	<i>APQ Alexandria US\$ NAV per share</i>
Jul-15	93.88	91.70
Aug-15	90.00	87.84
Sep-15	83.99	81.90
Oct-15	91.34	88.99
Nov-15	89.60	87.21
Dec-15	87.05	84.66
Jan-16	82.77	80.42
Feb-16	86.69	84.15
Mar-16	102.64	99.33
Apr-16	115.35	109.21
May-16	105.69	101.56
Jun-16	110.00	104.86

APQ Alexandria holds its assets and cash positions with major financial counterparties who serve as prime brokers or ISDA counterparties. The prime brokers are currently Citigroup Global Markets Limited and Deutsche Bank AG. Current ISDA counterparties include Deutsche Bank AG, Citigroup Markets Limited, Merrill Lynch International, JP Morgan Chase NA and Barclays Bank Plc.

Conditional on Admission, all management and performance fees payable by APQ Alexandria to APQ Capital Management Limited pursuant to the Management Agreement will cease to be payable. Each of the Management Agreement and the Investment Management Agreement will terminate with effect from the date on which the Company acquires the entire issued share capital of APQ Partners (Holdings) Limited, the parent company of APQ Partners LLP. Details of the intended acquisition are set out in paragraph 4 below.

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 will be responsible for setting corporate strategy and will oversee the implementation of that strategy. The day to day running of the Company's business will be supported by a team of professionals based in Guernsey and the UK. Further details on the Directors and other relevant individuals and service providers to the Company are set out in Part 2 of this document.

It is currently expected that, within a period of six months following Admission, the Company will acquire the entire issued share capital of APQ Partners (Holdings) Limited, the parent company of APQ Partners LLP, the current investment manager of APQ Alexandria, for a nominal consideration. This entity, which will become a wholly-owned subsidiary of the Company, will act as the employing entity for all UK based individuals providing services to the Company. This acquisition is conditional on APQ Partners LLP, which is currently authorised and regulated by the FCA, no longer being authorised by the FCA. APQ Partners LLP will commence an application to cancel its FCA authorisation shortly following Admission. To the best of the knowledge and belief of the Directors, having been advised by APQ Partners LLP, there are no circumstances which exist at the date of this document which would prevent the FCA authorisation of APQ Partners LLP being cancelled.

The Company also has arrangements in place with certain service providers, including the Registrar and the Corporate Services Provider providing company secretarial and regulatory support. Further details on these arrangements are set out in Part 2 of this document.

5 Dividend policy

On the basis of current market conditions as at the date of this document, the Company will target an annualised dividend yield of 6 per cent. per annum based on the Issue Price. 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, payable in the month following the end of such quarter.

6 Management incentive scheme

Following Admission, the Board intends to implement a share plan for the Company's management team that will reward management with new Ordinary Shares, based on the Company's performance. Any new Ordinary Shares issued pursuant to the incentive scheme will be subject to vesting conditions.

Although the Articles contain pre-emption rights which require, save to the extent dis-applied, new Ordinary Shares to be first be offered to existing Shareholders pro rata to their shareholdings, those rights do not apply to any new Ordinary Shares to be issued pursuant to a share incentive plan to be adopted by the Company.

To the extent that any proposed award of Ordinary Shares pursuant to the incentive scheme would result in the recipient, and any parties acting in concert with them (within the meaning of the Takeover Code), would exceed (in aggregate) 29.99 per cent. of the total number of Ordinary Shares in issue, any performance awards may instead be payable in cash.

7 Valuation policy

The Company's book value will be 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.

8 Meetings, accounts and reports to Shareholders

Notices convening the annual general meeting in each year will be sent to Shareholders at their registered address or given by advertisement not later than 14 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders at their registered addresses or by Shareholders requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere.

The first accounting period of the Company will run until 31 December 2016 and subsequent accounting periods will end on 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 capital

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 intend to implement annual tender offers thereafter for at least 15 per cent. of the Ordinary Shares then in issue.

10 Further information

Prospective investors should read the whole of this document, which provides additional information on the Company and the Issue, and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to the section headed "Risk Factors".

PART 2

OPERATIONAL INFRASTRUCTURE

1 The Board

The Board will be responsible for setting corporate strategy and will oversee the implementation of that strategy. The Directors are as follows:

Bart Turtelboom (Non-Executive Chairman)

Bart is 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 head of its Global Capital Markets Group. Prior to that Bart was a Portfolio Manager at Vega Asset Management and a Director at Deutsche Bank, where he held several roles culminating in coverage of the bank's largest European clients. Bart was an Economist for the International Monetary Fund in Washington D.C. from 1994 until 1997. Bart received a Ph.D. in Economics from Columbia University.

Wayne Bulpitt (Executive Director and CEO)

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

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

Wayne founded Active Group Limited in 2002 after his careers with NatWest and CIBC. Under his leadership, Active 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.

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.

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.

2 Corporate governance

The Directors recognise the importance of robust corporate governance and will 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 the Company will 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.

As a Company with its shares admitted to listing on the CISEA, the Directors will comply with the Model Code of the CISEA and will take all reasonable and proper steps to ensure compliance by applicable employees as required by the Listing Rules. The Directors and the Company will also comply at all times with the applicable provisions of the Listing Rules.

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

The Board will also establish the following committees with effect from Admission:

Audit committee

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

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

Nomination and remuneration committee

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

Risk committee

The Board will adopt and implement a risk policy with regard to the Company's business activities and will formally consider its policy at least four times per year. The purpose of the risk committee will be to seek to ensure that the Company will take 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).

3 Employees and other relevant individuals

The day to day running of the Company's business will be supported by a team of professionals based in Guernsey and the UK. The individuals engaged to provide services to the Group will be responsible for executing the Group's corporate strategy, as determined by the Directors and within guidelines established from time to time by the Board.

The Company has entered into an agreement with Active Services (Guernsey) Limited pursuant to which the Corporate Services Provider will make available to the Group the services of a number of Guernsey-based professionals who will be responsible for providing company secretarial and regulatory support. Further details of the arrangements with the Corporate Services Provider are set out in paragraph 6 below and a summary of the Corporate Services Agreement is set out in paragraph 10.5 of Part 4 of this document.

It is currently expected that, within a period of six months following Admission, the Company will acquire the entire issued share capital of APQ Partners (Holdings) Limited, the parent company of APQ Partners LLP, the current investment manager of APQ Alexandria, for a nominal consideration. This entity, which will become a wholly-owned subsidiary of the Company, will act as the employing entity for all UK based individuals providing services to the Group. This acquisition is conditional on APQ Partners LLP, which is currently authorised and regulated by the FCA, no longer being authorised by the FCA. APQ Partners LLP will commence an application to cancel its FCA authorisation shortly following Admission. With effect from Admission and until the acquisition by the Group of APQ Partners (Holdings) Limited, the UK based individuals providing their services to the Group will provide their services pursuant to a services agreement between the Company and APQ Partners LLP (the "**Services Agreement**"). APQ Partners LLP will assist the Board and the Group's management based in Guernsey with the implementation of its business strategy, provide research on business opportunities in emerging markets and provide support for cash management and risk management purposes. A summary of the terms of the Services Agreement is set out in paragraph 10.8 of Part 4 of this document.

Biographies of those individuals who, in addition to Bart Turtelboom, are based in the UK and will work for the Group from Admission pursuant to the Services Agreement are set out below:

Karim Abdel-Motaal

Prior to co-founding APQ Partners LLP, Karim 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 multibillion US dollar business spanning Asia, Latin America, and the Middle East and Africa. Prior to that Karim was a Portfolio Manager at Tudor Capital, Global Head of Emerging Local Markets Research at J.P. Morgan, and a member of the Firm's Emerging Markets Management Committee. During this time, he was responsible for building J.P. Morgan's local currency research effort and developing a suite of models and indices that have become benchmarks for the asset class. Karim received a Ph.D. in Economics from Harvard University.

Lennart Kaltenbach

Lennart co-founded APQ Partners LLP in February 2013 and is a senior portfolio manager. Previously he was an asset manager at GLG Partners, specialising in Emerging Market credit and Currency markets. He joined GLG in December 2007 as a Risk Manager for the Emerging Market and Macro Fund range. He moved to the Emerging Markets desk as an Asset Manager in July 2011. Prior to joining GLG he was working for 15 months at Dresdner Kleinwort in several risk management roles. Lennart holds a BSc in Finance from Nuertingen-Geislingen University, Germany.

Maria O'Connor

Maria co-founded APQ Partners LLP and serves as Legal Counsel and Chief Compliance Officer. Previously Maria was in the legal department of GLG Partners LP from 2011 to 2013. Prior to GLG, she was a Director of Product Development at BlackRock from 2006 to 2010 where she was head of the team and managed all legal matters related to offshore funds. Maria also worked at Merrill Lynch from 2006-2007 as Legal Counsel for the MAP Platform. Maria started her career at Barclays Bank PLC in 2004-2006 where she was Legal Counsel to the Wealth Management Department. Maria was admitted as a Barrister

and Solicitor of the New Zealand High Court in 2002, after receiving her LLB/Bcom from University of Otago in 2000.

Tal Sandhu

Tal co-founded APQ Partners LLP in February 2013 and serves as Senior Portfolio Manager. Previously he was an Asset Manager at GLG Partners, specialising in Emerging Market Interest Rate and Currency Markets. He joined GLG in December 2008 from Morgan Stanley where he was an Executive Director and Head of Complex Products in Emerging Markets. Before joining Morgan Stanley, Tal was Co-Head of Equity Structured Product Trading at Banca Intesa in London. Prior to this, he traded Interest Rate Derivatives at Sanpaolo IMI Bank. Tal graduated with a MSc. Economics and Finance from the University of Warwick and a BSc (Hons) in Economics and Finance from Brunel University.

4 The Registrar

The Company has appointed Capita Registrars (Guernsey) Limited to act as the Company's registrar pursuant to the Registrar Agreement between the Company and the Registrar. The Registrar is responsible for providing registration services to the Company and maintaining the necessary books and records (such as the Company's register of Shareholders). The Registrar is entitled to receive an annual maintenance fee from the Company of £2.00 per Shareholder account, subject to an annual minimum charge of £5,500.

5 CISEA listing sponsor

The Company has appointed Carey Commercial Limited as its CISEA listing sponsor. The Sponsor is entitled to be paid a fee of £8,000 for the initial listing, an annual fee of £3,000 and a fee determined by reference to the number of hours worked based on the Sponsor's standard hourly charging rates.

6 Corporate Services Provider

The Company has appointed Active Services (Guernsey) Limited to provide it with company secretarial and regulatory support. The Corporate Services Provider is licensed to provide fiduciary services by the Guernsey Financial Services Commission. The Corporate Services Provider forms part of the Active Group which was set up in 2001 to provide support services to businesses based in Guernsey.

Further details of the agreements between the Company and each of the Registrar, the CISEA listing sponsor and the Corporate Services Provider are set out in paragraphs 10.3, 10.4 and 10.5 respectively of Part 4 of this document.

PART 3

THE FIRM PLACING AND THE CONSIDERATION SHARES

1 Introduction

60,924,756 Ordinary Shares will be issued through the Firm Placing at 100 pence per Ordinary Share. The Company will also, conditional on Admission, issue Ordinary Shares at 100 pence per Ordinary Share in consideration for its acquisition of APQ Alexandria. The aggregate proceeds of the Issue, after deduction of expenses, are expected to be approximately £76.8 million.

2 The Firm Placing

Pursuant to the Placing Agreement, N+1 Singer has, as agent for the Company, conditionally placed 60,924,756 Ordinary Shares. The Placing Agreement contains warranties and indemnities given by the Company to N+1 Singer which are customary for an issue of this nature. Under the Placing Agreement, the Company has agreed to pay N+1 Singer a commission based on the aggregate value of the Firm Placing Shares issued at the Issue Price.

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 Firm Placing. N+1 Singer is also entitled under the Placing Agreement to retain agents and may pay commission in respect of the Firm Placing to any or all of those agents out of its own resources.

A summary of the terms of the Placing Agreement is set out in paragraph 10.1 of Part 4 of this document.

3 Consideration Issue

The Company, Bart Turtelboom and APQ Capital Management Limited have entered into the Share Purchase Agreement. Under the Share Purchase Agreement, Bart Turtelboom has agreed to transfer his shares in APQ Alexandria to the Company. His shares will be transferred to the Company at the net asset value of those shares on the Valuation Date, in consideration for the Company issuing to him (or his nominee) the Consideration Shares. The Consideration Shares will be issued at the Issue Price.

The Share Purchase Agreement is conditional upon Admission.

A summary of the terms of the Share Purchase Agreement is set out in paragraph 10.2 of Part 4 of this document.

4 Conditionality

The Issue is conditional, *inter alia*, on:

- 4.1 the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;
- 4.2 Admission occurring by 8.00 a.m. on 11 August 2016 (or such later date, not being later than 31 August 2016, as the Company and N+1 Singer may agree); and
- 4.3 the Share Purchase Agreement becoming unconditional in accordance with its terms (save as to Admission).

If the Issue does not proceed, application monies received will be returned to applicants without interest.

5 General

Pursuant to anti-money laundering laws and regulations with which the Company must comply, the Company and its agents (and their agents) may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued.

6 Admission, clearing and settlement

Application will be made for all of the Ordinary Shares to be issued pursuant to the Issue to be admitted to listing on the CISEA. It is expected that Admission will become effective and dealings will commence on 11 August 2016. It is currently expected that, shortly following Admission, an application will be made for admission of the Ordinary Shares to AIM.

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Issue, these will be transferred to successful applicants, or in the case of the Consideration Shares, the Selling Shareholder, through the CREST system.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, in the week beginning 15 August 2016. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

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

7 CREST

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

PART 4

ADDITIONAL INFORMATION

1 The Company and APQ Alexandria

- 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 The current directors of APQ Alexandria are Todd Groome and Gary Linford. Following Admission, it is intended that, as part of a review of APQ Alexandria following its acquisition, the current directors will be replaced. The manager of APQ Alexandria is APQ Capital Management Limited and APQ Partners LLP is appointed as investment manager. The current director of APQ Capital Management Limited is Roger Priaulx.

2 Share capital

- 2.1 The share capital of the Company is represented by an unlimited number of shares of no par value. On incorporation, the issued share capital of the Company was £1.00 consisting of one Ordinary Share, fully paid up. No Ordinary Shares are held in treasury. There have been no changes to the Company's share capital since incorporation.
- 2.2 The following special resolutions of the Company were passed on 8 August 2016:
 - 2.2.1 the Directors were generally and unconditionally authorised to issue up to 100 million Ordinary Shares in connection with the Issue as if the pre-emption rights conferred by the Articles did not apply to the issue, such authority to expire immediately following Admission save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the issue of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired;
 - 2.2.2 subject to the Companies Law, the Directors were generally and unconditionally authorised to issue and/or sell from treasury for cash up to such number of Ordinary Shares as is equal to 10 per cent. of the total number of Ordinary Shares in issue immediately following completion of the Issue as if the pre-emption rights conferred by Articles did not apply to the issue and/or sale, such authority to expire at the first annual general meeting of the Company save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the issue and/or sale of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired; and
 - 2.2.3 the Company was authorised generally to purchase up to such number of Ordinary Shares which represents 14.99 per cent. of the issued Ordinary Share capital of the Company immediately following Admission, such purchases to be made in accordance with the Companies Law. This authority will expire on 8 February 2018 or, if earlier, at the conclusion of the first annual general meeting of the Company.
- 2.3 Set out below are details of the share capital of the Company: (i) as at the date of this document; and (ii) as it will be immediately following the Issue and Admission:
 - (i) 1 Ordinary Share of no par value, issued to the subscriber to the Memorandum at 100 pence; and

(ii) 78,055,000 Ordinary Shares* of no par value, issued at 100 pence.

* including the Consideration Shares

All Ordinary Shares will be fully paid.

- 2.4 Following Admission, the Ordinary Shares will be capable of being held in uncertificated form. In the case of Ordinary Shares held in uncertificated form, the Articles permit the holding and transfer of Ordinary Shares under CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Directors have applied for the Ordinary Shares to be admitted to CREST. The records in respect of Ordinary Shares held in uncertificated form will be maintained by Euroclear UK & Ireland Limited and the Registrar. All of the Ordinary Shares to be issued pursuant to the Issue will be capable of trading on an equal basis.
- 2.5 It is anticipated that, where appropriate, share certificates will be despatched by first class post within 7 days of Admission. Temporary documents of title will not be issued. Prior to the despatch of definitive share certificates, transfers will be certified against the Register.
- 2.6 As at the date of this document no capital of the Company is under option or is agreed, conditionally or unconditionally, to be put under option.
- 2.7 No Ordinary Shares are subject to any arrangement under which future dividends are waived or have agreed to be waived.
- 2.8 Other than through the exercise of options and/or warrants or pursuant to any share incentive plan adopted by the Company, no Ordinary Shares will be issued at a price which is less than the traded price per Ordinary Share at the time of such issue, unless authorised by an ordinary resolution of Shareholders or offered first on a pro rata basis to Shareholders.
- 2.9 Application will be made for any Ordinary Shares issued following Admission to be admitted to listing on the Official List of the CISEA.
- 2.10 There are no rights attaching to the Ordinary Shares which provide for them to be converted into shares of a different class.

3 Memorandum and Articles of Incorporation

3.1 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.

3.2 Unrestricted objects

The objects and powers of the Company are not restricted.

3.3 Ordinary Share rights

The holders of Ordinary Shares shall have the following rights:

- 3.3.1 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.
- 3.3.2 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.
- 3.3.3 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.

3.3.4 Variation: The rights attached to any class of shares may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.

3.3.5 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.

3.4 **Restrictions on Members**

3.4.1 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.

3.4.2 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.

3.5 **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.

3.6 **General meetings**

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

3.6.2 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.

3.6.3 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.

3.7 **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.

3.8 **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 Office or such other place as the Board directs.

3.9 **Dividends**

3.9.1 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.

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

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

3.9.4 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.

3.9.5 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.

3.9.6 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.

3.9.7 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.

3.9.8 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.

- 3.9.9 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.
- 3.9.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 3.9.11 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.
- 3.9.12 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**").

3.10 **Untraced shareholders**

- 3.10.1 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 twelve (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.
- 3.10.2 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.

3.11 **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.

3.12 **Transfer and transmission of shares**

- 3.12.1 The Directors shall have the power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where they do so, paragraph 3.12.2 shall commence to have effect immediately prior to the time at which Euroclear admits the class to settlement by means of the CREST UK system. The Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with the CREST Guernsey Regulations on such terms as the Board may deem fit.
- 3.12.2 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 Guernsey Regulations.
- 3.12.3 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.
- 3.12.4 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.
- 3.12.5 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.
- 3.12.6 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.
- 3.12.7 The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in the CREST Guernsey Regulations, and where, in the case of a transfer, to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- 3.12.8 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.
- 3.12.9 Subject to the provisions of the CREST Guernsey Regulations the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share. Any such suspension shall be communicated to Members, giving reasonable notice of such suspension, by means of a recognised regulatory news service.
- 3.12.10 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.
- 3.12.11 The Company shall keep the Register in accordance with sections 123 to 128 of the Companies Law and the CREST Guernsey Regulations. The Register may be closed during such periods as the Board thinks fit not exceeding in all 30 days in any year.
- 3.12.12 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.
- 3.12.13 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.
- 3.12.14 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.
- 3.12.15 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 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 Investment Company Act; (c) give rise to an obligation on the Company to register under the 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.

3.12.16 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.

3.12.17 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.

3.13 *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.

3.14 *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.

3.15 **Directors**

- 3.15.1 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.
- 3.15.2 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.
- 3.15.3 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.
- 3.15.4 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.
- 3.15.5 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.
- 3.15.6 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.
- 3.15.7 Paragraph 3.15.6 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.
- 3.15.8 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.
- 3.15.9 Nothing in paragraphs 3.15.6 to 3.15.8 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.

- 3.15.10 Subject to paragraph 3.15.11, 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.
- 3.15.11 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.
- 3.15.12 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.
- 3.15.13 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).
- 3.15.14 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 3.15.12 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 3.15.15 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.

- 3.15.16 The Company may by ordinary resolution suspend or relax the provisions of paragraphs 3.15.12 and 3.15.13 above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said paragraphs.
- 3.15.17 Subject to paragraph 3.15.12 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).
- 3.15.18 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.
- 3.15.19 Subject to due disclosure in accordance with this paragraph 3.15, 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.
- 3.15.20 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.
- 3.15.21 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.

3.16 ***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.

3.17 *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.

3.18 *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.

3.19 *Indemnities*

3.19.1 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.

3.19.2 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.

3.19.3 Notwithstanding paragraph 3.19.1, 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.

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

3.20 **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.

4 **Directors’ and others’ interests in shares**

- 4.1 The Directors intend to subscribe for, or acquire, an aggregate of 22,000,000 Ordinary Shares pursuant to the Issue, representing approximately 28.19 per cent. of the Ordinary Shares immediately following Admission, as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>
Bart Turtelboom*	22,000,000
Wayne Bulpitt	Nil
Richard Bray	Nil
Philip Soulsby	Nil

* Bart Turtelboom will subscribe for Ordinary Shares pursuant to the Firm Placing and will also receive Consideration Shares pursuant to the Share Purchase Agreement.

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

- 4.2 At the date of this document, the Company is controlled by Bart Turtelboom, the subscriber to the Memorandum. On Admission, the following persons are expected to hold, directly or indirectly, more than 10 per cent. of the Company’s issued ordinary share capital:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>
Bart Turtelboom	22,000,000	28.19
Vega Absolute Return Fund	22,000,000	28.19
Old Mutual	18,000,000	23.06
Merseyside Pension Fund	10,000,000	12.81

5 **Directors**

- 5.1 Details of the service contracts of the executive directors are set out below:

	<i>Date of agreement</i>	<i>Notice period</i>	<i>Salary (£)</i>
Wayne Bulpitt	10 August 2016	3 months	30,000
Richard Bray	10 August 2016	3 months	30,000

- 5.2 Each of the non-executive Directors has been appointed pursuant to a letter of appointment entered into with the Company. Pursuant to the letters of appointment, Philip Soulsby’s appointment may be terminated by giving three months’ notice in writing and Bart Turtelboom’s appointment may be terminated by giving six months’ notice in writing. The Articles further provide that the office of Director shall be terminated by, among other things: (i) unauthorised absences from board meetings for 12 consecutive months or more; or (ii) written request of all of the other Directors. Each of the

non-executive Directors is entitled to remuneration of £15,000 per annum. Bart Turtelboom has agreed to waive this fee in respect of his appointment as non-executive Chairman. There are no other arrangements under which any Director has waived or agreed to waive future emoluments nor have there been any such waivers of emoluments prior to the date of this document.

5.3 Save as disclosed in this paragraph, there are no contracts or arrangements at the date of this document in which any of the Directors is materially interested and which is significant to the business of the Company:

5.3.1 Bart Turtelboom is the Selling Shareholder under the Share Purchase Agreement; and

5.3.2 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. Richard Bray is a director of Active Management Services Limited.

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

6 Working capital

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

7 Litigation

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

8 No significant change

There has been no significant change in the Company's financial or trading position since the date of its incorporation.

9 Costs and expenses

The total costs and expenses of, or incidental to, the Issue, are estimated to be £1.2 million. The net proceeds of the Issue are expected to be £76.8 million.

10 Material contracts relating to the Company

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

10.1 The Placing Agreement

In connection with the Firm Placing, the Company and N+1 Singer entered into the Placing Agreement on 10 August 2016. The Placing Agreement is conditional on, *inter alia*, Admission taking place on 11 August 2016 (or such later date as may be agreed between the Company and N+1 Singer, being no later than 31 August 2016). The principal terms of the Placing Agreement are as follows:

10.1.1 the Company has given certain warranties to N+1 Singer as to the accuracy of the information in this document and as to other matters relating to the Company. 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; and

10.1.2 N+1 Singer may terminate the Placing Agreement before Admission in certain circumstances, including for breach of the warranties referred to above.

Subject to Admission, N+1 Singer shall be entitled to a corporate finance fee and a commission based on the gross proceeds of the Firm Placing Shares issued under the Firm Placing.

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

10.2 **Share Purchase Agreement**

Under the Share Purchase Agreement dated 10 August 2016, between the Company, Bart Turtelboom and APQ Capital Management Limited, the Company has agreed to acquire all of the issued shares in the capital of APQ Alexandria at the net asset value of those shares on the Valuation Date, in consideration for the issue, fully paid, of the Consideration Shares by the Company to the Selling Shareholder (or his nominee) at the Issue Price.

The Share Purchase Agreement is conditional on Admission. The Share Purchase Agreement is governed by the laws of England and Wales.

10.3 **The Registrar Agreement**

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

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

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

10.4 **Sponsorship Agreement**

A Sponsorship Agreement dated 10 August 2016 between the Company and Carey Commercial Limited pursuant to which Carey Commercial Limited has agreed to act as the listing sponsor of the Company. In consideration for its services thereunder, Carey Commercial Limited is entitled to be paid a fee of £8,000 for the initial listing, an annual fee of £3,000 and a fee determined by reference to the number of hours worked based on the Sponsor's standard hourly charging rates. The Sponsorship Agreement may be terminated by either party giving not less than 60 days' notice in writing. The Sponsorship Agreement may be terminated forthwith on notice in the event of certain circumstances, including material and continuing breach or insolvency. The Sponsorship Agreement contains an indemnity in favour of the Sponsor for losses it may suffer in connection with the performance of its obligations under the agreement. The Sponsorship Agreement is governed by the laws of the Island of Guernsey.

10.5 **Corporate Services Agreement**

A corporate services agreement dated 10 August 2016 between the Company and the Corporate Services Provider pursuant to which the Corporate Services Provider has agreed to provide company secretarial, administrative and regulatory support to the Company. Pursuant to the agreement, the Corporate Services Provider is entitled to be paid a fee of £10,000 for its services in connection with the incorporation of the Company and the listing on the CISEA and a fee, payable monthly in arrears, determined by reference to the number of hours worked based on the Corporate Services Provider's standard hourly charging rates (subject to a minimum annual fee of £15,000). The Corporate Services Agreement may be terminated by either party to it giving not less than three months' notice in writing. The Corporate Services Agreement may be terminated earlier in the event of certain circumstances, including material and continuing breach or insolvency. The Corporate Services Agreement contains an indemnity in favour of the Corporate Services Provider for losses it may suffer in connection with

the performance of its obligations under the agreement. The Corporate Services Agreement is governed by the laws of the Island of Guernsey.

10.6 **Relationship Agreement**

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

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

Bart Turtelboom shall promptly notify the Company, N+1 Singer and the Sponsor of any actual or potential transaction, dealing or relationship between him, his associates or the Group and shall use his reasonable endeavours to ensure that such transaction, dealing or relationship shall be conducted on arms' length terms and on a normal commercial basis. The Relationship Agreement is conditional upon Admission occurring and will terminate automatically if Admission does not occur or becomes incapable of occurring on or before 31 August 2016 (or such other later date as may be agreed in writing between the parties thereto). Otherwise, the Relationship Agreement shall remain in full force and effect for the period that the share capital of the Company remains admitted to listing or trading on any stock exchange or platform.

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

10.7 **Orderly Market Deed**

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

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

10.8 **Services Agreement**

With effect from Admission and until the acquisition by the Group of APQ Partners (Holdings) Limited, the UK based individuals providing services to the Group will provide their services pursuant to the

Services Agreement. APQ Partners LLP will assist the Board and the Group's management based in Guernsey with the implementation of its business strategy, provide research on business opportunities in emerging markets and provide support for cash management and risk management purposes. APQ Partners LLP will be entitled to the reimbursement of expenses properly incurred on behalf of APQ Global Limited in connection with the provision of its services pursuant to the agreement.

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

11 Mandatory offers and squeeze out rules

11.1 Mandatory offers

The Takeover Code applies to the Company at Admission.

Under Rule 9 of the Takeover Code, where (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code, or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent., but holds shares in the aggregate which carry not more than 50 per cent. of the voting rights of such company, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert parties.

Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the Takeover Code must be in cash and at not less than the highest price paid within 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers in different classes of equity share capital must be comparable. The Takeover Panel should be consulted in advance of such cases.

In the event that the Takeover Code should cease to apply, the Company will notify Shareholders accordingly upon becoming so aware of this occurring.

In this paragraph 11, "persons acting in concert" comprise the persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for the company. Certain categories of people are deemed under the Takeover Code to be acting in concert with each other unless the contrary is established, including a company and its parent.

11.2 Squeeze-out rules

The Companies Law provides that if an offer is made for the shares or any class of shares in the capital of a company and if, within a period of four months after the date of making such offer, the offer is approved or accepted by shareholders comprising not less than 90 per cent. in value of the shares affected then the offeror may, within a period of two months immediately after the last day on which the offer can be approved or accepted, send an acquisition notice to any dissenting shareholders informing them that it wishes to acquire their shares (an "**Acquisition Notice**"). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire the dissenting holder's shares on the terms of the offer; and, where the terms of the offer provided a choice of consideration, the Acquisition Notice must give particulars of the choice and state: (a) the period within which, and the manner in which, the dissenting shareholder must notify the offeror of his choice; and (b) which consideration specified in the offer will apply if he does not so notify the offeror.

12 General

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

12.2 The Auditors are Ernst & Young LLP whose office is at Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4AF. Ernst & Young LLP are chartered accountants and a member firm of the Institute of Chartered Accountants in England and Wales.

12.3 Other than the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange. It is currently intended that, shortly following Admission, an application will be made for admission of the Ordinary Shares to AIM. As a company whose shares will be admitted to listing on the CISEA, the Company will be subject to the listing rules of the CISEA.

12.4 As at the date of this document, the Company has not commenced operations and no financial statements have been made up.

12.5 As at the date of this document, the Company does not have:

12.5.1 any debt securities issued and outstanding or otherwise created but unissued;

12.5.2 any term loans;

12.5.3 any borrowings or indebtedness in the nature of borrowings;

12.5.4 any mortgages or charges it has granted; or

12.5.5 any contingent liabilities or guarantees which it has given.

13 Documents available for inspection

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

13.1 the Memorandum and Articles;

13.2 the material contracts referred to in paragraph 10 of this Part 4;

13.3 the audited report and financial statements for APQ Alexandria and the Master Fund for the year ended 31 December 2015;

13.4 the current offering memorandum for APQ Alexandria; and

13.5 this document.

Dated 10 August 2016

PART 5

TAXATION

The following information, which relates only to UK and Guernsey taxation, is applicable to the Company and certain types of investors.

Prospective investors should note that the statements below are of a general nature and are based on current tax law and current published tax authority practice, as of the date of this document, both of which are subject to change, possibly with retrospective effect. In particular, the levels and basis of, and reliefs from, taxation may change and this may alter the benefits of investment in the Company.

The information does not constitute legal, tax or investment advice and is not exhaustive and, if prospective investors are in any doubt as to the tax consequences of acquiring, holding or disposing of their investments, they should consult their professional advisers without delay.

It is the responsibility of all persons interested in purchasing Ordinary Shares to inform themselves regarding any tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of Ordinary Shares.

Guernsey taxation

The following summary of the anticipated tax treatment in Guernsey of the Company and Shareholders is based on Guernsey taxation law and practice in force at the date of this document and does not constitute legal or tax advice. Prospective investors should consult their professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Ordinary Shares under the laws of the jurisdictions in which they may be liable to taxation. Prospective investors should be aware that tax rules and practice and their interpretation may change.

The Company

The Company does not intend to apply for tax exempt status and is subject to Guernsey income tax at the standard rate of 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.

Capital taxes and stamp duty

Guernsey does not currently levy taxes on capital inheritances, capital gains (with the exception of dwellings profit tax, which is currently suspended), gifts, sales or turnover, nor are there any estate taxes, save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey (which required presentation of such a grant). No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of shares in the Company.

EU Savings Tax Directive

The Council of the European Union has repealed Directive 2003/48/EC, which had implemented the EU Savings Directive ("**EUSD**"). The repealing Council Directive (EU) 2015/2060 was made on 10 November 2015 and this decision will also affect the equivalent agreements that Guernsey has implemented with all EU Member States ("**EUMS**").

For most EUMS, the EUSD will cease to apply after 2015 (the 2016 exchange, of 2015 data, being the last). For these EUMS, the intention is that the EU version of the Common Reporting Standard (the "**CRS**"), which is the Directive on Administrative Cooperation (the "**DAC**"), will replace the EUSD seamlessly from 1 January 2016 (with the first exchange of 2016 data, under the DAC, taking place in 2017). Although not part of the DAC, Guernsey is committed to implement reporting under CRS from 1 January 2016 (with the first exchange of 2016 data, taking place in 2017). Consequently, Guernsey authorities have sent letters to these EUMS to obtain their confirmation that the repeal of the Directive also suspends the equivalent agreements that they have with Guernsey.

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 of up to 20 per cent. on any dividends paid to such persons which will be deducted by the Company and remitted to the Director of Income Tax in Guernsey.

At present Guernsey does not levy taxes upon capital gains, capital transfer, wealth, inheritance, gifts, sales or turnover, nor are there any duties save for an ad valorem fee for the grant of probate or letters of administration. No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of Ordinary Shares.

Information reporting

Guernsey has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, the US-Guernsey IGA, the UK-Guernsey IGA and the Multilateral Competent Authority Agreement that activates the automatic exchange of information in line with the Common Reporting Standard developed by OECD. Additional details on these regimes can be found in the sections above. In connection with such international agreements the Company may, among other things, be required to collect and report to tax authorities certain information regarding Shareholders and other account holders of the Company which may be passed on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

UK taxation

The following statements are intended to address only certain general aspects of the UK tax treatment of the Company and certain UK tax consequences of the holding and disposing of Ordinary Shares by Shareholders who are resident and, in the case of individuals, resident and domiciled in the UK and to whom “split year” treatment does not apply, who are absolute beneficial owners of their Ordinary Shares and the dividends on those Ordinary Shares and who hold their Ordinary Shares as an investment (and not as securities to be realised in the course of a trade). They may not apply to certain classes of Shareholders including (but not limited to): (i) dealers in securities; (ii) persons who have acquired their Ordinary Shares by reason of any office or employment; (iii) persons who control or hold, either alone or together with one or more associated or connected persons, directly or indirectly, (a) 25 per cent. or more of the Ordinary Shares, (b) 25 per cent. or more of the voting power of the Company, or (c) any other interests in the Company, whether debt, equity or otherwise; or (iv) persons who acquire Ordinary Shares other than for *bona fide* commercial reasons or who have a tax avoidance purpose or motive. Such persons may be subject to a materially different tax treatment.

If Shareholders are resident or domiciled for tax purposes in a jurisdiction other than the UK, or if Shareholders are unsure as to any aspect of their tax treatment, they should consult their own professional tax advisers.

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the UK for UK tax purposes and does not become subject to UK tax on its profits or gains as a result of carrying on any trade in the UK. On that basis, the Company is not expected to be subject to UK corporation tax or income tax, other than in respect of certain types of UK source income which may be received subject to deduction of income tax at source.

The Directors do not consider the Company to be an “offshore fund” for UK tax purposes. If the Company were to be treated as an “offshore fund” for UK tax purposes, gains on disposals of Ordinary Shares may be taxable as income, rather than capital gains. The statements below assume that the Company is not an “offshore fund”.

Taxation of dividends

The Company is not required to withhold UK tax at source when paying a dividend.

UK resident individual Shareholders

The UK Government has announced that with effect from 6 April 2016, UK resident individuals will be entitled to a £5,000 (tax year 2016/2017) annual tax free dividend allowance. In outline, dividends received in excess of this threshold will be taxed, for the tax year 2016/17, at 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers).

Shareholders within the charge to UK corporation tax

Shareholders within the charge to United Kingdom corporation tax which are "small companies" (for the purposes of United Kingdom taxation of dividends) will 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. Although it is likely that dividends paid by the Company on the Ordinary Shares would qualify for exemption from corporation tax for other Shareholders, 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.

Taxation of disposals

A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder's circumstances, and subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

UK resident individuals may be subject to UK capital gains tax on any chargeable gains realised but are, for each tax year, entitled to an exemption from UK capital gains tax for a specified amount of gains realised in that tax year. The current annual exempt amount (for tax year 2016/17) is £11,100.

Shareholders within the charge to UK corporation tax may be subject to UK corporation tax on any chargeable gains made on disposal or deemed disposal of the Ordinary Shares. Indexation allowance may reduce the amount of any chargeable gain arising on a disposal or deemed disposal of Ordinary Shares (but cannot give rise to or increase the amount of an allowable loss). No indexation allowance will be available to individual Shareholders.

ISAS and SIPPS

With effect from 1 July 2014, the new ISA ("NISA") regime commenced in the UK which, amongst other things, removed the concept of stocks and shares and cash components of an ISA. For the 2016/17 tax year, NISAs have a subscription limit of £15,240, all of which can be invested in stocks and shares.

Ordinary Shares acquired pursuant to the Issue will not be a qualifying investment for the purposes of an ISA. However, Ordinary Shares acquired subsequently in the market should be eligible for inclusion in a NISA.

Ordinary Shares should be eligible for inclusion in a SIPP, subject to the discretion of the trustees.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments are intended as a general guide to the UK stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules may apply.

No UK stamp duty or SDRT will be payable on the issue of Ordinary Shares pursuant to the Issue.

In principle, UK stamp duty may be chargeable (generally at the rate of 0.5 per cent. of the amount or the value of the consideration for the transfer, rounded up to the nearest £5) on any instrument transferring

Ordinary Shares which is executed in the UK or which relates to any property situated, or any matter or thing done or to be done, in the UK. In practice, it may not be necessary to pay such stamp duty but Shareholders should note that if an instrument of transfer is chargeable to UK stamp duty, that instrument may not be produced in civil proceedings in the United Kingdom, and may not be available for any other purpose in the United Kingdom (other than criminal proceedings), until any United Kingdom stamp duty that is due, and any interest and penalties for late stamping, have been paid.

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

Any person who is in any doubt as to his/her tax position or requires more detailed information than the general outline above should consult his/her professional advisers.

Prospective purchasers of Ordinary Shares who are citizens of, or domiciled or resident in (or otherwise subject to the tax or other laws of), a jurisdiction outside the UK should consult their own professional advisers with respect to the potential tax, exchange control and other consequences to them of acquiring, holding and disposing of Ordinary Shares under the laws of their country of citizenship, domicile or residence.

PART 6

DEFINITIONS

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

“Admission”	admission of the Consideration Shares and the Firm Placing Shares to listing on the Official List of the CISEA;
“AIM”	the AIM market of the London Stock Exchange;
“APQ Alexandria”	APQ Alexandria Fund Limited, a Cayman Islands exempted company with limited liability;
“Articles”	the articles of incorporation of the Company;
“Auditors”	the auditors for the time being of the Company;
“Board”	the Directors;
“certificated” or “in certificated form”	not in uncertificated form (that is not in CREST);
“CISEA”	The Channel Islands Securities Exchange Authority Limited;
“Companies Law”	the Companies (Guernsey) Law, 2008, as amended, in force at the date of this document;
“Company”	APQ Global Limited;
“Consideration Issue”	the issue of the Consideration Shares to the Selling Shareholder;
“Consideration Shares”	the 17,130,244 Ordinary Shares to be issued to the Selling Shareholder (or his nominee) at the Issue Price as the consideration for the transfer of all of the issued shares in the capital of APQ Alexandria from the Selling Shareholder to the Company;
“Corporate Services Agreement”	the corporate services agreement dated 10 August 2016 between the Company and the Corporate Services Provider, details of which are set out in paragraph 10.5 of Part 4 of this document;
“Corporate Services Provider”	Active Services (Guernsey) Limited;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear;
“CREST Guernsey Regulations”	the Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
“Directors”	the directors of the Company as at the date of this document and “Director” means any one of them;
“ERISA”	the US Employment Retirement Income Security Act of 1974, as amended;

“ERISA Plan Investors”	a plan investor as defined by ERISA;
“EU” or “European Union”	the European Union first established by the treaty made at Maastricht on 7 February 1992;
“Euroclear”	Euroclear UK & Ireland Limited;
“FATCA”	the US Foreign Account Tax Compliance Act;
“FCA”	the UK Financial Conduct Authority;
“Firm Placing”	the conditional firm placing of the Firm Placing Shares by N+1 Singer at the Issue Price pursuant to the Placing Agreement;
“Firm Placing Shares”	the 60,924,756 Ordinary Shares to be issued pursuant to the Firm Placing;
“Founder Shares”	shares of APQ Alexandria of US\$1.00 par value issued and designated by APQ Alexandria as founder shares;
“FSMA”	the Financial Services and Markets Act 2000, (as amended from time to time), including any regulations made pursuant thereto;
“Group”	the Company and its subsidiaries from time to time or, where the context requires, any one or more of them;
“Guernsey”	the Island of Guernsey;
“HMRC”	HM Revenue & Customs;
“IFRS”	International Financial Reporting Standards, as adopted by the EU;
“ISA”	an individual savings account maintained in accordance with The Individual Savings Account Regulations 1998 (as amended from time to time);
“ISDA”	International Swaps and Derivatives Association;
“Issue”	the issue of Firm Placing Shares pursuant to the Firm Placing and, as the context may require, the Consideration Issue;
“Issue Price”	100 pence per Ordinary Share;
“Listing Rules”	the listing rules issued by the CISEA;
“London Stock Exchange”	London Stock Exchange plc;
“Master Fund”	APQ Alexandria Master Fund Limited, being a Cayman Islands exempted company with limited liability and the master fund into which APQ Alexandria invests substantially all of its assets;
“Memorandum”	the memorandum of incorporation of the Company as amended from time to time;
“N+1 Singer”	Nplus1 Singer Advisory LLP;
“Orderly Market Deed”	the deed dated 10 August 2016 between the Company, N+1 Singer and Bart Turtelboom, details of which are set out in paragraph 10.7 of Part 4 of this document;
“Ordinary Share”	an ordinary share in the Company of no par value;

“Placing Agent”	N+1 Singer;
“Placing Agreement”	the agreement dated 10 August 2016 between the Company and N+1 Singer relating to the Firm Placing, details of which are set out in paragraph 10.1 of Part 4 of this document;
“Register”	the register of members of the Company;
“Registrar”	Capita Registrars (Guernsey) Limited;
“Registrar Agreement”	the registrar agreement between the Registrar and the Company, details of which are set out in paragraph 10.3 of Part 4 of this document;
“Regulation S”	Regulation S promulgated under the Securities Act;
“Relationship Agreement”	the agreement dated 10 August 2016 between the Company, N+1 Singer, the Sponsor and Bart Turtelboom, details of which are set out in paragraph 10.6 of Part 4 of this document;
“Restricted Jurisdiction”	each of Australia, Canada, Japan and the United States;
“SEC”	the US Securities and Exchange Commission;
“Securities Act”	the US Securities Act of 1933, as amended;
“Selling Shareholder”	Bart Turtelboom as the holder of the issued shares in APQ Alexandria;
“Services Agreement”	the agreement entered into between APQ Partners LLP and the Company dated 10 August 2016, details of which are set out in paragraph 10.8 of Part 4 of this document;
“Share Purchase Agreement”	the agreement dated 10 August 2016 entered into between the Company, Bart Turtelboom and APQ Capital Management Limited, details of which are set out in paragraph 10.2 of Part 4 of this document;
“Shareholder”	a holder of an Ordinary Share;
“SIPP”	a self-invested personal pension;
“Sponsor”	Carey Commercial Limited;
“Sponsorship Agreement”	the sponsorship agreement between the Sponsor and the Company, details of which are set out in paragraph 10.4 of Part 4 of this document;
“Takeover Code”	The City Code on Takeovers and Mergers;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“US Investment Company Act”	the US Investment Company Act of 1940, as amended;
“uncertificated” or “in uncertificated form”	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“US Code”	the US Internal Revenue Code of 1986, as amended;

“US Person”

has the meaning ascribed to it under Regulation S;

“US” or “United States”

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and

“Valuation Date”

4 August 2016.

