

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your CULS, please send this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of CULS, you should retain this document and consult the bank, stockbroker or agent through whom the sale was effected.

The distribution of this document in jurisdictions 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 such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

APQ GLOBAL LIMITED

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

Tender Offer for up to 100 per cent. of the issued 3.5 per cent. Convertible Unsecured Loan Stock 2024

The Tender Offer is not being made to Restricted CULS Holders. In particular, the Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any action. The distribution of this document or the Tender Form into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this document or a Tender Form comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, copies of this document and any Tender Form are not being and must not be mailed or otherwise distributed or sent in or into a Restricted Jurisdiction or any other jurisdiction where the mailing of this document into or inside such jurisdiction would constitute violation of the laws of such jurisdiction, including to CULS Holders with registered addresses in these jurisdictions or to persons whom the Company knows to be trustees, nominees or custodians holding CULS for such persons. CULS Holders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 11 of Part 2 of this document.

CULS Holders who hold their CULS in certificated form and wish to tender all or part of their holding of CULS must return a Tender Form to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom by not later than 1.00 p.m. on 19 April 2023. A Tender Form is available on request from the Receiving Agent. CULS Holders who hold their CULS in certificated form should also return their CULS certificate(s) and/or other document(s) of title in respect of the CULS tendered.

CULS Holders who hold CULS in uncertificated form (that is, in CREST) should not return a Tender Form but should transmit the appropriate transfer to escrow ("**TTE Instruction**") in CREST as described in Part 2 of this document as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 19 April 2023.

The Tender Offer will only be available to CULS Holders whose names appear on the CULS Register as at 6.00 p.m. on 19 April 2023 (the "**Record Date**") in respect of CULS held by them as at that date.

IF YOU DO NOT WISH TO SELL ANY OF YOUR CULS IN THE TENDER OFFER, DO NOT COMPLETE AND RETURN A TENDER FORM OR SEND A TTE INSTRUCTION.

The action to be taken by CULS Holders in respect of the Tender Offer is set out in paragraph 7 of Part 1 of this document.

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EXPECTED TIMETABLE

2023

Publication of this document and Tender Offer opens	3 April
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from CULS Holders	1.00 p.m. on 19 April
Record Date for participation in the Tender Offer	6.00 p.m. on 19 April
Publication of the results of the Tender Offer	20 April
CREST settlement date: payments through CREST made and CREST accounts settled	5 May
Balancing CULS certificates and cheques despatched to certificated CULS Holders	By 12 May

All of the times and dates in the expected timetable may be extended or brought forward without further notice, at the discretion of the Company. If any of the above times and/or dates change materially, the revised time(s) and/or date(s) will be notified to CULS Holders by an announcement through a Regulatory Information Service provider.

All references to time in this document are to London time.

PART 1

CHAIRMAN'S LETTER

APQ GLOBAL LIMITED

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

Directors:

Wayne Bulpitt (*Non-Executive Chairman*)
Bart Turtelboom (*Executive Director*)
Philip Soulsby (*Executive Director*)
Al Wadhah Al Adawi (*Non-Executive Director*)

Registered Office:

PO Box 142, Suite 2
Block C, Hirzel Court
St. Peter Port
Guernsey
GY1 3HT
Channel Islands

3 April 2023

To CULS Holders

Dear CULS Holder

Tender Offer for up to 100 per cent. of the issued 3.5 per cent. Convertible Unsecured Loan Stock 2024 of the Company

1 Introduction

APQ Global Limited announces today, following consultation with certain CULS Holders, the Company's invitation to holders of the Company's 3.5 per cent. convertible unsecured loan stock 2024 (the "**CULS**") (of which £30,000,000 in aggregate nominal amount is outstanding at the date of this document), to tender up to 100 per cent. of their holding of CULS (in integral multiples of £5,000 nominal) for purchase by the Company for cash at the Tender Price (the "**Tender Offer**").

The purpose of this document is to provide CULS Holders with details of the Tender Offer. This document also contains the terms and conditions of the Tender Offer, together with details of how CULS Holders can tender CULS for purchase, if they wish to do so.

If you do not wish to sell any of your CULS in the Tender Offer, do not complete and return a Tender Form or send a TTE instruction (as applicable).

2 Background to and reasons for the Tender Offer

At an extraordinary general meeting held on 4 September 2017, resolutions were passed approving the issue of 4,018 3.5 per cent. convertible unsecured loan stock 2024 at £5,000 per £5,000 nominal to raise £20,090,000 before expenses. The CULS were admitted to trading on the International Securities Market, the London Stock Exchange's market for fixed income securities and dealings, on 5 September 2017.

Holders of the CULS are entitled to convert their CULS into Ordinary Shares on a quarterly basis throughout the life of the CULS and all outstanding CULS will be repayable at par (plus any accrued interest) on 30 September 2024. The initial conversion price was 105.358 pence, being a 10 per cent. premium to the unaudited Book Value per Ordinary Share on 31 July 2017.

On 22 January 2018, the Company raised a further £10,207,300 before expenses through the issue of 1,982 units of 3.5 per cent. convertible unsecured loan stock 2024 in denominations of £5,000 nominal each, at an issue price of £5,150 per unit.

Accordingly, at the date of this document, the Company has 6,000 units of 3.5 per cent. convertible unsecured loan stock 2024 in denominations of £5,000 nominal each in issue.

Pursuant to the Trust Deed, the Company may at any time purchase CULS on the London Stock Exchange by tender or by private treaty. The Tender Offer is being made directly by the Company which will, on the terms and subject to the conditions of the Tender Offer being satisfied, purchase at the Tender Price the CULS validly tendered. The Tender Offer is being made for up to 6,000 units of £5,000 nominal CULS, being 100 per cent. of the issued CULS as at the date of this document. Each CULS Holder (other than Restricted CULS Holders and certain Overseas CULS Holders as explained in paragraph 11 of Part 2 of this document) may elect to sell all or part of their holding of CULS (in integral multiples of £5,000 nominal).

The Tender Offer is being made at the Tender Price of £2,500 per unit of £5,000 nominal CULS. This is equal to a discount of 50 per cent. to the nominal value of the CULS. The aggregate Tender Price, assuming that the full entitlement of CULS is tendered, and that there is no scaling back, will be £15 million.

CULS Holders who successfully elect to tender their CULS will also be entitled to receive a final payment of interest on their CULS for the period from 1 April 2023 to 4 May 2023. It is currently expected that those CULS Holders who successfully tender their CULS and who hold their CULS in uncertificated form (that is, in CREST) will receive this final interest payment via CREST on 5 May 2023 and those CULS Holders who hold their CULS in certificated form will receive this final interest payment via cheque by 12 May 2023.

The purpose of the Tender Offer is to utilise a portion of the Company's available cash and liquid asset balances to purchase CULS prior to their final repayment date, providing liquidity to those CULS Holders who require it or seek the certainty of outcome given the range of future dynamic factors and uncertainties, some of which are outside the Company's control.

The Tender Offer is being made for the benefit of both Ordinary Shareholders, who will benefit from the reduced redemption value of the CULS; and CULS Holders, who may elect to realise all or some of their investment at this time if they wish to do so. CULS Holders are not obliged to tender any of their CULS and, if they do not wish to do so, they should not return a Tender Form or TTE Instruction.

The Board expects to redeem all of the outstanding CULS at par on maturity on 30 September 2024.

The Board believes that the Tender Offer is in the interests of all CULS Holders, Ordinary Shareholders and the Company as a whole.

3 Financial update

The following table contains the value of the Company's investments as at 28 February 2023 and an unaudited statement of the Company's financial position as at 28 February 2023 extracted from the latest management accounts:

Investment	Value as at 28 February 2023 (USD)
HSBC HOLDINGS PLC	2,231,519
STANDARD CHARTERED PLC	996,861
ANGLO AMERICAN PLC	1,012,715
RIO TINTO PLC	1,590,504
GLENCORE PLC	1,379,300
DEUTSCHE LUFTHANSA-REG	1,241,803
INTESA SANPAOLO	832,556
BANCO SANTANDER SA	947,451
SHARES MSCI BRAZIL ETF	2,863,350
ARGTES 15.5 10/17/26 - ARARGE4502K0	828,866
FX HEDGES	-287,198
PALLADIUM TRUST SERVICES (PRIVATE COMPANY)	30,254
NEW MARKETS MEDIA & INTELLIGENCE (PRIVATE COMPANY)	755,421
PARISH GROUP (PRIVATE COMPANY)	3,540,135
DELPHOS INTERNATIONAL (PRIVATE COMPANY)	6,013,000
DELPHOS - FMA (PRIVATE COMPANY)	684,854
PROMETHEAN TRUSTEES (PRIVATE COMPANY)	27,938
PROMETHEAN ADVISORY (PRIVATE COMPANY)	574,181
DELPHOS MMJ (PRIVATE COMPANY)	200,000
TOTAL INVESTMENTS	25,463,510

UNAUDITED STATEMENT OF FINANCIAL POSITION

	As at 28 February 2023 (USD)
INVESTMENTS	25,463,510
FIXED ASSETS	95,031
CASH AT BANKS/ BROKERS	12,831,446
SHORT TERM RECEIVABLES	2,051,324
PRIVATE LOANS	850,000
OTHER ASSETS	1,031,755
TOTAL ASSETS	42,323,066
CULS LIABILITY	34,534,277
OTHER LIABILITIES	454,979
TOTAL LIABILITIES	34,989,256
TOTAL EQUITY	7,333,810

Notes:

1. The figures in the table above are estimates only and are based on unaudited estimated valuations in accordance with the Company's valuation policy. Such estimates may differ materially from any actual results.
2. Publicly traded securities are valued using close prices on the relevant exchange as at 28 February 2023 (Source: Bloomberg).
3. Direct Investments valuation provided by an independent third party as at 31 December 2022.
4. All non-USD balances converted in USD using WM/Refinitiv FX Benchmark rates with 4.00 p.m. fixing on 28 February 2023 (Source: Bloomberg).

As at the date of this document, the Company has sufficient equity to repay the CULS at par at the time of maturity in September 2024, when accounting for its private, unlisted investments. When considering the outlook for the Company's investments and expected cash inflows from its assets, including dividends and returns of capital from its investments in private companies, the Board currently expects that it will have sufficient liquid resources to repay the outstanding CULS at par on maturity.

4 Details of the Tender Offer

The Tender Offer enables those CULS Holders (other than Restricted CULS Holders and certain Overseas CULS Holders) who wish to sell some or all of their CULS to elect to do so. CULS Holders who successfully tender CULS will receive the Tender Price of £2,500 per unit of £5,000 nominal CULS.

Under the terms of the Tender Offer, CULS Holders (other than Restricted CULS Holders and certain Overseas CULS Holders) will be entitled to tender up to their Tender Entitlement, being 100 per cent. of the CULS they hold as at the Record Date.

Subject to the satisfaction of the Conditions and unless the Tender Offer has been terminated in accordance with its terms, the Company will purchase CULS validly tendered under the Tender Offer at the Tender Price. The CULS which the Company acquires from tendering CULS Holders will be cancelled.

The Tender Offer is subject to the conditions set out in paragraph 3 of Part 2 of this document. The Tender Offer may be terminated in certain circumstances as set out in paragraph 9 of Part 2 of this document. The Company also reserves the right to scale back any CULS tendered on a *pro rata* basis, adjusted as necessary to ensure that any remaining CULS are in integral multiples of £5,000 nominal. CULS Holders' attention is drawn to Part 2 of this document, which (and in the case of CULS held in certificated form, together with the Tender Form) set out the terms and conditions of the Tender Offer, and to Part 3 of this document which contains a summary of certain risks associated with the Tender Offer. Details of how CULS Holders will be able to tender CULS can be found in paragraph 5 of Part 2 of this document.

CULS Holders should note that, once tendered, CULS may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

CULS Holders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA.

This letter is not a recommendation for CULS Holders to tender their CULS under the Tender Offer. Whether or not CULS Holders tender their CULS will depend on, amongst other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

5 Overseas CULS Holders and Restricted CULS Holders

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdictions. CULS Holders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 11 of Part 2 of this document.

The Tender Offer is not being made to CULS Holders who are resident in, or citizens of, Restricted Jurisdictions. Restricted CULS Holders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into Restricted Jurisdictions.

It is the responsibility of all Overseas CULS Holders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

6 Taxation

The attention of CULS Holders is drawn to Part 4 of this document which sets out a general guide to certain aspects of current UK and Guernsey taxation law and HMRC and Revenue Service published practice. This information is a general guide and is not exhaustive. CULS Holders should seek advice as to their tax position from an appropriate professional adviser.

7 Action to be taken by CULS Holders

CULS HOLDERS WHO WISH TO MAINTAIN THEIR CURRENT CULS HOLDING IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Only those CULS Holders (other than Restricted CULS Holders and certain Overseas CULS Holders) who wish to tender CULS and who hold their CULS in certificated form should complete a Tender Form which is available on request from Link Group by contacting 0371 664 0321. The Tender Form should be completed in accordance with the instructions set out therein and returned to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 19 April 2023.

CULS Holders who participate in the Tender Offer and hold their CULS in certificated form should also return their CULS certificate(s) and/or other document(s) of title in respect of the CULS tendered with their Tender Form.

Those CULS Holders who hold their CULS in uncertificated form (that is, in CREST) do not need to request, complete or return a Tender Form. CULS Holders who wish to participate in the Tender Offer and hold their CULS in uncertificated form should arrange for the relevant CULS to be transferred to escrow by means of a TTE Instruction as described in paragraph 5 of Part 2 of this document.

8 Recommendation

The Directors are making no recommendation to CULS Holders as to whether they should tender CULS in the Tender Offer. The extent to which CULS Holders participate in the Tender Offer is a matter for each CULS Holder to decide and will be influenced by their own individual financial and tax circumstances.

Yours faithfully

Wayne Bulpitt
Chairman

PART 2

TERMS OF THE TENDER OFFER

1 The Tender Offer

- 1.1 All CULS Holders (other than Restricted CULS Holders and certain Overseas CULS Holders) whose names appear on the CULS Register at 6.00 p.m. on the Record Date may tender some or all of the CULS held by them as at that date for purchase by the Company on the terms and subject to the conditions set out in this document and the Tender Form (which together constitute the Tender Offer). **CULS Holders are not obliged to tender any CULS.**
- 1.2 The Tender Offer is made at the Tender Price which is set out at paragraph 4 of this Part 2. The calculation of the Tender Price approved by the Directors is conclusive and binding on all CULS Holders.
- 1.3 The consideration for the CULS acquired by the Company pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 6 below.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraph 3.2 below, the Company will accept the tenders of CULS Holders that have been validly made in accordance with this Part 2.
- 1.5 Unless terminated in accordance with the provisions of this Part 2, the Tender Offer will, subject to paragraph 10.1 of this Part 2, close for CULS Holders at 1.00 p.m. on 19 April 2023. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any tendered CULS will be placed in escrow and will not be able to be traded unless and until the Tender Offer is terminated or lapses in accordance with these terms and conditions.

2 Tender Entitlement

- 2.1 Each CULS Holder (other than a Restricted CULS Holder and certain Overseas CULS Holders) whose name appears on the CULS Register at 6.00 p.m. on the Record Date will be entitled to sell to the Company all or part of their holding of CULS as at the Record Date (in integral multiples of £5,000 nominal). The Company reserves the right to scale back any CULS tendered on a *pro rata* basis, adjusted as necessary to ensure that any remaining CULS are in integral multiples of £5,000 nominal.
- 2.2 As at the date of this document the maximum number of CULS that the Company may purchase pursuant to the Tender Offer, should the Tender Offer become unconditional, would be 6,000 units of £5,000 nominal CULS (being equal to 100 per cent. of the Company's issued CULS).

3 Conditions

- 3.1 The Tender Offer is conditional on the following Conditions being satisfied:
- 3.1.1 the Company not having terminated the Tender Offer for any reason at its absolute discretion; and
- 3.1.2 the Tender Offer not having been terminated in accordance with paragraph 9 of this Part 2.
- 3.2 The Company will not purchase (or enter into any commitment or contract to purchase) any CULS pursuant to the Tender Offer unless the Conditions have been satisfied in full. If the Conditions are not satisfied prior to the close of business on 31 May 2023, subject to paragraph 10.1 of this Part 2, the Tender Offer, if not then completed, will lapse.

4 The Tender Price

The Tender Price is £2,500 per unit of £5,000 nominal CULS.

5 Procedure for tendering CULS

5.1 CULS held in certificated form (that is, not in CREST)

5.1.1 Completion of Tender Forms

If you hold CULS in certificated form, you should complete separate Tender Forms for CULS held under different designations. Tender Forms will be available on request from Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

5.1.2 Return of Tender Forms

The completed and signed Tender Form should be sent either by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or by hand (during normal business hours) to the same address, so as to arrive by no later than 1.00 p.m. on 19 April 2023. No Tender Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to the Company or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted CULS Holders are contained in paragraph 11 of this Part 2.

The completed and signed Tender Form should be accompanied by the relevant CULS certificate(s) and/or other document(s) of title. If your CULS certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent as soon as possible together with any CULS certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) CULS certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 19 April 2023.

The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your CULS to the Company under the Tender Offer.

If you have lost your CULS certificate(s) and/or other document(s) of title, you should either call the Receiving Agent using the telephone number provided in paragraph 5.1.1 above or write to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, for a letter of indemnity in respect of the lost CULS certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to Link Group at the address referred to in paragraph 5.1.2 so as to be received by no later than 1.00 p.m. on 19 April 2023.

5.2 CULS held in uncertificated form (that is, in CREST)

5.2.1 Completion of TTE Instruction

If the CULS which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of CULS which you wish to tender in the Tender Offer to an escrow balance, specifying Link Group in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 19 April 2023.

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your CULS are held. In addition, only your CREST Sponsor will be able to submit the TTE Instruction to Euroclear in relation to the CULS which you wish to tender.

You should submit (or, if you are a CREST sponsored member, procure that your CREST Sponsor submits) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the CULS. This is GGO0BF7PLO93;
- the number of CULS to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Link Group, in its capacity as a CREST receiving agent, this is RA10;
- the member account ID of the escrow agent, Link Group. This is 22024APQ;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than 1.00 p.m. on 19 April 2023; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the CULS concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion, termination or lapse of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the CULS which are accepted for purchase by the Company to itself as your agent for onward sale to the Company. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your CULS to settle prior to 1.00 p.m. on 19 April 2023. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5.2.2 Deposits of CULS into, and withdrawals of CULS from, CREST

Normal CREST procedures (including timings) apply in relation to any CULS that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of CULS or otherwise). CULS Holders who are proposing to convert any such CULS are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the CULS as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of CULS certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 19 April 2023.

5.3 Validity of Tender Forms and TTE Instructions

Notwithstanding the powers in paragraph 10 below, the Company reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on 19 April 2023, which are accompanied (in the case of CULS held in certificated form) by the relevant CULS certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of CULS tendered. The Record Date for the Tender Offer is 6.00 p.m. on 19 April 2023.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminate or lapse in accordance with the terms and conditions set out in this Part 2.

The decision of the Company as to which CULS have been validly tendered shall be conclusive and binding on the CULS Holders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or how to submit a TTE Instruction or as to the procedures for tendering CULS, please call Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

6 Announcement of the results of the Tender and Settlement

- 6.1 Unless terminated in accordance with the provisions of this Part 2, the Tender Offer will, subject to paragraph 10.1 of this Part 2, close for CULS Holders at 1.00 p.m. on 19 April 2023. Subject to the Conditions being satisfied, it is expected that on 20 April 2023 the Company will make a public announcement of the total number of CULS validly tendered and, if applicable, the extent to which any tenders will be scaled back.
- 6.2 Delivery of cash to CULS Holders for the CULS to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering CULS Holders for the purpose of receiving the cash and transmitting such cash to tendering CULS Holders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.
- 6.3 If any tendered CULS are not purchased because of an invalid tender, the termination of the Tender Offer, as a result of scaling back or otherwise, relevant CULS certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering CULS Holder, or in the case of CULS held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all CULS held in escrow balances by TFE Instruction to the original available balances to which those CULS came.
- 6.4 Settlement of the consideration to which any CULS Holder is entitled pursuant to valid tenders accepted by the Company is expected to be made as follows:

6.4.1 CULS held in certificated form (that is, not in CREST)

Where an accepted tender relates to CULS held in certificated form, cheques for the consideration due will be despatched at the CULS Holder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 4 of the Tender Form or, if none is set out, to the registered address of the tendering CULS Holder shown in Box 1 of the Tender Form or, in the case of joint holders, the address of the CULS Holder first named in the CULS Register. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

6.4.2 CULS held in uncertificated form (that is, in CREST)

Where an accepted tender relates to CULS held in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent (on behalf of the Company) procuring the creation of a CREST payment obligation in favour of the tendering CULS Holder's payment bank in accordance with the CREST payment arrangements.

6.4.3 *Timing of settlement*

The payment of any consideration to CULS Holders for CULS tendered in the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of the CULS certificate(s) and/or other requisite document(s) of title evidencing such CULS and any other documents required under the Tender Offer.

- 6.5 If only part of a holding of CULS is sold pursuant to the Tender Offer (whether as a result of scaling back tenders or otherwise), then:
- 6.5.1 where the CULS are held in certificated form, the relevant CULS Holder will be entitled to receive a certificate in respect of the balance of the remaining CULS; or
 - 6.5.2 where the CULS are held in uncertificated form (that is, in CREST) the unsold CULS will be transferred by the Receiving Agent by means of a TFE Instruction to the original available balance from which those CULS came.

7 **Tender Form and TTE Instruction**

Each CULS Holder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assigns) that:

- 7.1 the execution and lodgement of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to the Company such CULS Holder's Tender Entitlement or, if lower, the number of CULS inserted in Box 2 of the Tender Form or submitted in the TTE Instruction (as applicable), on and subject to the terms and conditions set out or referred to in this document and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;
- 7.2 such CULS Holder has full power and authority to tender, sell, assign or transfer the CULS in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such CULS with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date;
- 7.3 the execution and lodgement of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company as such CULS Holder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the CULS referred to in paragraph 7.1 above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the CULS certificate(s) and/or other document(s) relating to such CULS, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such CULS in the Company or its nominee(s) or such other person(s) as the Company may direct;
- 7.4 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such CULS Holder's escrow agent and an irrevocable instruction and authority to the escrow agent, to transfer to itself and then to transfer to the Company by means of CREST (or to such person or persons as the Company may direct) all of the Relevant CULS (as defined below) accepted under the Tender Offer or where there are CULS which have not been successfully tendered under the Tender Offer, to transfer the Relevant CULS to the original available balances from which those CULS came. For the purposes of this paragraph 7.4, "**Relevant CULS**" means CULS held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 2;

- 7.5 each CULS Holder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or the Receiving Agent (in the case of CULS tendered through CREST) or any of their respective directors or officers or any person nominated by the Company or the Receiving Agent (in the case of CULS tendered through CREST) in the proper exercise of its or his or her powers and/or authorities hereunder;
- 7.6 if such CULS Holder holds CULS in certificated form, he, she or it will deliver to the Receiving Agent his, her or its CULS certificate and/or other document(s) of title in respect of the CULS, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 19 April 2023;
- 7.7 such CULS Holder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the CULS and/or to perfect any of the authorities expressed to be given hereunder;
- 7.8 such CULS Holder, if an Overseas CULS Holder, (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas CULS Holder is resident or located and (c) the invitation under the Tender Offer may lawfully be made to and accepted by him, her or it under the laws of the relevant jurisdiction;
- 7.9 such CULS Holder has not received or sent copies or originals of the Tender Form to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE Instruction has not been sent from a Restricted Jurisdiction in the case of CULS held in uncertificated form (that is, in CREST)) and that such CULS Holder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 7.10 in the case of CULS held in certificated form, the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 7.11 in the case of CULS held in certificated form, the despatch of a cheque in respect of the Tender Price to a CULS Holder at his, her or its respective registered addresses or such other address as is specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payment to such CULS Holders;
- 7.12 in the case of CULS held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such CULS Holder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.2.1 above will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such CULS Holder the cash consideration to which he, she or it is entitled in the Tender Offer;
- 7.13 on execution, the Tender Form takes effect as a deed;
- 7.14 the execution of the Tender Form or the submission of a TTE Instruction constitutes such CULS Holder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offer;
- 7.15 in the case of CULS held in uncertificated form (that is, in CREST), if, for any reason any CULS in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 19 April 2023, converted into certificated form, the tender(s) through CREST in respect of such CULS shall cease to be valid;

- 7.16 if the appointment of the attorney and/or agent under paragraph 7.3 above shall be unenforceable or invalid or shall not operate so as to afford to the Company the benefit or authority expressed to be given therein, the CULS Holder shall with all practicable speed, do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph 7.3 above; and
- 7.17 in the case of CULS held in uncertificated form (that is in CREST), such CULS Holder shall not take any action which would prevent the Company or its agent(s) from cancelling the CULS to which the TTE Instructions relate.

A reference in this paragraph 7 to a CULS Holder who holds CULS in certificated form includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing the Tender Form, the provisions of this paragraph will apply to them jointly and to each of them. Each CULS Holder to whom this paragraph 7 applies hereby consents to the assignment by the Company of all such benefit as the Company may have in any covenants, representations and warranties in respect of the CULS that are successfully tendered under the Tender Offer.

8 Additional provisions

- 8.1 CULS Holders (other than a Restricted CULS Holder and certain Overseas CULS Holders) will, subject to any scaling back in accordance with these terms and conditions, be entitled to have accepted in the Tender Offer valid tenders to the Company up to his, her or its Tender Entitlement. If in the Company's determination (in its absolute discretion) Box 2 of any Tender Form has not been validly completed in respect of the number of CULS to be tendered (in integral multiples of £5,000 nominal), provided that that Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant CULS Holders may be deemed to have tendered such amounts of CULS as equal to their respective Tender Entitlements.
- 8.2 CULS sold by CULS Holders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third-party rights of any nature and together with all rights attaching thereto on or after the Closing Date.
- 8.3 Each CULS Holder who tenders or procures the tender of CULS will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his, her or its tender, such CULS Holder will not revoke his, her or its tender or withdraw his, her or its CULS. CULS Holders should note that once tendered, CULS may not be sold, transferred, charged or otherwise disposed of.
- 8.4 Any omission to despatch this document or any Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 8.5 No acknowledgement of receipt of any Tender Form, TTE Instruction and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from CULS Holders (or their designated agents) will be delivered by or sent to or from such CULS Holders (or their designated agents) at their own risk.
- 8.6 Subject to paragraph 10 below, all tenders in relation to certificated holders must be made on a Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 5.2 above. A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offer and in the Tender Form (as applicable) are complied with. The Tender Offer will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of

a TTE Instruction in CREST as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form or the transmission of a TTE Instruction in CREST).

- 8.7 If the Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 4 of the Tender Form or, if none is set out, to the registered address of the tendering CULS Holder shown in Box 1 of the Tender Form or, in the case of joint holders, the address of the CULS Holder first named in the CULS Register. In the case of CULS held in uncertificated form, Link Group in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all CULS held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those CULS came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 8.8 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions of the Tender Offer, including the Tender Form.
- 8.9 Subject to paragraph 11 below, the Tender Offer is open to those CULS Holders whose names appeared on the CULS Register at 6.00 p.m. on the Record Date. Unless the Tender Offer is extended in accordance with paragraph 10.1 of this Part 2, the Tender Offer will close at 1.00 p.m. on 19 April 2023. Subject to paragraph 10.7 below, no Tender Form, CULS certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 8.10 All documents and remittances despatched to or from CULS Holders or their appointed agents in connection with the Tender Offer will be despatched at the CULS Holder's own risk and no acknowledgement will be issued in respect of receipt of Tender Forms.
- 8.11 Further copies of this document and copies of the Tender Form may be obtained on request from the Receiving Agent.

9 Termination of the Tender Offer

- 9.1 If at any time prior to effecting the purchase of any CULS tendered pursuant to the Tender Offer, (i) the Company (acting through the Directors) determines in its absolute discretion that the Tender Offer would no longer be in the interests of the Company and/or CULS Holders; or (ii) in the Company's determination, as a result of any change in national or international financial, economic, political or market conditions, it has become either impractical or inappropriate for the Company to dispose of its investments or the costs of the Tender Offer (including without limitation the costs of the realisation of assets to fund the Tender Offer) have otherwise become prohibitive; or (iii) in the Directors' determination, the completion of the purchase of CULS tendered pursuant to the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its CULS Holders if the Tender Offer were to proceed, the Company shall be entitled to terminate the Tender Offer at its absolute discretion.
- 9.2 If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company.

10 Miscellaneous

- 10.1 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer to extend the period during which the Tender Offer is open and/or otherwise to amend the times and dates referred to in this document. In the event that the Company extends the period during which the Tender Offer is open, any references to the date on

which the Tender Offer shall close, and to the time and date by which Tender Forms should be returned or relevant TTE instructions made, shall mean the latest time and date at which the Tender Offer applicable to CULS, as so extended, shall close and the corresponding deadlines for the return of Tender Forms and the making of TTE instructions.

- 10.2 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer to amend the terms and conditions of the Tender Offer in order to comply with any applicable rules and regulations or otherwise to make such non-material modifications or additions as the Company may from time to time determine.
- 10.3 The Company shall notify CULS Holders of any extension of the Tender Offer, any variation to the terms of the Tender Offer or the termination of the Tender Offer, made in accordance with these terms and conditions, promptly by public announcement. The Company will make such announcement through a Regulatory Information Service not later than 8.00 a.m. (UK time) on the Business Day after such occurrence. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 10.4 CULS purchased pursuant to the Tender Offer will be cancelled.
- 10.5 The expenses of the Tender Offer will be borne by the Company.
- 10.6 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 10.7 The Company reserves the absolute right to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in the Company's sole judgement meet the requirements of the Tender Offer. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any CULS, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of CULS held in uncertificated form) the relevant TTE Instruction or (in the case of CULS held in certificated form), the related CULS certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. However, in that event, the consideration payable under the Tender Offer for successfully tendered CULS held in certificated form will only be despatched when the relevant Tender Form is entirely in order and the relevant CULS certificate and/or other document(s) of title or indemnities satisfactory to the Company has/have been received. None of the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 10.8 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

11 Restricted CULS Holders and Overseas CULS Holders

- 11.1 The provisions of this paragraph 11 and any other terms of the Tender Offer relating to Restricted CULS Holders may be waived, varied or modified as regards specific CULS Holders or on a general basis by the Company but only if the Company is satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 11.2 Overseas CULS Holders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas CULS Holder wishing to tender CULS to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the

payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas CULS Holders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas CULS Holder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

- 11.3 The Tender Offer is not being made to Restricted CULS Holders. Restricted CULS Holders are being excluded from the Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to CULS Holders with registered addresses in Restricted Jurisdictions, or to persons whom the Company knows to be custodians, nominees or trustees holding CULS for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting CULS Holders must not provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms.
- 11.4 A CULS Holder will be deemed not to have made a valid tender if:
- 11.4.1 such CULS Holder is unable to make the representations and warranties set out in paragraphs 7.8 and 7.9 of this Part 2; or
- 11.4.2 such CULS Holder inserts in Box 4 of the Tender Form the name and address of a person or agent in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such CULS Holder is entitled in the Tender Offer to be sent; or
- 11.4.3 the Tender Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from, a Restricted Jurisdiction. The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 7.8 and 7.9 of this Part 2 given by any CULS Holder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 11.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:
- 11.5.1 inform the recipient of such fact;
- 11.5.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- 11.5.3 draw the attention of the recipient to this paragraph 11.
- 11.6 If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

- 11.7 The provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith.
- 11.8 Overseas CULS Holders (who are not Restricted CULS Holders) should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and CULS Holders who are in any doubt about their position should consult their professional adviser in the relevant territory.

PART 3

RISKS ASSOCIATED WITH THE TENDER OFFER

CULS Holders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Tender Offer described below.

Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial may also materially and adversely affect the Company's business, financial condition or results or prospects.

CULS Holders should be aware of the following considerations relating to the Tender Offer:

- In order to pay the consideration to which eligible CULS Holders are entitled pursuant to valid tenders of CULS accepted by the Company, the Company will utilise available cash and other liquid funds, which will reduce the cash and liquid funds available for the Company's business activities.
- The Company currently expects to have sufficient resources available to repay all outstanding CULS at par on maturity in September 2024. However, should market headwinds and/or other events occur and persist between now and then, including the inability for the Company to realise the value from some or all of its private company investments, there is a risk that the CULS could not be repaid in cash at par on maturity.
- CULS Holders tendering CULS for sale under the Tender Offer will receive the Tender Price per unit of £5,000 nominal CULS, which may be less than the price at which they bought their CULS or the price or value at which they might ultimately realise their CULS should they continue to hold them.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. CULS Holders should note that all CULS tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered CULS will be returned to the relevant CULS Holders.
- The lower number of CULS in issue following completion of the Tender Offer may reduce secondary market liquidity in the CULS, which could, accordingly, adversely affect a CULS Holder's ability to sell their CULS in the market.
- CULS Holders will need to consider the tax consequences of the Tender Offer, based on their particular circumstances. The information presented in Part 4 of this document is an indicative summary only and may not be relied upon by CULS Holders. CULS Holders should seek independent tax advice.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Tender Offer and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offer and/or the Company's business, financial condition or results or prospects.

CULS Holders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from their independent professional adviser authorised under the Financial Services and Markets Act 2000.

PART 4

TAXATION

A. United Kingdom taxation

The following comments do not constitute tax advice. They are intended only as a general and non-exhaustive guide based on UK law and HMRC's published practice as at the date of this document. Both law and practice may change at any time.

These comments relate only to CULS Holders who are, and have at all relevant times been, resident for tax purposes solely in the UK. They apply only to CULS Holders who are the absolute beneficial owners of their CULS and who hold their CULS as investments and not in connection with any trade.

All CULS Holders are advised to seek their own professional tax advice as to the tax consequences for them of the Tender Offer.

Withholding tax

The Company considers that any interest paid on the CULS should not be treated as having a UK source and accordingly, on that basis, the Company should not be required to withhold UK tax in relation to any payment of interest in respect of the CULS.

UK individual CULS Holders

A UK individual may, depending on their circumstances and subject to any available exemption, allowance or relief, be subject to income tax on any interest treated as received in respect of the CULS or any accrued income profits under the accrued income scheme.

A UK individual may, depending on their circumstances and subject to any available exemption, allowance or relief, realise a capital gain or allowable loss for the purposes of capital gains tax on the disposal of their CULS.

Individual CULS Holders should consult their tax advisers concerning any tax liabilities that may arise in connection with the Tender Offer.

CULS Holders subject to corporation tax

The UK tax treatment of a CULS Holder within the charge to corporation tax will depend on, among other things, the accounting treatment of the CULS in the individual entity accounts of the CULS Holder. Such CULS Holders should therefore consult their accounting and tax advisers concerning any tax liabilities that may arise in connection with the Tender Offer.

B. Guernsey taxation

The information below, which relates only to Guernsey taxation, is for general information purposes only and is a summary of the advice received by the Company from its advisers so far as applicable to the Company and to CULS Holders who hold their interests in the Company as an investment. It is not intended to be a comprehensive summary of all technical aspects of the structure, or tax law and practice in Guernsey. It is not intended to constitute legal or tax advice to CULS Holders. The information below is based on current Guernsey tax law and published practice which is, in principle, subject to any change (potentially with retrospective effect). Certain CULS Holders may be taxed differently and are not considered. The tax consequences for each CULS Holder may depend on their own tax position and upon the relevant laws of any jurisdiction to which the CULS Holder is subject.

If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

Any CULS Holders who are resident for tax purposes in the Islands of Guernsey, Alderney or Herm will suffer no deduction of tax on any payments to them in respect of the CULS but details of payment made to CULS Holders resident in the Islands of Guernsey, Alderney and Herm will be provided to the Director of the Revenue Service in Guernsey. CULS Holders resident outside of the Islands of Guernsey, Alderney or Herm will not be subject to any tax in Guernsey in respect of any payments to them in respect of the CULS.

Guernsey does not currently levy taxes upon capital inheritance, capital gains, gifts, sales or turnover (unless the making of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties. No duty will be chargeable in Guernsey on the issue, transfer or redemption of the CULS, although charges are payable to the Ecclesiastical Court in Guernsey for the grant of probate or letters of administration in respect of the CULS held by a deceased CULS Holder.

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 FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain CULS Holders who are, or are entities that are, controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about CULS Holders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the CULS. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the requirements of Guernsey’s domestic legislation to report certain information to the Guernsey tax authorities will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining “foreign passthru payments”) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey’s domestic legislation in accordance with local guidance that is published in draft form.

Multilateral Competent Authority Agreement for Automatic Exchange Of Taxpayer Information

On 13 February 2014, the Organization for Economic Co-operation and Development released the 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, fifty-one jurisdictions signed the multilateral competent authority agreement (“**Multilateral Agreement**”) that activates this automatic exchange of FATCA-like information in line with the CRS. Since then, further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain CULS Holders who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions, unless a relevant exemption applies. Both Guernsey and the UK have signed up to the Multilateral Agreement. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about CULS Holders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the CULS. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey’s domestic legislation in accordance with published local guidance which is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

PART 5

DEFINITIONS

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

Book Value	the net asset value of the Company (including its subsidiaries) as determined in accordance with the accounting principles adopted by the Company from time to time
Book Value per Ordinary Share	the Book Value divided by the total number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury)
Business Day	a day which is not a Saturday, a Sunday or a day appointed as a public holiday in Guernsey or England
Closing Date	19 April 2023
Company	APQ Global Limited
Conditions	the conditions of the Tender Offer set out in paragraph 3 of Part 2 of this document
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities, operated by Euroclear
CULS	the 3.5 per cent. convertible unsecured loan stock 2024 of the Company
CULS Holder	a holder of CULS
CULS Register	the register of CULS Holders maintained on behalf of the Company
Directors or Board	the board of directors of the Company
Euroclear	Euroclear UK & International Limited in its capacity as the operator of CREST
FSMA	the Financial Services and Markets Act 2000 (as amended)
HMRC	HM Revenue & Customs
London Stock Exchange	London Stock Exchange Plc
Ordinary Shareholders	holders of Ordinary Shares
Ordinary Shares	ordinary shares of no par value of the Company
Overseas CULS Holders	CULS Holders who are resident in, or citizens of, territories outside the United Kingdom and not resident in, or citizens of, any of the Restricted Jurisdictions
Receiving Agent	Link Group, a trading name of Link Market Services Limited
Record Date	6.00 p.m. on 19 April 2023
Restricted CULS Holders	CULS Holders who are resident in, or citizens of, a Restricted Jurisdiction
Restricted Jurisdiction	any of the following territories: Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States

Revenue Service	the Revenue Service of the Bailiwick of Guernsey
Tender Entitlement	100 per cent. of the CULS registered in a CULS Holder's name as at the Record Date
Tender Form	the tender form for use by CULS Holders who hold their CULS in certificated form in connection with the Tender Offer
Tender Offer	the invitation by the Company to each CULS Holder (other than Restricted CULS Holders and certain Overseas CULS Holders) to tender up to their Tender Entitlement of CULS, and the acceptance of such tenders by the Company on the terms and subject to the conditions set out in this document and, in the case of CULS held in certificated form, the Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
Tender Price	£2,500 per unit of £5,000 nominal CULS
TFE Instruction	a transfer from escrow instruction in CREST
Trust Deed	the trust deed entered into between the Company and the Trustee constituting the CULS, as supplemented, amended or varied from time to time
Trustee	the trustee from time to time of the CULS, which, at the date of this document, is The Law Debenture Trust Corporation (Channel Islands) Limited
TTE Instruction	a transfer to escrow instruction in CREST
UK	the United Kingdom
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction