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The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions, and therefore persons into whose possession this Document and/or any accompanying documents come 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 jurisdiction. To the fullest extent permitted by law, APQ Global Limited and Bart Turtelboom disclaim any responsibility or liability for the violation of such restrictions by such persons.

If you are in any doubt about the Offer or the contents of this Document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This Document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold Ordinary Shares in certificated form), which forms part of this Document.

If you have sold or otherwise transferred all of your Ordinary Shares (other than pursuant to the Offer), please send this Document and the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once 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, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.** If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this Document and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Ordinary Shares in certificated form, notwithstanding receipt of this Document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Form of Acceptance at MUFG Corporate Markets (UK) Limited, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or on 0371 664 0321 (or +44 (0) 371 664 0321). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

UNCONDITIONAL MANDATORY CASH OFFER

by

Bart Turtelboom (the “Bidder” or “Mr Turtelboom”)

for the entire issued and to be issued ordinary share capital of

APQ Global Limited (“APQ” or the “Company”)

not already held by Mr Turtelboom (or any person acting in concert with him)

TO ACCEPT THE OFFER IN RESPECT OF CERTIFICATED ORDINARY SHARES, THE FORM OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY THE RECEIVING AGENT NOT LATER THAN 1.00 P.M. (LONDON TIME) ON 31 OCTOBER 2025.

ACCEPTANCES IN RESPECT OF UNCERTIFICATED ORDINARY SHARES SHOULD BE MADE ELECTRONICALLY THROUGH CREST SO THAT THE TTE INSTRUCTION SETTLES NOT LATER THAN 1.00 P.M. (LONDON TIME) ON 31 OCTOBER 2025. IF YOU ARE A CREST SPONSORED MEMBER YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.

THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN PARAGRAPH 18 OF PART II OF THIS DOCUMENT AND, IN RESPECT OF CERTIFICATED ORDINARY SHARES, IS FURTHER DESCRIBED IN THE FORM OF ACCEPTANCE.

Unless otherwise determined by Mr Turtelboom or required by the Takeover Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer shall not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this Document and the accompanying Form of Acceptance and any other

accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile transmission, telephone or internet) in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document, the Form of Acceptance and any other accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are resident. Such persons should read paragraph 17 of Part II and paragraph 6 of Part A of Appendix I of this Document and inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

S.P. Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no-one else in connection with the Offer and other matters described in this Document, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of S.P. Angel Corporate Finance LLP or for providing advice in relation to the Offer, the contents of this Document or any other matter referred to herein. S.P. Angel Corporate Finance LLP has given, and not withdrawn, its consent to the inclusion in this Document of the references to its name in the form and context in which they appear.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

Publication on Website and Availability of Hard Copies

This Document, together with all information incorporated into this Document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, shall be available on the Company's website at <https://www.apqglobal.com/investors/> by no later than 12 noon (London time) on 10 October 2025. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Document.

You may request a hard copy of this Document and/or any information incorporated into this Document by reference to another source by contacting the Receiving Agent at MUFG Corporate Markets (UK) Limited, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or on 0371 664 0321 (or +44 (0) 371 664 0321). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Rounding

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Overseas Shareholders

Unless otherwise determined by Mr Turtelboom or required by the Takeover Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer shall not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this Document, the accompanying Form of Acceptance and any other accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile transmission, telephone or internet) in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document, the Form of Acceptance and any other accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should read paragraph 17 of Part II and paragraph 6 of Part A of Appendix I of this Document and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

If you are a resident of the United States, please read the following:

The Offer is being made for shares of a Guernsey company that is not registered under the Exchange Act and is subject to UK and Guernsey disclosure requirements, which are different from those of the United States.

The Offer will not be submitted to the review or registration procedures of any regulator outside of the UK and has not been approved or recommended by any governmental securities regulator. The Offer is being made in reliance on the Tier 1 exemption from certain requirements of the US securities laws and is governed by laws, regulations and procedures of a non-US country that are different from those of the United States. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law. To the extent, if any, that the Offer is subject to the US securities laws, they only apply to holders of Ordinary Shares in the United States and no other person has any claims under such laws.

It may be difficult or impossible for US holders of Ordinary Shares to enforce their rights and claims, if any, arising out of the US federal securities laws, since the Company is located in a country other than the United States. US holders of Ordinary Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the Exchange Act, Mr Turtelboom or his nominees, or his brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of the Company outside the US, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on The International Stock Exchange website, <https://tisegroup.com/market/companies/APQ>.

The receipt of consideration by a US holder for the transfer of its Ordinary Shares pursuant to the Offer will likely be a taxable transaction for United States federal income tax purposes. Each Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or may have a contractual or legal obligation to forward this Document and/or the Form of Acceptance to any jurisdiction outside the United Kingdom, should read paragraph 6 of Part A of Appendix I of this Document before taking any action.

Forward-looking Statements

This Document (including information incorporated by reference in this Document), oral statements made regarding the Offer, and other information published by Mr Turtelboom and the Company may contain certain statements that are or may be deemed to be "forward-looking statements".

Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Mr Turtelboom, the Company or the Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Document relate to Mr Turtelboom, the Company and members of the Group, results of operation(s) and business of Mr Turtelboom and/or the Company and certain plans and objectives of the Company and Mr Turtelboom with respect thereto. These forward-looking statements can be identified by the fact that they are prospective in nature and do not relate to historical or current facts. Forward-looking statements often, but not always, use words such as "anticipate", "target", "expect", "estimate", "budget", "scheduled", "forecasts", "synergy", "strategy", "cost-saving", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or their negatives or other words of a similar meaning.

These statements are based on assumptions and assessments made by the Company and/or Mr Turtelboom in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and publication of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Document could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, neither Mr Turtelboom nor the Company, nor any of their respective associates or directors, officers or advisers, or any person acting on behalf of Mr Turtelboom or the Company provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Other than in accordance with their legal or regulatory obligations (including under the TISE Rules and the Disclosure Guidance and Transparency Rules of the FCA), none of Mr Turtelboom, the Company, any member of the Group, nor any Director, nor any of their respective advisers, associates, directors or officers is under any obligation, and such persons expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No undue reliance should therefore be placed on these forward-looking statements which speak only as at the date of this Document.

No profit forecasts or estimates

No statement in this Document is intended as a profit forecast or estimate for any period and no statement in this Document should be interpreted to mean that earnings or earnings per ordinary share for the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for the Company.

The date of publication of this Document is 10 October 2025.

TO ACCEPT THE OFFER

If you hold Ordinary Shares in certificated form:

If you hold your Ordinary Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those Ordinary Shares, you should complete, sign and return the enclosed Form of Acceptance along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post at the Receiving Agent at MUFG Corporate Markets (UK) Limited, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL **by no later than 1.00 p.m. (London time) on 31 October 2025**. Further details on the procedures for acceptance of the Offer if you hold any of your Ordinary Shares in certificated form are set out in paragraph 18(a) of Part II of this Document and in the accompanying Form of Acceptance. A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of Ordinary Shares in certificated form in the UK for returning their Forms of Acceptance.

If you hold Ordinary Shares in uncertificated form:

If you hold your Ordinary Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Ordinary Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 31 October 2025. Further details on the procedures for acceptance of the Offer if you hold any of your Ordinary Shares in uncertificated form are set out in paragraph 18(b) of Part II of this Document. If you hold your Ordinary Shares as a CREST sponsored member, you should refer acceptance of the Offer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

**ACCEPTANCES OF THE OFFER MUST BE RECEIVED BY 1.00 p.m. (LONDON TIME)
ON 31 OCTOBER 2025.**

You are advised to read the whole of this Document carefully.

**THE FIRST CLOSING DATE OF THE OFFER IS 1.00 p.m. (LONDON TIME)
ON 31 OCTOBER 2025.**

Helpline

If you have any questions relating to this Document or the completion and return of the Form of Acceptance, please telephone the Receiving Agent, MUFG Corporate Markets (UK) Limited on 0371 664 0321 (or +44 (0) 371 664 0321, if telephoning from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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PART I

LETTER FROM THE CHAIRMAN OF APQ GLOBAL LIMITED

(incorporated in Guernsey with registered number 62008)

Independent Directors:

Wayne Bulpitt
Phil Soulsby

Registered office:

2nd Floor,
Lefebvre Place,
Lefebvre Street,
St Peter Port,
Guernsey, GY1 2JP

10 October 2025

To Shareholders

Dear Shareholder,

UNCONDITIONAL MANDATORY CASH OFFER

**by Bart Turtelboom
FOR APQ GLOBAL LIMITED**

1 Introduction

On 18 September 2025, the Company issued 100,000,000 new ordinary shares of no par value in the capital of the Company to Mr Turtelboom at a price of US\$0.01 per share to raise US\$1 million as emergency funding for the Company (the “**Fundraise**”) and also made the Offer Announcement on 19 September 2025.

As a result of the Fundraise, under Rule 9 of the Takeover Code, Mr Turtelboom is required to make a mandatory cash offer (the “**Offer**”) for the Ordinary Shares not already held by him (or any person acting in concert with him), at a price of US\$0.01 per Ordinary Share (being the price per Ordinary Share paid pursuant to the Fundraise and not less than the highest price paid by Mr Turtelboom (or any person acting in concert with him) for any interest in the Ordinary Shares during the 12 months prior to the date of the Offer Announcement).

At the Latest Practicable Date, Mr Turtelboom owned a total of 122,443,953 Ordinary Shares, representing approximately 68.57 per cent. of the ordinary share capital of the Company in issue. Further information relating to Mr Turtelboom can be found in paragraph 5 of Part II of this Document.

Given that Mr Turtelboom has a holding of Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company, the Offer is unconditional from the outset and not subject to any minimum acceptance condition.

The formal Offer, and the action you may take in order to accept the Offer, are set out in the letter from Mr Turtelboom in Part II of this Document.

I am writing to you, on behalf of the Independent Directors, to set out a summary of the terms of the Offer and to explain the view of the Independent Directors with regards to the Offer. This Document and, if you hold certificated Ordinary Shares, the Form of Acceptance, together contain the formal Offer (including its terms and conditions).

2 Summary of the terms of the Offer

Under the terms of the Offer, which is subject to the further terms set out in Appendix I to this Document, Shareholders will be entitled to receive:

for each Ordinary Share US\$0.01 in cash

(to be settled in sterling in an equivalent amount of 0.732p for each Ordinary Share held).

The Offer will be settled in pounds sterling. Shareholders who accept the Offer in respect of some or all of their Ordinary Shares will receive the sterling equivalent of the Offer Price per Ordinary Share, as stated above and calculated by reference to the exchange rate published by the Bank of England as at the latest practicable date prior to the publication of the Offer Announcement.

The Offer values the entire issued and to be issued share capital of the Company at approximately US\$1.79 million (equivalent to approximately £1.31 million as at the latest practicable date prior to the publication of the Offer Announcement).

3 Background to and reasons for the Independent Directors providing no recommendation

As a result of the Fundraise, under Rule 9 of the Takeover Code, Mr Turtelboom is required to make the Offer at a price of US\$0.01 per Ordinary Share, being the price per Ordinary Share paid pursuant to the Fundraise and not less than the highest price paid by Mr Turtelboom (or any person acting in concert with him) for any interest in the Ordinary Shares during the 12 months prior to the date of the Offer Announcement.

The Company continues to face significant challenges in the markets in which it operates. It will need to generate cash to satisfy its liabilities and pursue and develop its core businesses. Mr Turtelboom is the Company's largest shareholder as well as being a director and its CEO. He is making the Offer as a willing investor who is in a financial position to support the Company with the necessary funding requirements. Mr Turtelboom has a keen interest in the Company's ongoing success and believes that he has the capabilities, experience and long-term investment horizon to enable value creation and the growth of the APQ businesses.

The Board notes that the Offer, in terms of value, the form of consideration offered and execution certainty, provides a potential solution for Shareholders, allowing them to realise their investment in the Company, in full or in part, during a volatile period.

Your attention is also drawn to paragraph 3 of the Letter from Mr Turtelboom in Part II of this Document which sets out the background to and reasons for the Offer.

Financial terms of the Offer and recommendation

The Independent Directors, having been so advised by SP Angel, consider that the financial terms of the Offer are fair and reasonable. The Company continues to face significant financial difficulties, as evidenced by the Board's decision to defer the CULS interest payment due for the quarter ending 30 June 2025 and the Company's current reliance on funding from Mr Turtelboom to remain as a going concern. The Offer also provides an exit for Shareholders wishing to realise their holding in the Company which will be delisted from TISE at the conclusion of the Offer Period.

The Company's pipeline of projects in its Delphos financial advisory business represents potential upside for Shareholders. However, the prospects of the Company are subject to a number of significant near-term risks, in particular:

- the Company has an obligation to pay the aggregate redemption proceeds of the CULS, together with accrued interest. As at the Latest Practicable Date, this amount was approximately £28.8 million in aggregate. There can be no guarantee that the Company will be able to do so, or that the CULS can be restructured or refinanced; and
- the Delphos advisory business is currently executing 30 capital raising mandates across 19 countries and 8 sectors, with an average transaction size of US\$234 million. While the Company believes that it is well-placed to execute these transactions and in the medium-to-long term the prospects for the Company can improve, in the near term there remains great uncertainty on the timing of realising revenues.

As a consequence of the significant and material factors and circumstances above, the Independent Directors have considered both the significant advantages and disadvantages of the Offer, further details of which are set out below, including the future prospects and funding requirements of the business and importantly the circumstances which have led to the Offer whereby the Offer is unconditional and does not require a minimum level of acceptance.

Accordingly, the Independent Directors are not making any recommendation to Ordinary Shareholders as to whether or not they should accept the Offer. The Company's Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the non-exhaustive list of risks that the Company is subject to, and the advantages and disadvantages of the Offer outlined below. Mr Bulpitt, Chairman of the Board and a Shareholder, will not be accepting the Offer in respect of his own shareholding in the Company on the basis of his views on the future of the Company. Mr Soulsby does not hold Ordinary Shares.

If Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice. In providing its financial advice to the Independent Directors, SP Angel has taken into account the commercial assessments of the Independent Directors. SP Angel is providing independent financial advice for the Independent Directors for the purpose of Rule 3 of the Takeover Code.

No recommendation of the Offer by the Independent Directors

The Independent Directors are making no recommendation to Shareholders as to whether or not they should accept the Offer. In providing advice to the Independent Directors, SP Angel has taken into account the commercial assessments of the Independent Directors, including the current financial difficulties faced by the Company and the potential prospects for the Company going forward.

Whether Shareholders accept the Offer will depend, among other things, on their view of the financial terms of the Offer, their view on the Company's prospects as an unlisted Company that is effectively controlled by the Bidder, as well as their own individual circumstances, including their tax position.

In considering whether to accept the Offer, Shareholders may wish to take into account a number of factors including the following potential reasons for and against accepting the Offer:

Reasons you may wish to accept the Offer (Advantages of the Offer)

- (i) The Offer provides holders of Ordinary Shares with an opportunity to realise some or all of their investment in the Company for cash within a relatively short timescale.
- (ii) The Ordinary Shares will be delisted from TISE with effect from close of business on the date of Completion, and are not admitted to trading on any other stock exchange, which will mean that Shareholders will face significantly reduced liquidity in realising their investment in the Ordinary Shares if they do not accept the Offer or otherwise dispose of their Ordinary Shares during the Offer Period.
- (iii) The likelihood of an alternative bidder seeking to acquire control of the Company, and/or alternative sources of third party financing for the Company, may be low.
- (iv) The Company has an obligation to pay the aggregate redemption proceeds of the CULS, together with accrued interest. As at the Latest Practicable Date, this amount was approximately £28.8 million in aggregate. There can be no guarantee that the Company will be able to do so, or that the CULS can be restructured or refinanced.
- (v) On Completion, the Company's status will be that of an unlisted Company that is effectively controlled by the Bidder (who will control at least 68.57 per cent. of the entire issued share capital and voting rights of the Company). Additionally, the delisting from TISE will remove a layer of regulatory protections that Shareholders currently have the benefit of.

Reasons you may not wish to accept the Offer

- (i) Mr Turtelboom is committed to the future success of the Company, demonstrated most recently by the Fundraise. Following Completion, Mr Turtelboom is committed to maintain the Company's core business operations following recent restructuring work undertaken by the Company, and to support the ongoing development of the Company's businesses.
- (ii) The Company is in the process of generating cash from its business operations within the Group, in particular the Delphos business, the financial advisory business for emerging markets private credit that is wholly owned by the Company. Delphos is currently executing 30 capital raising mandates

across 19 countries and 8 sectors, with an average transaction size of US\$234 million. However, while the Company believes that it is well-placed to execute these transactions and in the medium-to-long term the prospects for the Company can improve, in the near term there remains great uncertainty on the timing of realising revenues.

Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

4 Mr Turtelboom's intentions and strategic plans for the Company's business, employees and pension schemes

Your attention is drawn to paragraph 6 of the Letter from Mr Turtelboom in Part II of this Document which outlines Mr Turtelboom's intentions and strategic plans for the Company, including in relation to employees, employment rights and pensions.

5 Dividends

No dividend, distribution or other return of value in respect of the Ordinary Shares will be declared, made or paid during the Offer Period.

6 Taxation

Your attention is drawn to Appendix III to this Document, headed "Taxation". Nothing in this Document constitutes or should be relied upon as tax advice. **All Shareholders should consult an appropriate professional adviser immediately.**

7 Compulsory acquisition and trading following Offer

Your attention is drawn to paragraph 15 of the letter from Mr Turtelboom in Part II of this Document in relation to Mr Turtelboom's rights with regard to the compulsory acquisition of Ordinary Shares if Mr Turtelboom receives acceptances under the Offer in respect of, and/or otherwise acquires 90 per cent. or more in value of the Ordinary Shares to which the Offer relates. Your attention is further drawn to paragraph 15 of the letter from Mr Turtelboom in Part II of this Document in relation to the intended delisting of the Ordinary Shares from TISE as soon as practicable after the date of the Subscription Agreement. As the Ordinary Shares are not admitted to trading on any other stock exchange, which will mean that Shareholders will face significantly reduced liquidity in realising their investment in the Ordinary Shares if they do not accept the Offer.

8 Further information

Your attention is drawn to the letter from Mr Turtelboom set out in Part II, the further information in the Appendices, which form part of this Document, and (in relation to certificated Ordinary Shares) to the accompanying Form of Acceptance, which should be read in conjunction with this Document. The Appendices and the Form of Acceptance contain material information which may not be summarised elsewhere in this Document.

9 Action to be taken to accept the Offer

The procedure for acceptance of the Offer is set out in paragraph 18 of the letter from Mr Turtelboom in Part II of this Document and, if you hold your Ordinary Shares in certificated form, in the accompanying Form of Acceptance.

Yours faithfully

Wayne Bulpitt

Non-Executive Chairman of APQ Global Limited

PART II
LETTER FROM MR TURTELBOOM

c/o 2nd Floor,
Lefebvre Place,
Lefebvre Street,
St Peter Port,
Guernsey, GY1 2JP

10 October 2025

To Shareholders

Dear Shareholder,

**UNCONDITIONAL MANDATORY CASH OFFER FOR APQ GLOBAL LIMITED
("APQ" OR THE "COMPANY")**

1 Introduction

On 19 September 2025, Mr Turtelboom announced that he had agreed to subscribe for 100,000,000 Ordinary Shares, at a price of US\$0.01 per Ordinary Share in connection with the Fundraise.

The Fundraise completed on 18 September 2025. As a result of the Fundraise, under Rule 9 of the Takeover Code, Mr Turtelboom is required to make the Offer for the Ordinary Shares not already held by him (or any person acting in concert with him), at a price of US\$0.01 per Ordinary Share (being not less than the highest price paid by Mr Turtelboom (or any person acting in concert with him) for any interest in the Ordinary Shares during the 12 months prior to the date of the Offer Announcement).

On 19 September 2025, Mr Turtelboom announced the terms of a mandatory cash offer to acquire the entire issued and to be issued ordinary share capital of the Company. The Offer Announcement stated that the Offer was unconditional from the outset and is not subject to any minimum acceptance condition.

This Document and, if you hold certificated Ordinary Shares, the Form of Acceptance, together contain the formal Offer (including its terms and conditions).

Your attention is drawn to the letter from the Chairman of the Company in Part I of this Document.

2 The Offer

Mr Turtelboom hereby offers to acquire, on the terms set out in Appendix I to this Document, and, in the case of Ordinary Shares held in certificated form, the Form of Acceptance, all of the Ordinary Shares (other than any Ordinary Shares held in treasury) not already held by Mr Turtelboom or persons acting in concert with it on the following basis:

for each Ordinary Share US\$0.01 in cash

(to be settled in sterling in an equivalent amount of 0.732p for each Ordinary Share held).

The Offer will be settled in pounds sterling. Shareholders who accept the Offer in respect of some or all of their Ordinary Shares will receive the sterling equivalent of the Offer Price per Ordinary Share, as stated above and calculated by reference to the exchange rate published by the Bank of England as at the latest practicable date prior to the publication of the Offer Announcement.

The Offer values the entire issued and to be issued share capital of the Company at approximately US\$1.79 million (equivalent to approximately £1.31 million as at the practicable date prior to the publication of the Offer Announcement).

The Ordinary Shares shall be acquired under the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights attaching or accruing to them on or after the date of the Offer Announcement, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this Document.

The Offer shall be subject to the further terms set out or referred to in Appendix I to this Document and in the Form of Acceptance.

3 Background to and reasons for the Offer

The Offer is required pursuant to Rule 9 of the Takeover Code as a consequence of the Fundraise.

The Fundraise was completed to raise emergency funding for the Company and its Group. Despite having made significant progress in reducing its operating costs and streamlining its business, the Company was in a position where it urgently needed to raise funds in order to satisfy its liabilities and to provide operational cashflow to its core businesses.

On 31 July 2025, Mr Turtelboom entered into a loan agreement (the “**Loan Agreement**”) with Delphos, a wholly-owned subsidiary of the Company, to provide Delphos with an immediate unsecured loan facility of up to US\$250,000 (the “**Loan**”). The Loan was drawn in full on that date and the proceeds were provided by Mr Turtelboom to seek to extend the Company’s cash runway. The Loan Agreement was amended with effect from 4 August 2025 to increase the Loan to up to US\$1,000,000, which has been drawn in full as of the date of the Offer Announcement. The Loan was not conditional on the Fundraise or the Offer taking place. The Loan has been repaid with the proceeds of the Fundraise, and Mr Turtelboom has waived his entitlement to receive interest under the Loan.

For some time, the Company has explored various options for securing third party funding and appointed external advisers to assist in the process. The Board concluded that no such option would allow the Company to raise finance at a reasonable cost and within a reasonable timeframe. Mr Turtelboom was willing to support the Company financially in the short term by way of the Fundraise, and the Offer represents his commitment to the Company in the long term. Accordingly, the Company agreed the Fundraise with Mr Turtelboom in the expectation that it would result in Mr Turtelboom being obliged to make the Offer.

Under Rule 9 of the Takeover Code, Mr Turtelboom is required to make the Offer at a price of US\$0.01 per Ordinary Share, being the price per Ordinary Share paid pursuant to the Fundraise and not less than the highest price paid by Mr Turtelboom (or any person acting in concert with him) for any interest in the Ordinary Shares during the 12 months prior to the date of the Offer Announcement. Shareholders therefore will be given an opportunity to exit their investment in the Company, in full or in part, by way of the Offer.

Further details on Mr Turtelboom’s intentions in relation to the Company, its management, employees, location and business are set out in paragraph 6 below.

4 Information on Mr Turtelboom

Mr Turtelboom is the Chief Executive Officer and a director of the Company. Mr Turtelboom founded APQ Partners LLP and is also a director of APQ Cayman Limited. As at the Latest Practicable Date, Mr Turtelboom is the largest shareholder of the Company, holding approximately 68.57 per cent. of the entire issued share capital and voting rights of the Company following completion of the Fundraise.

5 Information on the Company

The Company, which is incorporated in Guernsey, is a holding company with stakes in private companies that operate businesses that predominantly comprise an international emerging markets financial advisory business with a focus on Asia, Latin America, Emerging Europe, the Middle East and Africa. The Ordinary Shares are currently listed on TISE with ticker “APQ” but will be delisted from TISE with effect from close of business on the date of Completion. The Company aims to deliver a stable and growing dividend and capital growth for Shareholders by focusing on generating significant income from business opportunities with good

value and long-term growth potential. The Company takes strategic stakes in selected businesses and plans to take operational control of companies through the acquisition of minority and majority stakes in companies with a focus on emerging markets.

The Company is engaged in building and expanding businesses while also generating revenue from income-producing activities of its investee companies within its investment portfolio. Its business model combines capital growth through the development of growing enterprises with recurring income derived from operating activities of portfolio entities. The Company operates on a global scale with a primary focus on emerging markets, particularly in Asia, Latin America, Eastern Europe, the Middle East, and Africa.

The Company issued convertible unsecured loan stock ("**CULS**") in 2017 and 2018. The maturity date of the CULS in accordance with the trust deed constituting the CULS is 30 September 2024, on which the Company has covenanted to repay the outstanding CULS at par value, plus accrued interest. By way of a resolution of CULS Holders passed on 30 September 2024, the Company obtained CULS Holder consent for a maturity extension of the CULS until 31 March 2025. Furthermore, on 30 June 2025, the Company disclosed that the Board had resolved to defer the interest payment due for the quarter ending 30 June 2025 on the CULS due to the Company's cash position.

Despite having made significant progress in reducing its operating costs and streamlining its business, the Company was in a position where it urgently needed to raise funds in order to satisfy its liabilities and to provide operational cashflow to its core businesses. The Company therefore agreed to the Fundraise.

6 Mr Turtelboom's intentions and strategic plans for the Company

The Bidder's strategic plans for the future business of the Company

Mr Turtelboom does not intend to make any further material changes to the Company's business plan and operations, having recently implemented a restructuring of the business to reduce costs and streamline operations. Mr Turtelboom intends to keep in review, with the other members of the Company's management team, the priorities for continued development of the Company's existing operations. Mr Turtelboom expects to support the Company's efforts to explore value maximising business development opportunities as they arise. Mr Turtelboom intends to carry out this review within six months after Completion, assessing, amongst other things, the Company's progress against its business plan, realisation of pipeline opportunities and pipeline projections. Mr Turtelboom does not intend to effect material changes in the Company's operations.

Employees and management

The Company's employees and management are important in achieving these goals and Mr Turtelboom intends to facilitate the Company's access to capital to ensure that the Company can retain and, if necessary, recruit the employees necessary to maintain and develop the Company's businesses and take advantage of business development opportunities identified by management. In the ordinary course, Mr Turtelboom and the Company's management team will conduct recurring business reviews, though Mr Turtelboom has no intention to materially reduce headcount beyond the reductions made earlier in 2025.

Management arrangements

Mr Turtelboom does not intend to propose changes to the Company's Board following Completion. Along with the Independent Directors, he intends to continue to review the Company's governance arrangements, their suitability to an unlisted Company going forward, and whether the balance of skills and experience of the Board are appropriate for the Company's development on an ongoing basis. Mr Turtelboom has not entered into, and has not discussed, any form of incentivisation arrangements, with members of the Company's management team, and has no intention to materially change the terms of those existing arrangements.

Existing rights and pension schemes

Mr Turtelboom does not intend to make any material changes in the conditions of employment or in the balance of the skills and functions of employees and management. Following the Completion, Mr Turtelboom will maintain existing contractual and statutory employment rights for the Company's employees. The Company does not have any pension schemes and the Bidder has no intention for the Company to establish one following the Offer.

Locations of business, fixed assets, headquarters and research and development

Mr Turtelboom does not intend to change the location of the Company's places of business, head office or head office functions. Mr Turtelboom does not intend to redeploy any of the Company's fixed assets. The Company has no research and development function and the Bidder has no intention for the Company to establish one following the Offer.

Trading facilities

The Ordinary Shares are currently admitted to trading on TISE.

An application will be made to TISE to cancel the admission of the Ordinary Shares to trading on TISE with effect from close of business on the date of Completion. This date will be 31 October 2025.

Following delisting from TISE, there will no longer be a formal market for organising the purchase or sale (or determining the fair value) of the Ordinary Shares. Shareholders will therefore face significantly reduced liquidity in realising their investment in the Ordinary Shares if they do not accept the Offer or otherwise dispose of their Ordinary Shares during the Offer Period.

No statement in this paragraph is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

7 Financing the Offer

It is estimated that full acceptance of the Offer by holders of the Ordinary Shares will result in maximum cash consideration payable by Mr Turtelboom of US\$561,160.30 (which will be settled in sterling in an equivalent maximum amount of £410,835.57). The cash consideration payable under the terms of the Offer will be financed from the Bidder's cash resources.

In accordance with Rule 2.7(d) of the Takeover Code, SP Angel, as Rule 3 adviser to the Company, is satisfied that sufficient resources are available to the Bidder to satisfy in full the cash consideration payable to Shareholders pursuant to the terms of the Offer.

8 Share options and convertible securities

The Company has no convertible securities, options or subscription rights outstanding.

The Company previously operated a share option scheme to incentivise management but there are no share options outstanding. The CULS were previously convertible into Ordinary Shares in certain circumstances, but the CULS are no longer convertible.

9 Offer Document

The Offer is subject to the terms set out or referred to in this Offer Document, and subject to the further terms set out in Appendix I to this Offer Document.

The Offer Document and the Form of Acceptance will be made available to all Shareholders, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at no charge to them on the Company's website at <https://www.apqglobal.com/investors/>.

This Offer Document contains important information on the Offer and on how Shareholders may accept it and, accordingly, all Shareholders are urged to read this Document and the accompanying Form of Acceptance.

10 Shareholders outside the United Kingdom

The availability of the Offer to persons not resident in, and not citizens of, the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

Overseas Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

11 The Loan Agreement

On 31 July 2025, Mr Turtelboom entered into the Loan Agreement with Delphos, a wholly-owned subsidiary of the Company, to provide Delphos with an immediate unsecured loan facility of up to US\$250,000. The Loan was drawn in full on that date and the funds were made available by Mr Turtelboom to seek to extend the Company's cash runway. The Loan Agreement was amended with effect from 4 August 2025 to increase the Loan to up to US\$1,000,000, which had been drawn in full as of the date of the Offer Announcement. The Loan was not conditional on the Fundraise or the Offer taking place.

The Loan has been repaid with the proceeds of the Fundraise, and Mr Turtelboom has waived his entitlement to receive interest under the Loan.

The principal terms of the Loan as set out in the Loan Agreement were as follows:

- US\$1,000,000 was available to the Company as an unsecured loan facility;
- Delphos was obliged to repay the Loan and all other amounts accrued or outstanding under the Loan Agreement in full on 31 August 2025, or such later date as may be agreed between the Company and Mr Turtelboom;
- interest accrued on the outstanding balance of the Loan at a fixed rate of 4 per cent. per annum. Interest accrued daily and on the basis of a 365-day year and was payable on 31 August 2025; and
- Delphos was required to apply all amounts it borrows under the Loan Agreement towards the working capital requirements of Delphos and its subsidiary companies and shall not use such amounts for any other purpose.

A further loan was entered into on 29 September 2025 whereby Mr Turtelboom lent an additional amount of US\$100,000 to Delphos for short-term working capital purposes.

12 Subscription Agreement

On 16 September 2025, Mr Turtelboom and the Company entered into a subscription agreement pursuant to which Mr Turtelboom subscribed for, and the Company issued, 100,000,000 Ordinary Shares pursuant to the Fundraise at a price of US\$0.01 per Ordinary Share (the "**Subscription Agreement**").

The Subscription Agreement is subject to certain conditions subsequent including, amongst others:

- a commitment by the Company to use the net proceeds of the Fundraise for working capital purposes for Delphos and its subsidiary companies, including the repayment of the Loan; and
- the delisting of the Ordinary Shares from TISE as soon as practicable after the date of the Subscription Agreement.

13 Unconditional offer

The Offer is unconditional from the outset and is not subject to any minimum acceptance condition.

14 Dividends

No dividend, distribution or other return of value in respect of the Ordinary Shares will be declared, made or paid during the Offer Period.

15 Compulsory acquisition and trading of Ordinary Shares following the Offer

Compulsory acquisition

If Mr Turtelboom receives valid acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. in value of the Ordinary Shares to which the Offer relates, Mr Turtelboom intends to exercise his rights pursuant to section 337 of Part XVIII of the Companies Law of Guernsey to compulsorily acquire the

remaining Ordinary Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

For the avoidance of doubt, the Offer is unconditional from the outset and is not subject to any minimum acceptance condition.

Trading of Ordinary Shares following the Offer

The Ordinary Shares continued to be admitted to trading on TISE following their cancellation from trading on AIM on 8 April 2025.

The Company considers that an ongoing admission on TISE is no longer beneficial to Shareholders on account of its associated costs. Furthermore, the Company considers that admission would not be appropriate following Completion, given the expectation that the percentage of shares in public hands would be reduced significantly and may fall below that required by the TISE Rules.

Accordingly, an application will be made to cancel the admission of the Ordinary Shares to trading on TISE with effect from 31 October 2025, being the date of Completion.

Shareholders will therefore face significantly reduced liquidity in realising their investment in the Ordinary Shares if they do not accept the Offer.

16 Taxation

Your attention is drawn to Appendix III to this Document, headed "Taxation". Nothing in this Document constitutes or should be relied upon as tax advice. **All Shareholders should consult an appropriate professional adviser immediately.**

17 Overseas Shareholders

The attention of Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding Ordinary Shares for such citizens or residents and any person (including, without limitation, any nominee, custodian or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 6 of Part A of Appendix I and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The Offer is not being made, directly or indirectly in, into or from or by the use of the mails, or by any means or instrumentality (including without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a securities exchange of any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Offer shall be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in paragraph (c) of Part B of Appendix I (in relation to Ordinary Shares held in certificated form) or (as the case may be) in paragraph (b) of Part C of Appendix I (in relation to Ordinary Shares held in uncertificated form) may be deemed not to have validly accepted the Offer.

The availability of the Offer to any Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

18 Procedure for acceptance of the Offer

Shareholders who hold their Ordinary Shares in certificated form should read section (a) of this paragraph 18 in conjunction with the Form of Acceptance. The instructions on the Form of Acceptance are deemed to be part of the terms of the Offer for Shareholders who hold their Ordinary Shares in certificated form. Shareholders who hold their shares in uncertificated form (that is, through CREST), should read section (b) of this paragraph 18. Shareholders who hold some of their Ordinary Shares in certificated form and others

in uncertificated form, should read section (a) of this paragraph 18 (in respect of their Ordinary Shares in certificated form) and section (b) (in respect of their Ordinary Shares in uncertificated form) below.

(a) If you hold Ordinary Shares in certificated form (i.e. not in CREST)

Completion of the Form of Acceptance

To accept the Offer in respect of Ordinary Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Ordinary Shares held in certificated form but under different designations. If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent at MUFG Corporate Markets (UK) Limited, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or on 0371 664 0321 (or +44 (0) 371 664 0321, if telephoning from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that MUFG cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action. Further Forms of Acceptance are available from the Receiving Agent upon request.

- *To accept the Offer in respect of all your Ordinary Shares in certificated form, you must complete Box 3 and sign Box 4 of the enclosed Form of Acceptance.*
- *To accept the Offer in respect of less than all your Ordinary Shares in certificated form, you must complete Box 3 and sign Box 4 of the enclosed Form of Acceptance.*

In all cases, if you are an individual, you must sign Box 4A of the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Shareholder which is a company should execute Box 4B of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 3 of the Form of Acceptance, or if you insert in Box 3 a number which is greater than the number of certificated Ordinary Shares that you hold and you have signed Box 4, your acceptance shall be deemed to be in respect of all the certificated Ordinary Shares held by you.

Return of the Form of Acceptance

To accept the Offer in respect of Ordinary Shares held in certificated form, the completed, signed and (where required) witnessed Form of Acceptance should be returned by post or by hand (during normal business hours only) to the Receiving Agent at MUFG Corporate Markets (UK) Limited, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, together (subject to the paragraph below) with the relevant share certificate(s) and/or any other documents of title as soon as possible, and in any event, so as to be received by Receiving Agent not later than 1.00 p.m. (London time) on 31 October 2025. A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents shall be given.

Any Form of Acceptance received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to Mr Turtelboom or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Shareholders resident overseas, see paragraph 17 above.

Share certificates not readily available or lost

If your Ordinary Shares are in certificated form, a completed, signed and (where required) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge your completed Form of Acceptance as stated above so as to be received by the Receiving Agent at MUFG Corporate Markets (UK) Limited, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by post not later than 1.00 p.m. on 31 October 2025. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents shall follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other documents of title. You should then arrange for the relevant share certificate(s) and/or other

document(s) of title to be forwarded as soon as possible.

If you have lost your share certificate(s) and/or other document(s) of title, you should telephone the Company's registrars, MUFG Corporate Markets (UK) Limited, on 0371 664 0321 (or +44 (0) 371 664 0321) as soon as possible requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to the Receiving Agent at the address given above. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you have lost your share certificate(s) and/or other document(s) of title, and you are accepting the offer for 5,000 or fewer APQ Shares, please tick Box 3A at the time of submission of the Form of Acceptance. You do not need to provide a separate letter of indemnity for the lost share certificate(s) and/or other document(s) of title. If you have lost your share certificate(s) and/or other document(s) of title and you are accepting the offer for more than 5,000 APQ Shares at the time of submission of the Form of Acceptance, you should tick Box 3B and separately write as soon as possible to the Receiving Agent at MUFG Corporate Markets Central Square, 29 Wellington Street, Leeds LS1 4DL, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity by post to the Receiving Agent at MUFG Corporate Markets Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to arrive by no later than 1.00 p.m. (London time) on the Closing Date. It is recommended to allow four Business Days for delivery.

If, following the submission of a Form of Acceptance and prior to the Closing Date, you acquire further APQ Shares which bring your total holding of APQ Shares in certificated form to more than 5,000 but you have not provided a letter of indemnity relating to your lost share certificate(s) and/or other document(s) of title, your Form of Acceptance may be rejected.

Validity of acceptances

Subject to the provisions of the Takeover Code, Mr Turtelboom reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer shall be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Mr Turtelboom have been received.

(b) If you hold Ordinary Shares in uncertificated form (i.e. in CREST)

General

If your Ordinary Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer Ordinary Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles by not later than 1.00 p.m. (London time) on 31 October 2025. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non- operational) and you should therefore ensure that you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 18(b) constitute an acceptance of the Offer in respect of the number of Ordinary Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor shall be able to send the TTE instruction(s) to Euroclear in relation to your Ordinary Shares.

After settlement of a TTE instruction, you shall not be able to access the Ordinary Shares concerned in CREST for any transaction or charging purposes. As the Offer is unconditional in all respects, the Escrow Agent shall transfer the Ordinary Shares concerned in accordance with paragraph (d) of Part C of Appendix I to this Document.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations shall 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 Ordinary Shares to settle prior to 1.00 p.m. (London time) on 31 October 2025. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

To accept the Offer in respect of your Ordinary Shares

To accept the Offer in respect of Ordinary Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for Ordinary Shares. This is GG00BZ6VP173;
- the number of Ordinary Shares in respect of which you wish to accept the Offer (i.e. the number of Ordinary Shares to be transferred to escrow);
- your participant ID;
- your member account ID;
- the participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent for the Offer. This is BARAPQ01;
- the intended settlement date. This should be as soon as possible and, in any event, not later 1.00 p.m. (London time) on 31 October 2025;
- the corporate action number of the Offer. This is allocated by Euroclear and shall be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Validity of Acceptances

Shareholders with Ordinary Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction shall only be a valid acceptance of that Offer as at the relevant closing date if it has settled on or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of Ordinary Shares held in uncertificated form shall be treated as an invalid acceptance and be disregarded.

Mr Turtelboom shall make an appropriate announcement if any of the details contained in this paragraph alter for any reason.

Overseas Shareholders

The attention of Shareholders holding Ordinary Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 17 of this Document and the relevant provisions of the Form of Acceptance.

General

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Holders of Ordinary Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 31 October 2025.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent, at MUFG Corporate Markets (UK) Limited, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or on 0371 664 0321 (or +44 (0) 371 664 0321, if telephoning from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that MUFG cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

19 Settlement

Settlement of the consideration to which any Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer shall be effected by the issue of cheques or CREST payments in the case of acceptances received, complete in all respects, by the First Closing Date, within 14 calendar days of such date; and in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

(a) Ordinary Shares held in certificated form

Where an acceptance relates to Ordinary Shares held in certificated form, settlement of any cash due shall be despatched by first class post (or such other method as may be approved by the Panel) to accepting Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments shall be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

(b) Ordinary Shares held in uncertificated form (i.e. in CREST)

Where an acceptance relates to Ordinary Shares held in uncertificated form, the cash consideration to which an accepting Shareholder is entitled shall be paid by means of a CREST payment in favour of the accepting Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Mr Turtelboom reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting Shareholder(s), in the manner referred to in paragraph 19(a) above, if, for any reason, it wishes to do so.

(c) General

If the Offer lapses for any reason:

- in the case of Ordinary Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other documents of title shall be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 of the Form of Acceptance or, if none is set out, to the first named holder at his or her registered address (provided that no such documents shall be sent to an address in a Restricted Jurisdiction); and
- in the case of Ordinary Shares held in uncertificated form, the Escrow Agent shall, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days after the lapsing of the Offer), give TTE instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Shareholders or their appointed agents shall be sent at their own risk.

20 Further information

The terms of the Offer are set out in full in Appendix I to this Document.

21 Action to be taken

To accept the Offer:

- (a) if you hold your Ordinary Shares, or any of them, in certificated form (that is, not in CREST), to accept the Offer in respect of those Ordinary Shares you should complete, sign and return the Form of Acceptance (together with your share certificate(s) and/or other document(s) of title) as soon as possible and, in any event, so as to be received by the Receiving Agent not later than 1.00 p.m. (London time) on 31 October 2025. A reply-paid envelope is enclosed for your convenience for use in the UK only; or
- (b) if you hold your Ordinary Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Ordinary Shares you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 31 October 2025.

Yours faithfully

Bart Turtelboom

APPENDIX I

FURTHER TERMS OF THE OFFER AND ACCEPTANCES

PART A FURTHER TERMS OF THE OFFER

The following further terms apply to the Offer unless the contrary is expressed or the context otherwise requires.

Except where the context otherwise requires, references in this Part A and in the Form of Acceptance to:

- (a) **“acceptances of the Offer”** includes deemed acceptances of the Offer;
- (b) any statute or any statutory provision includes a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this Document);
- (c) any person **“acting in concert with Mr Turtelboom”** means any such person acting or deemed to be acting in concert with Mr Turtelboom for the purposes of the Offer; and
- (d) the **“Offer Document”** means this Document and any other document containing, or containing details of, the Offer.

The Offer extends to any Ordinary Shares unconditionally allotted or issued fully paid (or credited as fully paid) before the date on which the Offer ceases to be open for acceptance (or such earlier date as Mr Turtelboom may, subject to the Takeover Code, decide, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if earlier, the First Closing Date).

1 Acceptance Period

- (a) The Offer is initially open for acceptance until 1.00 p.m. on 31 October 2025 and may be closed at that time and date without further notice. Mr Turtelboom reserves the right (but will not be obliged, other than as required by the Panel) at any time and from time to time to extend the Offer after such time and may be closed at any subsequent closing date without further notice.
- (b) Although no revision is envisaged, if the Offer (in its original or previously revised form) is revised, it will remain open for acceptance for a period of at least 14 days (or such lesser period as may be permitted by the Panel) from the date of posting the revised offer document to Shareholders. If the Offer is revised it must remain open for 14 days after the revised Offer Document is published.
- (c) If a competitive situation arises after Mr Turtelboom has given a “no increase” statement and/or a “no extension” statement in relation to the Offer (as determined by the Panel), Mr Turtelboom may, if it specifically reserves the right to do so at the time such statement is made or otherwise with the consent of the Panel, withdraw such statement and be free to extend or revise the Offer provided that it complies with the Takeover Code and in particular that:
 - (i) it announces such withdrawal as soon as possible and in any event within four Business Days after the date of the firm announcement of the competing offer or other circumstance in respect of which a reservation has been made;
 - (ii) informs Shareholders to that effect in writing (or, in the case of Shareholders with registered addresses outside the UK or whom Mr Turtelboom knows to be a nominee, trustee or custodian holding Ordinary Shares for such persons, by an announcement in the UK) at the earliest opportunity thereafter; and
 - (iii) any Shareholder who accepted the Offer after the date of the “no increase” and/or “no extension” statement is given a right of withdrawal in accordance with paragraph 3(c) below.
- (d) Mr Turtelboom may choose not to be bound by the terms of a “no increase” or “no extension” statement:
 - (i) if it would otherwise prevent the posting of an increased or improved Offer either as to the value or nature of the consideration offered or otherwise provided that Mr Turtelboom has specifically

- reserved the right to do so and the increased or improved Offer is recommended for acceptance by the Independent Directors; or
- (ii) with the consent of the Panel.
- (e) Except as provided in paragraph 1(c) and 1(d) above, Mr Turtelboom will be bound by the terms of any “no increase” or “no extension” statement.

2 Announcements

- (a) By 8.00 a.m. on the Business Day (“**the relevant day**”) next following the day on which the Offer is due to expire or expires or is revised or extended as the case may be (or such later time(s) and/or date(s) as the Panel may agree), Mr Turtelboom will make an appropriate announcement through a Regulatory Information Service. Such announcement will also state (unless otherwise permitted by the Panel) the total number of Ordinary Shares:
 - (i) for which acceptances of the Offer have been received;
 - (ii) acquired or agreed to be acquired by or on behalf of Mr Turtelboom or any person acting in concert with it during the course of the Offer Period;
 - (iii) held by or on behalf of Mr Turtelboom or any person acting in concert with him prior to the Offer Period; and
 - (iv) for which acceptances of the Offer have been received from any person acting in concert with Mr Turtelboom or any person who has given an irrecoverable undertaking, or letter of intent, to accept the Offer procured by the offeror or any of its associates,

and will specify the percentage of the Ordinary Shares represented by each of these figures ignoring shares held in treasury (if any).

- (b) In calculating the number of Ordinary Shares or rights over Ordinary Shares represented by acceptances and/or purchases, Mr Turtelboom may include or exclude, for announcement purposes, acceptances and purchases which are not complete in all respects or which are subject to verification.
- (c) In this Part A, references to the making of an announcement or the giving of notice by or on behalf of Mr Turtelboom include the release of an announcement by public relations consultants or financial advisers of Mr Turtelboom, in each case on behalf of Mr Turtelboom, to the press and the delivery by hand or telephone, e-mail, facsimile or telex or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless the Panel otherwise permits).
- (d) Without limiting the manner in which Mr Turtelboom may choose to make any public announcement and subject to Mr Turtelboom’s obligations under applicable law, Mr Turtelboom will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3 Rights of withdrawal

- (a) If, Mr Turtelboom fails to comply by 3.30 p.m. on the relevant day (or such later time(s) and/or date(s) as the Panel may agree) with any of the requirements specified in paragraph 2(a) above, an accepting Shareholder may immediately afterwards withdraw his acceptance of the Offer: (i) in the case of Ordinary Shares held in certificated form, by written notice received by MUFG Corporate Markets (UK) Limited at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or (ii) in the case of Ordinary Shares in uncertificated form, in the manner set out in sub-paragraph (h) below. This right of withdrawal may be terminated not less than eight days after the relevant day by Mr Turtelboom confirming, if such is the case that the Offer is still unconditional, and complying with the other requirements specified in paragraph 2(a) above.
- (b) A Shareholder may also withdraw his acceptance if the Panel so determines.

- (c) If a “no increase” or “no extension” statement has been withdrawn in accordance with paragraph 1(c) above, any Shareholder who accepts the Offer after the date of such statement may withdraw his acceptance in the manner referred to in sub-paragraph (a) above (or, in the case of Ordinary Shares held in uncertificated form, in the manner referred to in sub- paragraph (h) below) within a period of eight days following the date on which written notice withdrawing such statement is posted to Shareholders.
- (d) Except as provided by this paragraph 3 and paragraph 4 below or as otherwise permitted by Mr Turtelboom, all acceptances and elections by Shareholders under the Offer are irrevocable.
- (e) To be effective, a written notice of withdrawal must be received on a timely basis by MUFG Corporate Markets (UK) Limited and must specify the name of the person who has made the relevant acceptance, the number of Ordinary Shares in respect of which acceptance is withdrawn and (if share certificates have been delivered) the name of the registered holder of the relevant Ordinary Shares, if different from the name of the person who made the relevant acceptance. Ordinary Shares in respect of which acceptance has been withdrawn may subsequently be assented to the Offer in accordance with the acceptance procedures contained in this Document while the Offer remains open for acceptance.
- (f) In this paragraph 3, “written notice” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Shareholder(s) or his/their agent(s) duly appointed in writing. E-mail, facsimile, telex or other electronic transmission or copies will not be sufficient for this purpose and shall not constitute written notice. Any such written notice signed by any person other than the relevant Shareholder(s) must be accompanied by the relevant letter of appointment, direction or authority in a form reasonably satisfactory to Mr Turtelboom. Notice which is postmarked in, or otherwise appears to Mr Turtelboom or its agents to have been sent from, a Restricted Jurisdiction may be treated as invalid.
- (g) All questions of validity (including time of receipt) of any notice of withdrawal will be determined by Mr Turtelboom whose determination (except as the Panel otherwise decides) will be final and binding. Mr Turtelboom nor MUFG Corporate Markets (UK) Limited will be under any duty to give notification of any defects in any notice of withdrawal or will incur any liability for failure to do so.
- (h) In the case of Ordinary Shares held in uncertificated form, if withdrawals are permitted pursuant to sub-paragraph (a) above, an accepting Shareholder may withdraw his or her acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his or her CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
 - the number of Ordinary Shares to be withdrawn, together with their ISIN number;
 - the member account ID of the accepting shareholder, together with his or her participant ID;
 - the member account ID of the Escrow Agent included in the relevant Electronic Acceptance. This is BARAPQ01;
 - the Escrow Agent’s participant ID. This is RA10;
 - the transaction reference number of the Electronic Acceptance to be withdrawn;
 - the intended settlement date for withdrawal;
 - the corporate action number for the Offer;
 - input with standard delivery priority of 80; and
 - a contact name and telephone number in the shared note field.

Any such withdrawal shall be conditional upon MUFG Corporate Markets (UK) Limited verifying that the withdrawal request is validly made. Accordingly, MUFG Corporate Markets (UK) Limited will on behalf of Mr Turtelboom, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (i) Immediately (or within such longer period, not exceeding 14 days, as the Panel may permit) upon a Shareholder validly withdrawing his or her acceptance in respect of Ordinary Shares held in uncertificated form, MUFG Corporate Markets (UK) Limited will give TTE Instructions to transfer all

Ordinary Shares held in escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of the Shareholder concerned and, in respect of Ordinary Shares held in certificated form, MUFG Corporate Markets (UK) Limited will return all share certificates and/or other documents of title to the Shareholder concerned.

4 Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised either in its terms or conditions or in the value or form of the consideration offered or otherwise (which Mr Turtelboom reserves the right to do), and any such revision represents, on the date on which such revision is announced (on such basis as Mr Turtelboom may consider appropriate), an improvement (or no diminution) in the value of the consideration previously offered or in the overall value received and/or retained by a Shareholder (under the Offer or otherwise), the benefit of the revised Offer will (subject to the provisions of this paragraph 4 and paragraph 6 below) be made available to Shareholders who have accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptances (“**previous acceptors**”). The acceptance by or on behalf of a previous acceptor of the Offer in its original or any previously revised form(s) shall (subject to the provisions of this paragraph 4 and paragraph 6 below) be treated as an acceptance of the Offer as so revised and shall also constitute the separate appointment of each of Mr Turtelboom, or any director of Mr Turtelboom and their respective agents as his/her attorney and/or agent (the “**Attorney**”) with authority to accept any such revised Offer on behalf of such previous acceptor and, if such revised Offer includes alternative forms of consideration, to make an election for and/or accept such alternative forms of consideration on his or her behalf or any combination of them as the Attorney in his or her absolute discretion thinks fit and to execute on behalf of and in the name of such previous acceptor all such further documents (if any) and do such further things (if any) as may be required to give effect to such acceptance and/or election(s). In making any such acceptance and/or election(s), the Attorney shall take into account the nature of any previous acceptance and/or election made by the previous acceptor and such other fact or matters as he or she may reasonably consider relevant.
- (b) For the avoidance of doubt, for the purposes of sub-paragraph (a) above, “revision” includes, without limitation, any revision of the Offer (i) in its original or revised form, (ii) in relation to its terms and conditions, and (iii) in relation to the value or nature of the consideration offered.
- (c) Subject to sub-paragraphs (d) and (e) below, the authorities and powers of attorney conferred in this paragraph 4 and any acceptance of a revised Offer and/or any alternative forms of consideration and/or any related elections shall be irrevocable until the previous acceptor becomes entitled to withdraw his or her acceptance under paragraph 3 above and duly does so.
- (d) The deemed acceptances and elections referred to in sub-paragraph (a) above shall not apply and the power of attorney and authorities conferred by that paragraph shall not be exercised if as a result the previous acceptor would (on such basis as Mr Turtelboom may consider appropriate) receive less in aggregate in consideration than he or she would have received in aggregate in consideration as a result of his or her acceptance of the Offer in the form in which it was originally accepted and/or elected by him or her or on his or her behalf having regard to any election or previous acceptance(s) originally made by him or her. The authorities conferred by sub-paragraph (a) above shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4.
- (e) The deemed acceptances and elections referred to in sub-paragraph (a) above shall not apply and the exercise of the powers of attorney and authorities so conferred by such paragraph shall be ineffective to the extent that any previous acceptor (i) in respect of Ordinary Shares held in certificated form shall lodge with MUFG Corporate Markets (UK) Limited at one of the addresses and in the manner referred to in paragraph 3(a) above, within 14 days of the posting of the document containing the revised Offer, a Form of Acceptance validly accepting the Offer in which he or she validly elects to receive the consideration receivable by him or her in some other manner; or (ii) in respect of Ordinary Shares in uncertificated form, shall send (or, if a CREST sponsored member, procures that his or her CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA Instruction must, in order for it to valid and settle, include the following details:

- the number of Ordinary Shares in respect of which the changed election is made, together with their ISIN number;
- the member account ID of the previous acceptor, together with his participant ID;
- the member account ID of the Escrow Agent included in the relevant Electronic Acceptance. This is BARAPQ01;
- the Escrow Agent's participant ID. This is RA10;
- the transaction reference number of the Electronic Acceptance in respect of which the election is to be changed;
- the intended settlement date for the changed election;
- the corporation action number for the Offer;

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election; and
- input with a standard delivery priority of 80.

Any such change of election will be conditional upon MUFG Corporate Markets (UK) Limited verifying that the request is validly made. Accordingly Equiniti Limited will on behalf of Mr Turtelboom reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or a receiving agent accept (AEAN) message.

- (f) Mr Turtelboom reserves the right, subject to sub-paragraphs (d) and (e) above, to treat an executed Form of Acceptance or TTE Instruction (in respect of the Offer) (in its original or any previously revised form(s)) which is received or dated after the announcement or issue of the Offer in any revised form as a valid acceptance of the revised Offer and/or an election in respect of any alternative forms of consideration then included in the revised Offer, as the case may be, and such acceptance and/or election shall constitute an authority in the terms of sub-paragraph (a) above, with due alteration of details, on behalf of the relevant Shareholder.

5 General

- (a) Except with the consent of the Panel, settlement of the consideration to which any Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Mr Turtelboom may otherwise be, or claim to be, entitled as against him and will (subject to paragraph 6 below) be effected in the manner described in paragraph 18 of Part II of this Document within 14 days of the later of the First Closing Date, or 14 days after receipt of a valid and complete acceptance, whichever is the later.
- (b) The Offer is made on 10 October 2025 to all Shareholders including those to whom this Document may not be despatched and is capable of acceptance from and after that time; this Document and the Form of Acceptance are available from MUFG Corporate Markets (UK) Limited at the addresses referred to in paragraph 3(a) above. The first closing date of the Offer for the purposes of the Takeover Code is 31 October 2025. Mr Turtelboom may close the Offer without further notice on the First Closing Date or any subsequent closing date.
- (c) The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Form of Acceptance (in respect of certificated Ordinary Shares) form part of the terms of the Offer. Words and expressions defined in this Document will, unless the context otherwise requires, have the same meanings when used in the Form of Acceptance (in respect of certificated Ordinary Shares). The terms and conditions to the Offer in this Document will be deemed to be incorporated in, and form part of, the Form of Acceptance (in respect of certificated Ordinary Shares).
- (d) If the expiry date of the Offer is extended, all references in this Document and in the Form of Acceptance to 31 October 2025 shall be deemed to refer to the expiry date of the Offer as so extended.
- (e) Any omission or failure to (or decision not to) despatch this Document or the Form of Acceptance or any document required to be given under the terms of the Offer and/or any notice required to be

despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 6 below, the Offer will extend to any persons to whom this Document, the Form of Acceptance or any related documents may not be despatched, and such persons may collect copies of those documents from MUFG Corporate Markets (UK) Limited at the addresses and in the manner referred to in paragraph 3(a) above.

- (f) If the Offer lapses, it will cease to be capable of further acceptance and accepting Shareholders and Mr Turtelboom will cease to be bound by Forms of Acceptance (in respect of certificated Ordinary Shares) or Electronic Acceptance (in respect of uncertificated Ordinary Shares) submitted before the time the Offer lapses.
- (g) All powers of attorney, appointments as agents and authorities on the terms conferred by or referred to in this Part A or in the Form(s) of Acceptance are given by way of security for the performance of the obligations of the Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the acceptance is withdrawn in accordance with paragraph 3 above.
- (h) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or other document(s) of title, transfer(s) by means of CREST, communication or notice will be given by or on behalf of Mr Turtelboom.
- (i) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Shareholder (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their risk.
- (j) Without prejudice to any other provision of this Part A, Mr Turtelboom reserves the right to treat any Form of Acceptance (in respect of Ordinary Shares held in certificated form) as valid if not entirely in order or not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title, or if received, by or on its behalf, at any place or places or in any manner determined by it otherwise than as specified in this Document or in the Form of Acceptance.
- (k) Mr Turtelboom reserves the right to notify any matter, including the making of the Offer, to all or any Shareholder(s) with (a) registered address(es) outside the UK or whom Mr Turtelboom knows to be a nominee, trustee or custodian holding Ordinary Shares for persons who are citizens, residents or nationals of jurisdictions outside the UK, by announcement in the UK or by paid advertisement in a newspaper published and circulated in the UK, in which event such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such notice. All references in this Document to notice or the provision of information in writing by or on behalf of Mr Turtelboom shall be construed accordingly. No such document will be sent to an address in a Restricted Jurisdiction.
- (l) If sufficient acceptances are received and/or purchases made, Mr Turtelboom will have the right to apply the provisions of section 337 of Part XVIII of the Companies Law of Guernsey to acquire compulsorily any outstanding Ordinary Shares to which the Offer relates.
- (m) In relation to any Ordinary Shares which are held in uncertificated form, Mr Turtelboom reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided that such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the consent of the Panel.
- (n) Mr Turtelboom reserves the right to nominate, as the person entitled to acquire any Ordinary Shares pursuant to the Offer, such subsidiary of Mr Turtelboom as Mr Turtelboom shall in its absolute discretion select for such purpose and following any such nomination references in this Document to Mr Turtelboom shall be construed accordingly.

- (o) The Offer, all acceptances of it and elections under it, this Document and the Form of Acceptance (in respect of certificated Ordinary Shares) and any action taken or made or deemed to be taken or made under any of the foregoing, shall be governed by and construed in accordance with the laws of England.
- (p) Execution by or on behalf of a Shareholder of a Form of Acceptance, or the making by or on behalf of Shareholders of the Electronic Acceptance constitutes, subject to sub- paragraph (q) below, his or her irrevocable submission, in relation to all matters arising out of the Offer and the Form of Acceptance or an Electronic Acceptance, to the exclusive jurisdiction of the courts of England.
- (q) Execution by or on behalf of a Shareholder of a Form of Acceptance, or the making by or on behalf of Shareholders of an Electronic Acceptance constitutes his or her agreement that the provisions of sub-paragraph (p) above are included for the benefit of Mr Turtelboom and his or her agreement that nothing shall limit the right of Mr Turtelboom to bring any action, suit or proceeding arising out of or in connection with the Offer in any other manner permitted by law or in any court of competent jurisdiction and that he/she irrevocably submits to the jurisdiction of any such court.
- (r) For the purpose of this Document, the time of receipt of a TTE Instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

6 Overseas Shareholders

- (a) The making of the Offer in jurisdictions outside the UK or to persons who are citizens, nationals or residents of or otherwise subject to jurisdictions outside the UK or their nominees, custodians or trustees ("**Overseas Shareholders**") may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction.
- (b) Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or duties or payments, by whomever payable, and Mr Turtelboom and any person acting on their behalf shall be fully indemnified and held harmless by such shareholder for such taxes, duties or payments as Mr Turtelboom may be required to pay in respect of the Offer insofar as it relates to such shareholder.
- (c) In particular, the Offer is not being and will not be made, directly or indirectly, in, into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from or within a Restricted Jurisdiction.
- (d) Copies of this Document, the Form of Acceptance and any related offering documents are not being, and must not be, mailed, transmitted, or otherwise distributed or sent, in whole or in part, in or into or from a Restricted Jurisdiction including to Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom Mr Turtelboom knows to be custodians, trustees or nominees holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise distribute or send them in or into or from a Restricted Jurisdiction or use the mails of a Restricted Jurisdiction or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction for any purpose, directly or indirectly, in connection with the Offer, and so doing may invalidate any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use the mails of a Restricted Jurisdiction or any such means, instrumentality or facilities for any purpose, directly or indirectly, relating to acceptance of the Offer. Envelopes containing Forms of Acceptance, evidence of title or other related documents must not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction, and all acceptors must provide addresses outside a Restricted Jurisdiction for return of Forms of Acceptance, Ordinary Share certificate(s) and/or other documents of title.

- (e) Save as provided in the remainder of this paragraph 6, a Shareholder may be deemed not to have validly accepted the Offer if:
- (i) (in respect of certificated Ordinary Shares) he/she does not make the relevant representations and warranties set out in paragraph (c) of Part B below; or
 - (ii) (in respect of certificated Ordinary Shares) he/she completes Box 6 of the Form of Acceptance with an address in a Restricted Jurisdiction or has a registered address in a Restricted Jurisdiction and in either case he/she does not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he/ she wishes the consideration to which he/she is entitled under the Offer to be sent, subject to the provisions of this sub-paragraph (e) and applicable laws; or
 - (iii) (in respect of certificated Ordinary Shares) he/she inserts in Box 6 of the Form of Acceptance the name and address and/or telephone number of a person or agent in a Restricted Jurisdiction to whom he/she wishes the consideration to which he/she is entitled under the Offer to be sent; or
 - (iv) (in respect of certificated Ordinary Shares) the Form of Acceptance received from him/her is in an envelope postmarked in, or otherwise appears to Mr Turtelboom or its agents to have been sent from, a Restricted Jurisdiction; or
 - (v) (in respect of uncertificated Ordinary Shares) he/she does not make the representations and warranties set out in paragraph (b) of Part C below.

Mr Turtelboom reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the relevant representations and warranties set out in paragraph (c) of Part B (in respect of certificated Ordinary Shares) or (as the case may be) paragraph (b) of Part C (in respect of uncertificated Ordinary Shares) below could have been truthfully given by the relevant Shareholder and, if such investigation is made and as a result Mr Turtelboom determines that such representation and warranty could not have been so given or is not correct, such acceptance shall not, save as provided in the remainder of this paragraph 6, be valid.

- (f) If a Shareholder holding Ordinary Shares in uncertificated form is unable to give the warranties set out in paragraph (b) of Part C below, but nevertheless can provide satisfactory evidence to Mr Turtelboom that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his or her CREST sponsor sends) both (i) a TTE Instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”) and (ii) a valid ESA instruction (a “**Restricted ESA instruction**”). Such purported acceptance will not be treated as a valid acceptance unless the Restricted Escrow Transfer Instruction settles in CREST and Mr Turtelboom decides, in its absolute discretion, to exercise its right described in sub-paragraph (i) below to waive, vary or modify the terms of the Offer relating to overseas shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 above. If Mr Turtelboom accordingly decides to permit such acceptance to be made, MUFG Corporate Markets (UK) Limited will on behalf of Mr Turtelboom accept the purported acceptance as an Electronic Acceptance on the terms of this Document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, MUFG Corporate Markets (UK) Limited will on behalf of Mr Turtelboom reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Ordinary Shares;
- the number of Ordinary Shares in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the Shareholder;
- the participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent specific to a Restricted Escrow Transfer. This is RESTRICT;
- the intended settlement date;
- the corporate action reference number of the Offer; and
- a contact name and telephone number to be inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Ordinary Shares;
 - the number of Ordinary Shares relevant to that Restricted ESA instruction;
 - the member account ID and participant ID of the Shareholder;
 - the participant ID of the Escrow Agent that is set out in the Restricted Escrow Transfer;
 - the member account ID relevant to the consideration required;
 - the intended settlement date;
 - the corporate action reference number of the Offer; and
 - a contact name and telephone number to be inserted in the shared note field.
- (g) If, in connection with the making of the 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 Form of Acceptance or any related document in, into or from a Restricted Jurisdiction or uses the mails of or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 6.
- (h) The provisions of this paragraph 6 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by Mr Turtelboom in its sole and absolute discretion. Subject to such discretion, the provisions of this paragraph 6 supersede any terms of the Offer inconsistent with them.
- (i) If any written notice purporting to withdraw an acceptance in accordance with paragraph 3 above is received in an envelope postmarked in, or which otherwise appears to Mr Turtelboom or its agents to have been sent from, a Restricted Jurisdiction, Mr Turtelboom reserves the right, in its absolute discretion, to treat that notice as being valid.
- (j) Neither Mr Turtelboom nor its advisers nor any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above or otherwise in connection therewith.
- (k) References in this paragraph 6 to a Shareholder shall include references to the person or persons executing a Form of Acceptance (or making an Electronic Acceptance) and, in the event of one or more persons executing a Form of Acceptance (or making an Electronic Acceptance), the provisions of this paragraph 6 shall apply to them jointly and to each of them.
- (l) Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

PART B

FORM OF ACCEPTANCE (FOR ORDINARY SHARES HELD IN CERTIFICATED FORM)

This Part B applies only to Ordinary Shares held in certificated form. If you hold all your Ordinary Shares in uncertificated form, you should ignore this Part B and instead read Part C below.

For the purposes of this Part B and the Form of Acceptance, the phrase “**Ordinary Shares in certificated form comprised in the acceptance**” shall mean the number of Ordinary Shares inserted in Box 3 of the Form of Acceptance or, if no number is inserted or a number greater than the relevant Shareholder’s holding of Ordinary Shares is inserted or Box 3 contains the word “ALL” or any other word or marking, the greater of:

- the relevant Shareholder’s entire holding of Ordinary Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Shareholder’s entire holding of Ordinary Shares in certificated form, as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance; and
- the number of Ordinary Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Without prejudice to the terms of the Form of Acceptance and the provisions of Part A and B of this Appendix I, each Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent, irrevocably undertakes, represents, warrants and agrees to and with Mr Turtelboom and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- (a) the execution of the Form of Acceptance, whether or not any Boxes are completed, and whether or not the Form of Acceptance is validly executed as a deed, constitutes:
 - (i) an acceptance of the Offer in respect of the number of Ordinary Shares in certificated form inserted or deemed to be inserted in Box 3 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Mr Turtelboom to obtain the full benefit of this Part B and/or to perfect any of the authorities expressed to be given in this Part B and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this Document and the Form of Acceptance, and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part A of this Appendix I, each such acceptance and undertaking shall be irrevocable, provided that if (A) no Boxes are completed; or (B) the total number of Ordinary Shares inserted in Box 3 is greater than the relevant Shareholder’s holding of Ordinary Shares or Box 3 contains the word “ALL” or any other word or marking; or (C) the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it shall be deemed to be an acceptance of the Offer in respect of all Ordinary Shares in certificated form comprised in the acceptance;

- (b) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Ordinary Shares in certificated form comprised or deemed to be comprised in such acceptance and that such Ordinary Shares are sold fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after the date of the Offer Announcement, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the Effective Date;
- (c) unless “NO” is inserted in Box 5 of the Form of Acceptance, such Shareholder:
 - (i) has not received or sent copies or originals of this Document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;

- (ii) has not in connection with the Offer or the execution or delivery of the Form of Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction; and
 - (v) if such Shareholder is a citizen, resident or national of a jurisdiction outside the UK, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Mr Turtelboom or any other person acting on behalf of any of him being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (d) in relation to Ordinary Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the irrevocable and separate appointment of each of Mr Turtelboom and any director of, or any person authorised by, Mr Turtelboom, as his attorney and/or agent (the “attorney”), and an irrevocable instruction and authorisation to such attorney to:
- (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such attorney in relation to Ordinary Shares in certificated form comprised in the acceptance in favour of Mr Turtelboom or such other persons as Mr Turtelboom or its agents may direct;
 - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such attorney together with any share certificate or other document(s) of title relating to such Ordinary Shares for registration; and
 - (iii) execute all such other documents and take any other action as may in the opinion of such attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in Mr Turtelboom (or its nominees) the full legal and beneficial ownership of Ordinary Shares in certificated form comprised in the acceptance;
- (e) in relation to Ordinary Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes a separate and irrevocable instruction and authorisation:
- (i) to the Company or its agents to procure the registration of the transfer of the Ordinary Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of the Ordinary Shares to Mr Turtelboom or as it may direct;
 - (ii) subject to the provisions of paragraph 6 of Part A of this Appendix I, to Mr Turtelboom, or his agents, to procure the issue and dispatch by post (or such other method as may be approved by the Panel) of a cheque in respect of any cash consideration to which such Shareholder is entitled under the Offer at such Shareholder’s risk, to the person or agent whose name and address (outside the Restricted Jurisdictions unless otherwise permitted by Mr Turtelboom) is set out in Box 1 of the Form of Acceptance or such changed address entered in Box 6 of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address (outside the Restricted Jurisdictions unless otherwise permitted by Mr Turtelboom); and
 - (iii) to Mr Turtelboom, the Company or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of the Company in respect of his holding of Ordinary Shares (until such are revoked or varied);

- (f) the execution of the Form of Acceptance constitutes the giving of separate authority to each of Mr Turtelboom, the Receiving Agent and their respective directors and agents within the terms of Part A and this Part B of this Appendix I in respect of the Ordinary Shares in certificated form comprised in the acceptance;
- (g) for Ordinary Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration of any transfer in the name of Mr Turtelboom (or as he may direct), pursuant to the Offer:
 - (i) Mr Turtelboom or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to the Ordinary Shares in certificated form comprised in the acceptance; and
 - (ii) the execution of a Form of Acceptance by a Shareholder constitutes with regard to such Ordinary Shares in certificated form comprised in the acceptance:
 - A. an irrevocable authority to the Company and/or its agents from such Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of the Company (including any share certificate(s) and/ or other document(s) of title) to Mr Turtelboom;
 - B. an irrevocable authority to Mr Turtelboom and any person authorised by, Mr Turtelboom to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Ordinary Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf, and/or to attend (and/or to execute a form of proxy in respect of such Ordinary Shares appointing any person nominated by Mr Turtelboom to attend) general and separate class meetings of the Company (and any adjournments thereof)); and
 - C. the agreement of the Shareholder not to exercise any of such rights without the consent of Mr Turtelboom, and the irrevocable undertaking of such Shareholder not to appoint a proxy for or to attend any such general meeting or separate class meeting of the Company;
- (h) he shall deliver or procure the delivery to the Receiving Agent at the address referred to in paragraph 3(b) of Part A of this Appendix I his share certificate(s) and/or other document(s) of title in respect of those Ordinary Shares in certificated form comprised in the acceptance (which has not been not validly withdrawn), or an indemnity acceptable to Mr Turtelboom in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- (i) the terms and conditions of the Offer are deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be read and construed accordingly;
- (j) he shall do all such acts and things as shall, in the opinion of Mr Turtelboom, be necessary or expedient to vest in Mr Turtelboom or its nominee(s) (or such other person as Mr Turtelboom may decide) the Ordinary Shares in certificated form comprised in the acceptance;
- (k) he shall ratify each and every act or thing which may be done or effected by Mr Turtelboom or the Receiving Agent or any directors or agents of, or any person authorised by, any of them, or by the Company or its agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part B;
- (l) the execution of the Form of Acceptance constitutes such Shareholder's agreement to the terms of paragraphs 5(p) and 5(q) of Part A of this Appendix I;
- (m) the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date;
- (n) if any provision of Part A or this Part B of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Mr Turtelboom, the Receiving Agent or any of their respective directors, agents or persons authorised by any of them the benefit of the authorities and powers of attorney expressed

to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required or desirable to enable those persons to secure the full benefits of Part A or this Part B of this Appendix I;

- (o) the ejusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and
- (p) the Shareholder is not a client (as defined in the FCA Handbook) of SP Angel in connection with the Offer.

References in this Part B to a Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes a Form of Acceptance, the provisions of this Part B shall apply to them jointly and to each of them.

PART C

ELECTRONIC ACCEPTANCES

This Part C applies only to Ordinary Shares held in uncertificated form. If you hold all your Ordinary Shares in certificated form, you should ignore this Part C and instead read Part B above.

For the purposes of this Part C, the phrase “**Ordinary Shares in uncertificated form comprised in the acceptance**” shall mean the number of Ordinary Shares which are transferred by the relevant Shareholder by Electronic Acceptance to an escrow account by means of a TTE Instruction.

Without prejudice to the provisions of Part A and Part B of this Appendix I, each Shareholder by whom, or on whose behalf, an Electronic Acceptance is made, irrevocably undertakes, represents, warrants and agrees to and with Mr Turtelboom and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- (a) the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Ordinary Shares held in uncertificated form to which a TTE Instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Mr Turtelboom to obtain the full benefit of this Part C and/or to perfect any of the authorities expressed to be given in this Part C and otherwise in connection with his acceptance of the Offer,in each case on and subject to the terms and conditions set out or referred to in this Document, and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part A of this Appendix I, such acceptance and undertaking shall be irrevocable;
- (b) such Shareholder:
 - (i) has not received or sent copies or originals of this Document, the Form of Acceptance or any related documents, in, into or from any Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE Instruction(s);
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction; and
 - (v) if such Shareholder is a citizen, resident or national of a jurisdiction outside the UK, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Mr Turtelboom or any other person acting on behalf of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payment in, any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (c) the Electronic Acceptance constitutes the irrevocable and separate appointment of each of Mr Turtelboom and any person authorised by, Mr Turtelboom, as his attorney and/or agent (the “**attorney**”), and an irrevocable instruction and authorisation to such attorney to execute all such documents and do all such acts and things as may in the attorney’s opinion be necessary or expedient for the purpose of, or in connection with, acceptance of the Offer and to vest in Mr Turtelboom (or its nominees) the full legal and beneficial ownership of Ordinary Shares in uncertificated form comprised in the acceptance;

- (d) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such Escrow Agent with an irrevocable instruction and authorisation to the Escrow Agent to transfer to Mr Turtelboom (or to such other person or persons as Mr Turtelboom or its agents may direct) by means of CREST all or any of the Ordinary Shares in uncertificated form which are the subject of a TTE Instruction in respect of that Electronic Acceptance;
- (e) the Electronic Acceptance constitutes a separate and irrevocable instruction and authorisation:
 - (i) to Mr Turtelboom or his respective agents (subject to the provisions of paragraph 6 of Part A of this Appendix I) to procure the making of a CREST payment obligation in favour of the Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which the Shareholder is entitled under the Offer, provided that Mr Turtelboom may (if, for any reason, he wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque dispatched by post (or such other method as may be approved by the Panel) at the risk of the Shareholder, to the first-named or sole holder at his registered address or, to such other address which is acceptable to Mr Turtelboom at the risk of the Shareholder, provided that if the Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled shall be paid by cheque dispatched by post, at the risk of such Shareholder, to the first-named or sole holder at an address outside a Restricted Jurisdiction stipulated by such holder or as otherwise determined by Mr Turtelboom; and
 - (ii) to the Company or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of the Company in respect of his holding of Ordinary Shares (until such are revoked or varied);
- (f) the Electronic Acceptance constitutes the giving of separate authority to each of Mr Turtelboom, the Receiving Agent, and their respective directors and agents within the terms of Part A and this Part C of this Appendix I in respect of Ordinary Shares in uncertificated form comprised in the acceptance;
- (g) for Ordinary Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration of any transfer in the name of Mr Turtelboom (or as he may direct) pursuant to the Offer:
 - (i) Mr Turtelboom or his agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to the Ordinary Shares in uncertificated form comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a Shareholder constitutes with regard to such Ordinary Shares in uncertificated form comprised in the acceptance:
 - A. an irrevocable authority to the Company and/or its agents from such Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of the Company (including any share certificate(s) and/or other document(s) of title issued as a result of a conversion of such Ordinary Shares into certificated form) to Mr Turtelboom;
 - B. an irrevocable authority to Mr Turtelboom and any director of, or any person authorised by, Mr Turtelboom to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Ordinary Shares held by him in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend (and/or to execute a form of proxy in respect of such Ordinary Shares appointing any person nominated by Mr Turtelboom to attend) general and separate class meetings of the Company (and any adjournments thereof) and to exercise the votes attaching to the Ordinary Shares in uncertificated form comprised or deemed to be comprised in the acceptance on his behalf); and
 - C. the agreement of the Shareholder not to exercise any of such rights without the consent of Mr Turtelboom, and the irrevocable undertaking of such Shareholder not to appoint a proxy for or to attend any such general meeting or separate class meeting of the Company;

- (h) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been effected in accordance with paragraph 18 of the letter from Mr Turtelboom contained in Part II of this Document are converted to certificated form, he shall (without prejudice to paragraph (g) of this Part C) immediately deliver or procure the immediate delivery of the share certificate(s) and/or other document(s) of title in respect of all such Ordinary Shares that are so converted to the Receiving Agent at the address referred to in paragraph 3(a) of Part A of this Appendix I, or to Mr Turtelboom at its registered office, or as Mr Turtelboom or its agents may direct, and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part B of this Appendix I in relation to such Ordinary Shares without prejudice to the application of this Part C as far as Mr Turtelboom deems appropriate;
- (i) the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part C shall, if and to the extent of the obligation so created, discharge in full any obligation of Mr Turtelboom to pay to him the cash consideration to which he is entitled pursuant to the Offer;
- (j) he shall do all such acts and things as shall, in the opinion of Mr Turtelboom, be necessary or expedient to vest in Mr Turtelboom or its nominee(s) (or such other person(s) as Mr Turtelboom may decide) the Ordinary Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;
- (k) he shall ratify each and every act or thing which may be done or effected by Mr Turtelboom or the Receiving Agent, or any directors or agents of, or any person authorised by, any of them, or by the Company or its agents, as the case may be, in the exercise of any of their powers and/or authorities under this Part C;
- (l) if any provision of Part A or this Part C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Mr Turtelboom or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authorities and powers of attorney expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required or desirable to enable those persons to secure the full benefits of Part A and this Part C of this Appendix I;
- (m) the making of an Electronic Acceptance constitutes such Shareholder's agreement to the terms of paragraphs 5(p) and 5(q) of Part A of this Appendix I;
- (n) by virtue of Regulation 43 of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in favour of Mr Turtelboom, the Receiving Agent and any of their respective directors or agents or persons authorised by either of them in the terms of all the powers and authorities expressed to be given by Part A, this Part C and (where applicable by virtue of paragraph (h) above) Part B of this Appendix I;
- (o) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Ordinary Shares comprised or deemed to be comprised in such acceptance and that such Ordinary Shares are sold fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after the date of the Offer Announcement, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the Effective Date; and
- (p) the Shareholder is not a client (as defined in the FCA Handbook) of SP Angel in connection with the Offer.

References in this Part C to a Shareholder include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part C shall apply to them jointly and to each of them.

APPENDIX II

FINANCIAL AND RATINGS INFORMATION RELATING TO THE COMPANY

PART A FINANCIAL INFORMATION RELATING TO THE COMPANY

The following sets out financial information in respect of the Company as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

Financial information

Reference

Audited consolidated accounts for the last two financial years (ending 31 December 2023 and 31 December 2022)

<https://www.apqglobal.com/investors/>

PART B CREDIT RATINGS INFORMATION

The Company does not have any publicly accorded credit ratings.

PART C NO INCORPORATION OF WEBSITE INFORMATION

Save as expressly referred to herein, neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this Document.

APPENDIX III

TAXATION

The following paragraphs relate only to certain categories of Shareholders who are resident in the United Kingdom. Shareholders or prospective Shareholders who are resident or otherwise subject to taxation in a jurisdiction other than the United Kingdom should consult their own professional advisers immediately.

1 United Kingdom Taxation

The comments set out below are based on current UK tax law as applied in England and Wales and current HM Revenue & Customs (“**HMRC**”) practice (which may not be binding on HMRC) as at the date of this Document, both of which are subject to change at any time, possibly with retrospective effect. The comments do not reflect any changes that may be announced in the UK Governments Autumn Budget, which is scheduled to take place on 26 November 2025. The comments are intended only as a general guide to certain limited aspects of UK tax treatment of Shareholders in respect of the Offer and relate only to Shareholders who under UK tax law are and always have been UK tax residents, who hold their Ordinary Shares as an investment (otherwise than through an individual savings account or a pension arrangement) and who are the absolute beneficial owners thereof. Certain categories of Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with the Company or the Group and those for whom the shares are employment related securities may be subject to special rules and this summary does not apply to such shareholders.

The comments set out below do not constitute, and should not be relied upon as, tax or legal advice. All Shareholders, including those who may be subject to tax outside the UK, should consult their own professional advisers immediately.

UK Tax on Chargeable Gains

A Shareholder who receives cash pursuant to the Offer will be treated as disposing of Ordinary Shares which may, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains (or an allowable loss).

The general rule is that, for UK tax purposes, chargeable gains and allowable losses fall to be calculated in sterling. Accordingly, where Ordinary Shares are acquired and/or disposed of for non-sterling consideration, a chargeable gain or allowable loss could arise by reference to exchange rate movements. For Shareholders that are companies within the charge to UK corporation tax, the extent to which this general rule applies may depend on what the company's functional currency is and whether any designated currency election has been made. Shareholders who are in any doubt as to the consequences for them of these rules should seek appropriate professional advice.

Individual Shareholders

Subject to available reliefs or allowances, a gain arising on the disposal of Ordinary Shares by an individual Shareholder not acting as a trustee will be subject to capital gains tax at the rate of 18 per cent. except to the extent that the gain, when it is added to the Shareholder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the UK basic rate income tax band (£50,270 for the tax year ending 5 April 2026, including the personal allowance), in which case it will be taxed at the rate of 24 per cent.

The capital gains tax annual exempt amount (£3,000 for the tax year ending 5 April 2026) may be available to an individual Shareholder to offset against chargeable gains realised on the disposal of their Ordinary Shares (to the extent it is not otherwise utilised).

Corporate Shareholders

Subject to available reliefs or allowances, a Shareholder within the charge to UK corporation tax will be subject to corporation tax on gains arising on a disposal of Ordinary Shares as part of its total taxable profit. For the 2025/2026 corporation tax financial year, the main rate of corporation tax of 25 per cent. applies to

companies with profits in excess of £250,000, with a lower rate of corporation tax of 19 per cent. applying to certain companies with profits of up to £50,000, and a marginal scaled rate between 19 per cent. and 25 per cent. applying to certain companies with profits between £50,000 and £250,000. The availability of these lower and marginal rates may be affected by the number of associated companies a company has, and the thresholds may be proportionately reduced in respect of accounting periods of less than 12 months.

UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No UK stamp duty or SDRT will be payable by Shareholders on the transfer by them of their Ordinary Shares to Mr Turtelboom pursuant to the Offer.

APPENDIX IV

ADDITIONAL INFORMATION

1 Responsibility statements

- 1.1 Mr Turtelboom accepts responsibility for the information (and expressions of opinion) contained in this Document other than the information (and expressions of opinion) for which responsibility is taken by others pursuant to paragraph 1.2 of this Appendix IV. To the best of the knowledge and belief of Mr Turtelboom (who has taken all reasonable care to ensure that such is the case), the information (and expressions of opinion) contained in this Document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information (and expressions of opinion).
- 1.2 The Independent Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information (and expressions of opinion) contained in this Document relating to the Company, the Group, the Independent Directors (including their respective close relatives and the related trusts and companies and persons acting, or presumed to be acting, in concert with the Company, as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information (and expressions of opinion) contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information (and expressions of opinion).

2 Directors and registered offices

- 2.1 The Independent Directors and their respective functions are:

| <i>Name</i> | <i>Position held</i> |
|----------------|------------------------|
| Wayne Bulpitt | Non-Executive Chairman |
| Philip Soulsby | Financial Director |

- 2.2 The Company's registered office is at 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP and its telephone number is +44 (0) 1481 812400. The Company Secretary of the Company is Beauvoir Limited.

3 Middle market quotations

Set out below are the closing middle market quotations of Ordinary Shares as derived from TISE on:

- (i) the first Business Day of each of the six months immediately prior to the date of this Document;
- (ii) 18 September 2025 (being the last Business Day before the commencement of the Offer Period); and
- (iii) the Latest Practicable Date: 8 October 2025.

| <i>Date</i> | <i>Ordinary Share (US\$ cents)</i> |
|--|------------------------------------|
| 1 May 2025 | 1.65 |
| 2 June 2025 | 1.65 |
| 1 July 2025 | 1.65 |
| 1 August 2025 | 1.65 |
| 1 September 2025 | 1.65 |
| 18 September 2025 | 1.65 |
| 1 October 2025 | 1.65 |
| 8 October 2025 (being the Latest Practicable Date) | 1.65 |

Please note that past performance of securities is no guide to their future performance and the information provided in this paragraph 3 is historical and not forward-looking.

4 Persons acting in concert

- 4.1 The persons who, for the purposes of the Takeover Code, are acting in concert with the Company in addition to the Independent Directors (including members of their immediate families, close relatives and related trusts) and members of the Group and any other persons disclosed in paragraph 5 of this Appendix IV as such, are:

| <i>Name</i> | <i>Individual or, if company, type of company</i> | <i>Registered address</i> | <i>Relationship with the Company</i> |
|----------------------------------|---|--|--------------------------------------|
| S.P. Angel Corporate Finance LLP | Limited liability partnership | Prince Frederick House 35-39 Maddox Street London, W1S 2PP | Financial adviser |

- 4.2 For the purposes of the Takeover Code, there are no persons acting in concert with Mr Turtelboom in connection with the Offer.

5 Interests and dealings

5.1 Definitions

For the purposes of this paragraph 5:

- (a) **“acting in concert”** with Mr Turtelboom or the Company, as the case may be, means any such person acting or deemed to be acting in concert with Mr Turtelboom or the Company, as the case may be, for the purposes of the Takeover Code;
- (b) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **“dealing”** or **“dealt”** includes:
 - (i) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) exercising or converting, whether in respect of new or existing securities, any relevant securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out, exercising (by either party) any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (vii) the redemption or purchase of, or taking or exercising an option over, any relevant securities; and
 - (viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (d) **“derivative”** means any financial product whose value, in whole or in part, is determined, directly or indirectly, by reference to the price of an underlying security;
- (e) **“Disclosure Date”** means the close of business on 8 October 2025 (being the Latest Practicable Date);
- (f) **“Disclosure Period”** means the period commencing on 19 September 2024 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Disclosure Date;
- (g) **“Mr Turtelboom relevant securities”** means relevant securities of Mr Turtelboom (such term having the meaning given to it in the Takeover Code in relation to the offeror);

- (h) **“APQ relevant securities”** means relevant securities of the Company (such term having the meaning given to it in the Takeover Code in relation to the offeree), including Ordinary Shares and securities of the Company carrying conversion or subscription rights into Ordinary Shares;
- (i) references to a person having an **“interest”** in APQ relevant securities or Mr Turtelboom relevant securities (as applicable) has the meaning given in the Takeover Code;
- (j) **“relevant securities”** means Mr Turtelboom relevant securities or APQ relevant securities; and
- (k) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 **Interests in relevant securities**

As at the close of business on the Disclosure Date:

5.2.1 *Independent Directors’ interests*

- (a) the following Independent Directors (including members of their immediate families, close relatives and related trusts) had an interest in, a right to subscribe for or a short position in certain APQ relevant securities. The nature of the interests or rights concerned and number of APQ relevant securities to which these apply are listed below:

| <i>Name of Director</i> | <i>As at the Latest Practicable Date</i> | |
|------------------------------|---|--|
| | <i>Nature of interest or rights concerned</i> | <i>Number of APQ relevant securities</i> |
| Wayne Bulpitt ⁽¹⁾ | Ordinary Shares | 487,000 |

Notes:

- (1) Wayne Bulpitt holds a beneficial interest in 487,000 Ordinary Shares. The legal interest in these shares is held by Huntress (CI) Nominees Limited.

- (b) no other persons acting in concert with the Company had an interest in, a right to subscribe for or a short position in any APQ relevant securities;
- (c) the Company did not have an interest in, a right to subscribe for or a short position in any Mr Turtelboom relevant securities; and
- (d) none of the Independent Directors (including members of their immediate families, close relatives and related trusts) had an interest in, a right to subscribe for or a short position in any Mr Turtelboom relevant securities.

Save as disclosed in this paragraph 5.2.1, no Director, nor their immediate families, nor any person connected with any Director has any interests (beneficial or non- beneficial) in the share capital of the Company or any of its subsidiaries.

5.2.2 *Mr Turtelboom*

As at the close of business on the Latest Practicable Date, save for Mr Turtelboom’s holding of 122,443,953 Ordinary Shares, none of Mr Turtelboom or, so far as he is aware, any person acting, or deemed to be acting, in concert with him:

- (a) had an interest in, or right to subscribe for, APQ relevant securities;
- (b) had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, APQ relevant securities;
- (c) had procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of APQ relevant securities; or
- (d) had borrowed or lent any Ordinary Shares.

Furthermore no arrangement exists between: (i) Mr Turtelboom or any of his associates; and (ii) the Company, in relation to Ordinary Shares. For these purposes, an “arrangement” includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Ordinary Shares which may be an inducement to deal or refrain from dealing in such securities.

5.3 **Dealings in relevant securities**

5.3.1 *The Company*

- (a) Between the commencement of the Offer Period and close of business on the Disclosure Date, the Company has not redeemed nor purchased any APQ relevant securities.
- (b) Between the commencement of the Offer Period and close of business on the Disclosure Date, the Company and the Independent Directors (including members of their immediate families, close relatives and related trusts) have not dealt in APQ relevant securities.

5.3.2 *Mr Turtelboom*

- (a) During the Disclosure Period, the following purchases of Ordinary Shares by Mr Turtelboom (or entities controlled by him) have taken place:

| <i>Date(s)</i> | <i>Number of Ordinary Shares</i> | <i>Price</i> |
|----------------------------------|----------------------------------|--------------|
| 19 September 2025 ⁽¹⁾ | 100,000,000 | US\$0.01 |

Notes:

(1) *Ordinary Shares subscribed for by Mr Turtelboom pursuant to the Subscription Agreement on the terms set out in paragraph 12 of this Part II of this Document.*

- (b) Save as disclosed in this Document, during the Disclosure Period:
 - (I) no persons acting, or presumed to be acting, in concert with the Company have dealt in APQ relevant securities;
 - (II) neither Mr Turtelboom nor (nor any members of his immediate families, close relatives and related trusts) have dealt in APQ relevant securities; and
 - (III) no persons acting, or presumed to be acting, in concert with Mr Turtelboom have dealt in APQ relevant securities.

5.4 **Interests and dealings – general**

Save as disclosed in this paragraph 5.4:

5.4.1 none of:

- (a) the Company;
- (b) the Independent Directors or their respective related parties; or
- (c) any person acting in concert with the Company,

had an interest in, a right to subscribe for, or any short position in relation to APQ relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery, nor had any of the persons referred to above dealt in any APQ relevant securities between the commencement of the Offer Period and close of business on the Disclosure Date;

5.4.2 none of:

- (a) Mr Turtelboom;
- (b) Mr Turtelboom’s related parties; or
- (c) any person acting in concert with Mr Turtelboom,

had an interest in, a right to subscribe in respect of, or any short position in relation to APQ relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery, nor had any of the persons referred to above dealt in any APQ relevant securities during the Disclosure Period; and

5.4.3 as at the close of business on the Disclosure Date:

- (a) neither the Company nor any person acting in concert with the Company has any arrangement (as defined in paragraph 5.1 of this Appendix IV);
- (b) neither Mr Turtelboom nor any person acting in concert with him has any arrangement (as defined in paragraph 5.1 of this Appendix IV);
- (c) no person with whom the Company or any person acting in concert with the Company has an arrangement (as defined in paragraph 5.1 of this Appendix IV) had an interest in or a right to subscribe for, or had any short position in relation to, any APQ relevant securities, nor had any such person dealt in any APQ relevant securities since the start of the Offer Period;
- (d) no person with whom Mr Turtelboom or any person acting in concert with him has an arrangement (as defined in paragraph 5.1 of this Appendix IV) had an interest in or a right to subscribe for, or had any short position in relation to, any APQ relevant securities, nor had any such person dealt in any APQ relevant securities during the Disclosure Period;
- (e) none of the Company or any person acting in concert with the Company has borrowed or lent any APQ relevant securities (including for these purposes any financial collateral arrangements) since the start of the Offer Period, save for any borrowed shares which have been either on-lent or sold; and
- (f) none of Mr Turtelboom or any person acting in concert with him has borrowed or lent any APQ relevant securities (including for these purposes any financial collateral arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

6 Significant change in financial or trading position of the Company

6.1 Other than as disclosed in paragraph 6.2 below, there has been no significant change in the financial or trading position of the Group since 31 December 2023, being the end of the twelve-month period covered by the Group's latest audited accounts.

6.2 Since 31 December 2023:

- 6.2.1 on 6 March 2025, the Company reached an agreement with CULS Holders to further defer the settlement date of the CULS to 31 December 2025 whilst the Company explores additional sources of fundraising. This arrangement was reached due to the challenging trading environment for the Company's largest investment and main revenue generator, Delphos, which has weakened the Company's financial position since the publication of the last audited accounts.
- 6.2.2 Delphos and Mr Turtelboom entered into the Loan Agreement on 31 July 2025; and
- 6.2.3 the Company received £1,000,000 in September 2025 from Mr Turtelboom by way of a subscription for 100,000,000 Ordinary Shares at a subscription price of US\$0.01 per New Ordinary Share.

7 Directors' Service Contracts

- 7.1 The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to each Director by the Group for services in all capacities to the Group in respect of the financial year ended 31 December 2023, together with total amounts set aside or accrued by the Group to provide pension, retirement or similar benefits to each Director, were as follows:

| <i>Name of Director</i> | <i>Remuneration and Benefits in kind (US\$)</i> | <i>Pension Benefits (US\$)</i> |
|-------------------------|---|------------------------------------|
| Bart Turtelboom | 149,743 | 0 |
| Wayne Bulpitt | 49,915 | 0 |
| Philip Soulsby | 37,436 | 0 |

- 7.2 The details of the Directors' service contracts or appointment letters, all of which are between each individual Director and the Company, are as follows. Save as disclosed, none of the Directors' service contracts have been amended during the past six months:

7.2.1 **Wayne Bulpitt**

Mr Bulpitt is engaged as a non-executive director and Chairman of the Company pursuant to the terms of a letter of appointment dated 10 August 2016. The appointment may be terminated by either party giving to the other three months' written notice. The appointment will terminate immediately if he breaches the terms of his appointment, or he is incompetent, guilty of gross misconduct and/or any serious or persistent negligence. Mr Bulpitt receives fees of £40,000 per annum (plus VAT if applicable), subject to annual review by the Board. The Company will also reimburse Mr Bulpitt for all expenses reasonably incurred in the proper performance of his duties.

7.2.2 **Bart Turtelboom**

Mr Turtelboom is engaged as the Chief Executive Officer of the Company and entered into a service agreement with the Company dated 30 June 2017. The agreement may be terminated by either party giving to the other not less than three months' written notice or the Company may terminate the employment by making a payment in lieu of notice. Mr Turtelboom's basic salary is £120,000 per annum, subject to annual review. Mr Turtelboom is also entitled to receive a discretionary bonus (although no bonus has been paid over the last three years) from time to time. Mr Turtelboom is entitled to 28 days paid holiday in each calendar year in addition to statutory holidays.

7.2.3 **Philip Soulsby**

Mr Soulsby is engaged as a non-executive director of the Company pursuant to a letter of appointment dated 10 May 2016. The appointment may be terminated by either party giving to the other notice at any time. Mr Soulsby receives fees of £30,000 per annum, subject to annual review by the Board. The Company will also reimburse Mr Soulsby for all expenses reasonably incurred in the proper performance of his duties.

8 Material contracts – the Company

The following contracts are all the material contracts (not being contracts entered into in the ordinary course of business) which have been entered into within the two years prior to the commencement of the Offer Period by members of the Group:

- (a) the Loan Agreement; and
- (b) the Subscription Agreement.

9 Material contracts – Mr Turtelboom

9.1 **Loan Agreement**

The Loan Agreement is described in paragraph 11 of Part II of this Document.

9.2 **Subscription Agreement**

The Subscription Agreement is described in paragraph 12 of Part II of this Document.

10 **Sources and bases of information**

10.1 As at the close of business on the Latest Practicable Date, there were 178,559,983 Ordinary Shares in issue (and no Ordinary Shares are held in treasury).

10.2 The Company has no convertible securities, options or subscription rights outstanding. The fully diluted share capital of the Company is 178,559,983 shares.

10.3 Unless otherwise stated, all historic share prices quoted for Ordinary Shares (including middle market quotations) have been derived from TISE and represent the closing price for Ordinary Shares on the relevant dates.

10.4 The financial information relating to the Company has been extracted or derived, without material adjustment, from the Company's audited financial results for the year ended 31 December 2023 and the Company's unaudited interim results for the period from 1 January 2024 to 30 June 2024 as announced on 29 November 2024.

10.5 Certain figures included in this Document have been subject to rounding adjustments.

11 **Fees and expenses**

11.1 **The Company**

The aggregate fees and expenses expected to be incurred by the Company in connection with the Offer (excluding any applicable VAT) are expected to be approximately:

| <i>Category</i> | <i>Amount (£'000)</i> |
|--|---------------------------|
| Financial and corporate broking advice | 65 |
| Legal advice | 134 |
| Other professional services | 35 |
| Other costs and expenses | 5 |
| Total | 239 |

11.2 **Mr Turtelboom**

The aggregate fees and expenses expected to be incurred by Mr Turtelboom and in connection with the Offer (excluding any applicable VAT) are expected to be approximately:

| <i>Category</i> | <i>Amount¹</i> |
|---|---------------------------|
| Professional services | Nil |
| Other costs and expenses (including stamp duty) | Nil |

12 **General**

12.1 SP Angel has given and not withdrawn its written consent to the issue of this Document with the inclusion of the references to its name in the form and context in which it appears.

12.2 Save as disclosed herein, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Ordinary Shares to be acquired by Mr Turtelboom pursuant to the Offer will be transferred to any person other than Mr Turtelboom, save that Mr Turtelboom reserves the right to transfer any such Ordinary Shares to a nominee or a legal entity controlled by him.

¹ Mr Turtelboom is the controlling shareholder of the Company and therefore indirectly bears a significant proportion of the Company's costs.

- 12.3 Save as disclosed herein, there are no agreements of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code which exist between the Company, or any person acting in concert with the Company, and any other person.
- 12.4 Save as disclosed herein, there are no agreements of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code which exist between Mr Turtelboom, or any person acting in concert with Mr Turtelboom, and any other person.
- 12.5 Save as disclosed in this Document, no agreement, arrangement or understanding (including compensation arrangement) exists between Mr Turtelboom or any person acting in concert with Mr Turtelboom for the purposes of the Offer and any of the directors, recent directors, shareholders or recent shareholders of the Company, or any person interested or recently interested in Ordinary Shares, having any connection with or dependence upon, or which is conditional on the outcome of, the Offer.
- 12.6 Except with the consent of the Panel, settlement of the consideration to which each Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien or right of set-off, counterclaim or other analogous right to which Mr Turtelboom may otherwise be, or claim to be, entitled against any such Shareholder.

13 Documents available for inspection

Copies of the following documents will be available for viewing on the Company's website at <https://www.apqglobal.com/investors/> up to and including Completion:

- (i) this Document (including any documents incorporated by reference herein) and the Form of Acceptance;
- (ii) the Articles;
- (iii) the written consent letter from SP Angel referred to in paragraph 12.1;
- (iv) the Rule 2.7 Announcement;
- (v) the audited annual consolidated financial statements of the Company for the financial year ended 31 December 2023; and
- (vi) the audited annual consolidated financial statements of the Company for the financial year ended 31 December 2022.

Dated: 10 October 2025

APPENDIX V

DEFINITIONS

| | |
|---|--|
| AIM | The Alternative Investment Market of the London Stock Exchange |
| APQ or Company | APQ Global Limited, a public limited company incorporated in Guernsey with registered number 62008 |
| Articles | the articles of incorporation of the Company in force from time to time |
| Board or Directors | the directors of the Company, collectively |
| Business Day | a day (other than Saturday, Sunday or a public holiday), on which banks in the City of London, England are open for business generally |
| certificated or in certificated form | not in uncertificated form (that is, not in CREST) |
| Companies Law of Guernsey | means the Companies (Guernsey) Law, 2008, as amended from time to time |
| Completion | completion of the Offer |
| CREST | the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined in the CREST Regulations) |
| CREST Manual | the CREST manual referred to in agreements entered into by Euroclear |
| CREST Proxy Instruction | the appropriate CREST message properly authenticated in accordance with Euroclear's specifications and which contains the information required for such instructions, as described in the CREST Manual |
| CREST Regulations | the Uncertificated Securities Regulations 2001 (SI 2001/3755) |
| CULS | convertible unsecured loan stock 2025 of the Company |
| CULS Holder(s) | means holder(s) of CULS |
| Dealing Disclosure | an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer |
| Delphos | means Delphos Holdings Limited, a wholly-owned subsidiary of the Company |
| Disclosure Guidance and Transparency Rules | the Disclosure Guidance and Transparency Rules published by the FCA |
| Effective Date | the date of this Document |
| Electronic Acceptance | means the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Document |

| | |
|--|--|
| Escrow Agent | the Receiving Agent in its capacity as escrow agent for the purposes of the Offer |
| Euroclear | Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738 |
| Exchange Act | US Securities Exchange Act of 1934 (as amended) |
| FCA | the Financial Conduct Authority of the United Kingdom or its successor from time to time |
| First Closing Date | 31 October 2025 |
| Form of Acceptance | in relation to Ordinary Shares, the form of acceptance and authority relating to the Offer which accompanies this Document for use by Shareholders with shares in certificated form |
| FSMA | the Financial Services and Markets Act 2000, as amended from time to time |
| Fundraise | means the issue of 100,000,000 Ordinary Shares to Mr Turtelboom as described in the Introduction to this Document |
| Group | the Company, its subsidiaries and subsidiary undertakings from time to time |
| Independent Directors | the independent directors of the Company, whose names are set out in paragraph 2.1 of Appendix IV to this Document |
| Latest Practicable Date | 8 October 2025, being the latest practicable date prior to the publication of this Document |
| Loan | has the meaning given to that term in paragraph 3 of Part II of this Document |
| Loan Agreement | has the meaning given to that term in paragraph 3 of Part II of the Offer Announcement |
| New Ordinary Share(s) | means 100,000,000 newly issued ordinary shares of no par value in the capital of the Company issued pursuant to the Fundraise |
| Offer | the mandatory cash offer made by Mr Turtelboom to acquire the entire issued and to be issued ordinary share capital of the Company not already directly or indirectly owned by Mr Turtelboom (or any person acting in concert with him) on the terms set out in this Document and (in respect of Ordinary Shares in certificated form) the Form of Acceptance and where the context admits, any subsequent revision, variation, extension or renewal thereof |
| Offer Announcement or Rule 2.7 Announcement | the announcement of the recommended terms of Mr Turtelboom's mandatory Offer for the Company at a price of US\$0.01 for each Ordinary Share dated 19 September 2025 |
| Offer Document or Document | this document and any subsequent document containing the Offer |
| Offer Period | the period commencing on 19 September 2025 and ending on the First Closing Date (or such other date as the Panel may decide) |
| Offer Price | US\$0.01 per Ordinary Share, being the cash consideration payable per Ordinary Share in connection with the Offer |

| | |
|---|--|
| Opening Position Disclosure | an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer |
| Ordinary Shares | the ordinary shares of no par value in the capital of the Company (excluding, for the avoidance of doubt, treasury shares), each an “Ordinary Share” |
| Overseas Shareholders | Shareholders (or nominees of, or custodians or trustees for Shareholders) who have a registered address or are resident in, ordinarily resident in, or citizens of, a jurisdiction outside the United Kingdom, or whom Mr Turtelboom reasonably believes to be citizens, residents or nationals of a jurisdiction outside the United Kingdom |
| Panel | the UK Panel on Takeovers and Mergers |
| Receiving Agent | MUFG Corporate Markets (UK) Limited |
| Regulatory Information Service | a primary information provider which has been approved by the FCA to disseminate regulated information |
| Restricted ESA instruction | has the meaning set out in paragraph 6(f) of Appendix I to this Document |
| Restricted Escrow Transfer | has the meaning set out in paragraph 6(f) of Appendix I to this Document |
| Restricted Jurisdiction | any jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Shareholders in that jurisdiction (in accordance with Rule 30.3 of the Takeover Code) |
| Shareholders | registered holders of Ordinary Shares from time to time |
| SP Angel | S.P. Angel Corporate Finance LLP, a limited liability partnership incorporated in England and Wales with registered number OC317049 |
| Subscription Agreement | has the meaning given to that term in paragraph 12 of Part II of this Document |
| subsidiary | has the meaning given in section 1159 of the UK Companies Act 2006 |
| subsidiary undertaking | has the meaning given in section 1162 of the UK Companies Act 2006 |
| Takeover Code | the City Code on Takeovers and Mergers |
| TISE | means The International Stock Exchange or its successor |
| TISE Rules | means the Equity Market Listing Rules effective August 2025 of the TISE |
| UK Companies Act 2006 | the UK Companies Act 2006 (as amended from time to time) |
| uncertificated or in uncertificated form | recorded on the relevant register as being held in uncertificated form in CREST and title to or interests in which may be transferred by means of CREST |

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| undertaking | has the meaning given in section 1161 of the UK Companies Act 2006 |
| United Kingdom or UK | the United Kingdom of Great Britain and Northern Ireland |
| United States or US | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |
| £ or pounds sterling | pounds sterling, the lawful currency for the time being of the UK, and references to “pence” and “p” shall be construed accordingly |
| \$ or US\$ | US dollars, the lawful currency for the time being of the United States |

All times referred to are to London time unless otherwise stated.

