

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO P2P GLOBAL INVESTMENTS PLC ON WHICH YOU ARE BEING ASKED TO VOTE. When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the Company, please pass this document and the accompanying Form of Proxy to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

P2P Global Investments plc

(Incorporated and registered in England and Wales under number 08805459)

Proposed changes to investment policy and Notice of General Meeting

Important information:

Notice of a General Meeting to be held at RSA House, 8 John Adam Street, London WC2N 6EZ on 19 December 2017 at 11.00 a.m. is set out at the end of this document. The proposals described in this document are conditional upon shareholder approval.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Link Asset Services, PXS1 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, so as to arrive by no later than 11.00 a.m. on 15 December 2017.

This document should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in part 1 of this document and which recommends that you vote in favour of the resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled “Voting arrangements – action to be taken” on page 6 of this document.

30 November 2017

TABLE OF CONTENTS

	<i>Page</i>
Part 1 – Letter from the Chairman	3
Part 2 – the Company’s existing and proposed investment policies	8
Definitions	15
Notice of General Meeting	16

EXPECTED TIMETABLE OF PRINCIPAL EVENTS*

Date of the notice	30 November 2017
Latest time and date for receipt of Forms of Proxy	15 December 2017 at 11.00 a.m.
General Meeting	19 December 2017 at 11.00 a.m.

*References to times in this document are to London times unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a regulatory information service.

Part 1 – Letter from the Chairman

P2P Global Investments plc

Registered Office: 6th Floor, 65 Gresham Street, London, EC2V 7NQ

Directors:

Stuart Cruickshank (*Non-executive Chairman*)

Mahnaz Akbary-Safa (*Non-executive Director*)

Michael Cassidy (*Non-executive Director*)

Simon King (*Non-executive Director*)

30 November 2017

Dear Shareholder,

Introduction

I am pleased to enclose the notice of a General Meeting (“**GM**”) of P2P Global Investments plc (the “**Company**”) which will be held on 19 December 2017 at 11.00 a.m. at RSA House, 8 John Adam Street, London, WC2N 6EZ, at which Shareholders will be invited to vote on proposals to amend the Company’s investment policy (the “**Proposed Amendments**”).

This letter sets out the Proposed Amendments in detail, their intended effect on the Company, the text of the proposed revised investment policy in full and the reasons why the Board unanimously recommends that you vote in favour of the resolution implementing the Proposed Amendments at the GM, notice of which is set out at the end of this document.

Amendments to the Company’s investment policy

Background to the Proposed Amendments

Following completion of the merger of the Company’s investment manager, PSC Eaglewood Europe LLP (formerly MW Eaglewood Europe LLP) (the “**Investment Manager**”), into the Pollen Street Capital Group (“**Pollen Street**”) on 15 September 2017, the Company today announced that it intends to implement a package of changes aimed at improving the performance of the Company.

A key aspect of these proposals is that the Company and the Investment Manager are seeking to implement an updated investment strategy, enabling investment in a broader range of attractive, specialist assets. To achieve this objective, the Company intends to amend its investment policy. The Directors believe that making the proposed changes to the Company’s investment policy will enable it to pursue an investment strategy that can deliver improved returns for its Shareholders.

In accordance with the FCA’s Listing Rules, material amendments to the Company’s investment policy are subject to the approval of Shareholders. The Proposed Amendments have therefore been approved by the FCA, as required under the Listing Rules, and are now being presented to Shareholders for their approval.

Accompanying amendments to the Company's investment management agreement

It is intended that the Proposed Amendments take effect alongside certain changes to the investment management agreement in place between the Company and the Investment Manager. These changes have been proposed to enable the Investment Manager to implement the revised investment policy, and to align the Company's investment management arrangements as a whole more closely with Pollen Street's investment approach. Amongst other technical changes:

- the role and duties of the Investment Manager will be clarified and detailed more explicitly; and
- the Investment Manager will be required to surpass a hurdle of 5% annual growth in Net Asset Value per share in order to earn a performance fee. No change will be made to the maximum fee payable to the Investment Manager.

As an additional matter, the introduction of accounting standard IFRS 9 on 1 January 2018 will change the basis on which the Company's Net Asset Value is calculated. For the purposes of calculating the performance fee payable in respect of the period from 1 January 2018 to 31 December 2018, a one-off adjustment to the performance fee calculation method will be made whereby the Company's Net Asset Value as at 31 December 2017 will be re-calculated as if IFRS 9 applied at that time. This adjustment will provide a consistent basis on which to calculate the performance fee payable in respect of that period.

The changes to the investment management agreement and the performance fee adjustment are being considered by the Board alongside the Proposed Amendments on which Shareholders are specifically invited to vote at the GM.

Summary of the Proposed Amendments

The amendments to the Company's existing investment policy are set out in full on page 8. The proposed new investment policy is set out in full on page 12. A summary of the principal amendments to the Company's current published investment policy is set out below.

1. The Company is seeking to specify the methods by which it will invest in, and develop its exposure to, Credit Assets, namely by (i) investing or acquiring interests in Credit Assets, whether or not offered to the Company by platforms or other third parties; (ii) investing or acquiring interests in loans to specialist lenders secured against (amongst other things) portfolios of Credit Assets; and (iii) acquiring interests in portfolios of Credit Assets from third parties. The proposed new language provides greater clarity on the Company's sources and models of investment.
2. The Company has authority under its existing investment policy to invest in equity instruments issued by Platforms. The Company is now seeking the flexibility to be able to invest in a wider range of Equity Assets that are aligned with the Company's strategy and present an opportunity to enhance returns. The Company does not intend to increase its exposure to Equity Assets significantly and the existing restriction that no more than 10% of Gross Assets may be invested in equity instruments will remain in place in relation to Equity Assets.

3. The restrictions on the lifespan of Credit Assets in which the Company invests are being removed. Although the Company does not intend to develop a portfolio with an overall aggregate expected weighted average life in excess of five years, it is seeking the flexibility to allocate certain parts of the portfolio to longer term Credit Assets where appropriate.
4. The requirements that at least 10% of Gross Assets be invested in consumer Credit Assets, at least 10% of Gross Assets be maintained in Credit Assets in Europe and at least 10% of Gross Assets be maintained in Credit Assets in the United States are being removed. Whilst the Company intends to continue focussing on Credit Assets in Europe and the United States, it is seeking the flexibility to structure the composition of its portfolio differently where appropriate.
5. The look-through calculation method (used to determine compliance with certain portfolio concentration and borrowing restrictions) is being clarified with the effect that interests in, or borrowings of, other investment funds will only be taken into account where that fund is managed by the Investment Manager, the Sub-Manager or their affiliates. This change will ensure that the Company is not placed in breach of its investment restrictions by virtue of steps taken by an investment fund over which it has no control.
6. The Company is seeking to clarify the application of its borrowing restrictions, in particular by specifying how borrowings at subsidiary, SPV and investee level should be taken into account. The change will give the Investment Manager greater certainty when assessing the amount of leverage that it is entitled to employ. No change is proposed to the Company's borrowing limit, which requires that aggregate leverage not exceed 1.5 times Net Asset Value.

Risks and considerations associated with the Proposed Amendments

Shareholders should have regard to the following when considering the Proposed Amendments:

- ***The Investment Manager may not be able to implement the updated investment strategy successfully.*** There is no guarantee that the change to the Company's investment policy will provide the returns sought by Shareholders. The proposed new investment policy seeks to enable the Investment Manager to implement an updated investment strategy that is intended to deliver improved returns for Shareholders. However, the Investment Manager's ability to implement the updated investment strategy will be subject to a number of factors, including market conditions and the timing of investments relative to market cycles, many of which are beyond the control of the Company and the Investment Manager and are difficult to predict. There can, therefore, be no guarantee that the Investment Manager will be able to implement the updated investment strategy or deliver improved returns for Shareholders. There can be no guarantee that the Company will achieve its investment objective.
- ***Past performance is not necessarily indicative of future performance.*** Shareholders should be aware that the past performance of the Investment Manager, its group or of the Company is not necessarily indicative of likely future performance.

- ***Credit Assets and Equity Assets in which the Company invests are subject to risks inherent in those asset classes.*** Shareholders should consider the risks relating to the Company's portfolio described in the Prospectus, including the risks specific to Credit Assets and Equity Assets. The Company's flexibility to invest in a wider range of assets within an asset class may mean that its exposure to the risks inherent in those asset classes increases.

General Meeting

The Proposed Amendments are subject to the approval of Shareholders at the GM in accordance with the requirements of the FCA's Listing Rules. The resolution to approve the Proposed Amendments will be proposed as an ordinary resolution; this means that more than half of the votes cast must be in favour in order for the resolution to be passed.

All Shareholders are entitled to attend and vote at the GM. In accordance with the Company's articles of association, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each share held. In order to ensure that a quorum is present at the GM, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the GM is set out at the end of this document. The Company is relying on its existing authority to convene the GM on 14 clear days' notice in order to be able to hold the GM on 19 December 2017.

Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from 30 November 2017 until the time of the GM and may also be inspected at the GM venue at RSA House, 8 John Adam Street, London, WC2N 6EZ from 10.00 a.m. on the day of the meeting until the conclusion of the GM:

- this document; and
- a copy of the articles of association of the Company.

Voting arrangements – action to be taken

The resolution for consideration at the GM will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each share held. The Company believes this will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of all Shareholders who are unable to attend the GM but who have appointed a proxy for it.

If you would like to vote on the resolutions but will not be attending the GM, you may appoint a proxy by completing and returning the enclosed proxy form. Alternatively, you may appoint a proxy electronically via www.signalshares.com by following the instructions or, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Asset Services at PXS1 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by 11.00 a.m. on 15 December 2017. If you hold your shares through

a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Recommendation

The full text of the resolution relating to the Proposed Amendments is contained in the Notice of GM. The Directors consider that the resolution to be proposed at the GM is in the best interests of the Company and its members as a whole. The Directors unanimously recommend that Shareholders vote in favour of the resolution, as they intend to do in respect of their own beneficial holdings.

Yours sincerely

Stuart Cruickshank
Chairman
P2P Global Investments plc
30 November 2017

Part 2 - the Company's existing and proposed investment policies

Section A: amendments to the existing investment policy

The Company is proposing to amend its existing investment policy by deleting those words below which are crossed out and adding those words below which are underlined.

1. Investments

1.1 The Company invests in (i) consumer loans, SME loans to small and medium-sized enterprises ("SMEs") and other counterparties, corporate loans, real estate loans and advances and loans against corporate trade receivables and other assets, which have been originated via together with related investments ("Credit Assets"); and (ii) equity assets that are aligned with the Company's strategy and that present opportunities to enhance the Company's returns from its investments ("Equity Assets"). The Company may invest in Credit Assets and Equity Assets relating to a broad range of sectors, provided that such investment is in accordance with the Company's investment strategy.

1.2 The Company's investment in Credit Assets will encompass the following investment models: (i) investment, or acquisition of interests, in Credit Assets, whether offered to the Company by origination platforms that allow non-bank capital to: (a) lend or advance capital to consumers, SME borrowers or corporate borrowers; and/or (b) advance capital against corporate trade receivables ("Platforms") or by other originators third parties including, from time to time, the Company or its affiliates. The Company may also invest in facilities, securities or other interests backed by a portfolio of any of the aforementioned loans, assets or receivables (all of the foregoing, "Credit Assets"). The Company will typically seek to invest in Credit Assets with targeted net annualised returns of 5 to 15 per cent; (ii) investment, or acquisition of interests, in loans (which may be secured or unsecured) to specialist lenders for the purpose of providing wholesale finance to those specialist lenders, secured against (amongst other things) granular portfolios of Credit Assets; and (iii) the acquisition by the Company of interests in portfolios of Credit Assets from third parties.

1.3 4.2 The Company invests in Credit Assets may undertake such investments directly, or via Platforms or by other originators and may also its subsidiaries or special purpose vehicles ("SPVs"). It is also possible that the Company may use alternative investment structures which achieve comparable commercial results to the investments described above (such as, without limitation, sub-participations in loans, credit-linked securities or fund structures), but which offer enhanced returns for the Company or other efficiencies (such as, without limitation, efficiencies as to origination, funding, servicing or administration of the relevant Credit Assets). Any such use of alternative investment structures will be subject always to the diversification requirements of this investment policy.

1.4 The Company may invest in Credit Assets indirectly via other investment funds (including those managed by PSC Eaglewood Europe LLP (the "Investment Manager"), PSC

Eaglewood Americas LLC (the “**Sub-Manager**”) or their affiliates) that it deems suitable with a view to enhancing Shareholder returns and providing diversification of the Company’s assets. The Company will generally only seek to invest via other investment funds where these enable investments in Credit Assets ~~from Platforms or other originators~~ that the Company either cannot gain direct access to or could only gain direct access to on less favourable terms than an investment via another investment fund. The Company’s investments in Credit Assets may be made through subsidiaries of the Company.

~~1.5~~ 1.3—The Company may also invest (in aggregate) up to 10 per cent. of Gross Assets ~~(at the time of investment) in the listed or unlisted securities issued by one or more Platforms~~ in Equity Assets, calculated, in each case, at the time of acquisition of any relevant Equity Assets based on the consideration payable for those Equity Assets and the aggregate consideration paid for all previous investments in Equity Assets which form part of the Company’s investments. This restriction shall not apply to any consideration paid by the Company for the issue to it of any convertible securities ~~by a Platform.~~ However, it will apply to any consideration payable by the Company at the time of exercise of any such convertible securities or any warrants ~~issued by a Platform.~~

~~1.6~~ 1.4—The Company invests across various Platforms, originators, asset classes, geographies (primarily US and Europe) and credit risk bands in order to ensure diversification and to seek to mitigate concentration risks. The following investment limits and restrictions apply to the Company, to ensure that the diversification of the Company’s portfolio is maintained and that concentration risk is limited.

2. Platform restrictions

The Company will not invest more than 33 per cent. of Gross Assets via any single Platform or single ~~originator~~ counterparty. This limit may be increased to 66 per cent. of Gross Assets via any single Platform or single ~~originator~~ counterparty, provided that where this limit is so increased in respect of any Platform or ~~originator~~ counterparty, the Company does not invest an amount which is greater than 25 per cent. (by value) of the total loan origination or investment of the preceding calendar year ~~via~~ through such Platform or ~~counterparty~~ originator.

3. Asset class and ~~geographic~~ restrictions

~~3.1~~—No single loan acquired by the Company will have an expected weighted average time for the receipt of principal payments of greater than 5 years. No single trade receivable asset acquired by the Company will be for a term longer than 180 days.

~~3.1~~ 3.2—The Company will not invest more than 20 per cent. of Gross Assets, at the time of investment, via any single investment fund investing in Credit Assets. The Company will not invest, in aggregate, more than 60 per cent. of Gross Assets, at the time of investment, in other investment funds that invest in Credit Assets.

~~3.2~~ 3.3—The Company will not invest more than 10 per cent. of its Gross Assets, at the time of investment, in other listed closed-ended investment funds, whether managed by the Investment Manager or not, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies

to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

~~3.3~~ ~~3.4~~ The following apply, in each case at the time of investment by the Company, to both Credit Assets acquired by the Company directly and on a look-through basis to any Credit Assets held by another investment fund which is managed by the Investment Manager, the Sub-Manager or their affiliates in which the Company invests (proportionate to the percentage interest the Company has in such investment fund). It is intended that:

- (A) No single consumer loan shall exceed 0.25 per cent. of Gross Assets.
- (B) No single SME loan shall exceed 5.0 per cent. of Gross Assets.
- (C) No single advance or loan against a trade receivable asset shall exceed 5.0 per cent. of Gross Assets.
- (D) No single corporate loan shall exceed 5 per cent. of Gross Assets.
- (E) No single facility, security or other interest backed by a portfolio of loans, assets or receivables (excluding any borrowing ring-fenced within any SPV which would be without recourse to the Company) shall exceed 20 per cent. of Gross Assets.

~~3.4~~ ~~3.5~~ For illustrative purposes only, if the Company acquires a 10 per cent. interest in another investment fund managed by the Investment Manager, the Sub-Manager or their affiliates which invests in Credit Assets, at the time of investment in that other investment fund, no single consumer loan held by that investment fund may exceed 2.5 per cent. of Gross Assets.

~~3.6~~ The following restrictions apply to both Credit Assets acquired by the Company directly and on a look through basis to any Credit Assets held by another investment fund in which the Company invests (proportionate to the percentage interest the Company has in such investment fund):

~~3.5~~ (A) ~~At least 10 per cent. of Gross Assets will be maintained in consumer Credit Assets~~ any given time, not more than 50 per cent. of Gross Assets will be maintained in SME Credit Assets and not more than 50 per cent. of Gross Assets will be maintained in trade receivable assets. (B) ~~The Company will maintain at least 10 per cent. of Gross Assets in Credit Assets in Europe and at least 10 per cent. of Gross Assets in Credit Assets in the United States. (taking into account both Credit Assets acquired by the Company directly and, on a look-through basis, any Credit Assets held by another investment fund managed by the Investment Manager, the Sub-Manager or their affiliates in which the Company invests (proportionate to the percentage interest the Company has in such investment fund)).~~

4. Other restrictions

- 4.1 The Company may invest in cash, cash equivalents and fixed income instruments for cash management purposes and with a view to enhancing returns to Shareholders or mitigating credit exposure. However, for cash management purposes the Company will only invest in fixed income instruments of investment grade.
- 4.2 The Company will not invest in collateralised debt obligations.

5. Borrowing limits

- 5.1 Borrowings may be employed (through banks or other facilities on a secured or unsecured basis) at the level of the Company and/or at the level of any investee entity (including, without limitation, any other investment fund in which the Company invests or any ~~special purpose vehicle~~ (“SPV”) that may be established by the Company in connection with obtaining leverage against any of its assets or any issuer vehicle of facilities, securities or other interests backed by a portfolio of Credit Assets).
- 5.2 The aggregate leverage of the Company ~~and any investee entity, whether incurred directly or indirectly through a subsidiary or an SPV established by the Company (in each case calculated at the time of drawdown under any facility the Company, subsidiary or SPV has entered into), and any investment fund which is managed by the Investment Manager, the Sub-Manager or their affiliates and in which the Company invests~~ (on a look-through basis, proportionate to the percentage interest the Company retains in the most junior tranche of such ~~investment entity fund~~) shall not exceed 1.5 times Net Asset Value.
- 5.3 The Company may seek to securitise portfolios of Credit Assets and may establish one or more SPVs in connection with any such securitisation.
- 5.4 The Company may also use SPVs in connection with obtaining leverage against Credit Assets to seek to protect the levered portfolio from group level bankruptcy or financing risks. The Company may also, in connection with seeking such leverage or securitising its loans, seek to assign existing assets to one or more SPVs and/or seek to acquire loans using an SPV. The Company will ensure that any SPV used by it to acquire or receive (by way of assignment or otherwise) any loans to UK consumers shall first obtain any required authorisation from the FCA for consumer credit business.

Section B: proposed new investment policy of the Company

The Company's proposed new investment policy is set out in full below, with the proposed changes detailed in Section A having been accepted.

1. Investments

- 1.1 The Company invests in (i) consumer loans, loans to small and medium-sized enterprises ("**SMEs**") and other counterparties, corporate loans, real estate loans and advances and loans against corporate trade receivables and other assets, together with related investments ("**Credit Assets**"); and (ii) equity assets that are aligned with the Company's strategy and that present opportunities to enhance the Company's returns from its investments ("**Equity Assets**"). The Company may invest in Credit Assets and Equity Assets relating to a broad range of sectors, provided that such investment is in accordance with the Company's investment strategy.
- 1.2 The Company's investment in Credit Assets will encompass the following investment models: (i) investment, or acquisition of interests, in Credit Assets, whether offered to the Company by origination platforms that allow non-bank capital to: (a) lend or advance capital to consumers, SME borrowers or corporate borrowers; and/or (b) advance capital against corporate trade receivables ("**Platforms**") or by other third parties; (ii) investment, or acquisition of interests, in loans (which may be secured or unsecured) to specialist lenders for the purpose of providing wholesale finance to those specialist lenders, secured against (amongst other things) granular portfolios of Credit Assets; and (iii) the acquisition by the Company of interests in portfolios of Credit Assets from third parties.
- 1.3 The Company may undertake such investments directly, or via its subsidiaries or special purpose vehicles ("**SPVs**"). It is also possible that the Company may use alternative investment structures which achieve comparable commercial results to the investments described above (such as, without limitation, sub-participations in loans, credit-linked securities or fund structures), but which offer enhanced returns for the Company or other efficiencies (such as, without limitation, efficiencies as to origination, funding, servicing or administration of the relevant Credit Assets). Any such use of alternative investment structures will be subject always to the diversification requirements of this investment policy.
- 1.4 The Company may invest in Credit Assets indirectly via other investment funds (including those managed by PSC Eaglewood Europe LLP (the "**Investment Manager**"), PSC Eaglewood Americas LLC (the "**Sub-Manager**") or their affiliates) that it deems suitable with a view to enhancing Shareholder returns and providing diversification of the Company's assets. The Company will generally only seek to invest via other investment funds where these enable investments in Credit Assets that the Company either cannot gain direct access to or could only gain direct access to on less favourable terms than an investment via another investment fund. The Company's investments in Credit Assets may be made through subsidiaries of the Company.
- 1.5 The Company may also invest (in aggregate) up to 10 per cent. of Gross Assets in Equity Assets, calculated, in each case, at the time of acquisition of any relevant Equity Assets based on the consideration payable for those Equity Assets and the aggregate

consideration paid for all previous investments in Equity Assets which form part of the Company's investments. This restriction shall not apply to any consideration paid by the Company for the issue to it of any convertible securities. However, it will apply to any consideration payable by the Company at the time of exercise of any such convertible securities or any warrants.

- 1.6 The Company invests across various Platforms, originators, asset classes, geographies (primarily US and Europe) and credit risk bands in order to ensure diversification and to seek to mitigate concentration risks. The following investment limits and restrictions apply to the Company, to ensure that the diversification of the Company's portfolio is maintained and that concentration risk is limited.

2. Platform restrictions

- 2.1 The Company will not invest more than 33 per cent. of Gross Assets via any single Platform or single counterparty. This limit may be increased to 66 per cent. of Gross Assets via any single Platform or single counterparty, provided that where this limit is so increased in respect of any Platform or counterparty, the Company does not invest an amount which is greater than 25 per cent. (by value) of the total loan origination or investment of the preceding calendar year via such Platform or counterparty.

3. Asset class restrictions

- 3.1 The Company will not invest more than 20 per cent. of Gross Assets, at the time of investment, via any single investment fund investing in Credit Assets. The Company will not invest, in aggregate, more than 60 per cent. of Gross Assets, at the time of investment, in other investment funds that invest in Credit Assets.

- 3.2 The Company will not invest more than 10 per cent. of its Gross Assets, at the time of investment, in other listed closed-ended investment funds, whether managed by the Investment Manager or not, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

- 3.3 The following apply, in each case at the time of investment by the Company, to both Credit Assets acquired by the Company directly and on a look-through basis to any Credit Assets held by another investment fund which is managed by the Investment Manager, the Sub-Manager or their affiliates in which the Company invests (proportionate to the percentage interest the Company has in such investment fund). It is intended that:

- (A) No single consumer loan shall exceed 0.25 per cent. of Gross Assets.
- (B) No single SME loan shall exceed 5.0 per cent. of Gross Assets.
- (C) No single advance or loan against a trade receivable asset shall exceed 5.0 per cent. of Gross Assets.
- (D) No single corporate loan shall exceed 5 per cent. of Gross Assets.

- (E) No single facility, security or other interest backed by a portfolio of loans, assets or receivables (excluding any borrowing ring-fenced within any SPV which would be without recourse to the Company) shall exceed 20 per cent. of Gross Assets.
- 3.4 For illustrative purposes only, if the Company acquires a 10 per cent. interest in another investment fund managed by the Investment Manager, the Sub-Manager or their affiliates which invests in Credit Assets, at the time of investment in that other investment fund, no single consumer loan held by that investment fund may exceed 2.5 per cent. of Gross Assets.
- 3.5 At any given time, not more than 50 per cent. of Gross Assets will be maintained in SME Credit Assets and not more than 50 per cent. of Gross Assets will be maintained in trade receivable assets (taking into account both Credit Assets acquired by the Company directly and, on a look-through basis, any Credit Assets held by another investment fund managed by the Investment Manager, the Sub-Manager or their affiliates in which the Company invests (proportionate to the percentage interest the Company has in such investment fund)).
- 4. Other restrictions**
- 4.1 The Company may invest in cash, cash equivalents and fixed income instruments for cash management purposes and with a view to enhancing returns to Shareholders or mitigating credit exposure. However, for cash management purposes the Company will only invest in fixed income instruments of investment grade.
- 4.2 The Company will not invest in collateralised debt obligations.
- 5. Borrowing limits**
- 5.1 Borrowings may be employed (through banks or other facilities on a secured or unsecured basis) at the level of the Company and/or at the level of any investee entity (including, without limitation, any other investment fund in which the Company invests or any SPV that may be established by the Company in connection with obtaining leverage against any of its assets or any issuer vehicle of facilities, securities or other interests backed by a portfolio of Credit Assets).
- 5.2 The aggregate leverage of the Company, whether incurred directly or indirectly through a subsidiary or an SPV established by the Company (in each case calculated at the time of drawdown under any facility the Company, subsidiary or SPV has entered into), and any investment fund which is managed by the Investment Manager, the Sub-Manager or their affiliates and in which the Company invests (on a look-through basis, proportionate to the percentage interest the Company retains in the most junior tranche of such investment fund) shall not exceed 1.5 times Net Asset Value.
- 5.3 The Company may seek to securitise portfolios of Credit Assets and may establish one or more SPVs in connection with any such securitisation.
- 5.4 The Company may also use SPVs in connection with obtaining leverage against Credit Assets to seek to protect the levered portfolio from group level bankruptcy or financing

risks. The Company may also, in connection with seeking such leverage or securitising its loans, seek to assign existing assets to one or more SPVs and/or seek to acquire loans using an SPV. The Company will ensure that any SPV used by it to acquire or receive (by way of assignment or otherwise) any loans to UK consumers shall first obtain any required authorisation from the FCA for consumer credit business.

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

“C Shares”	C Shares of 10 pence each in the capital of the Company;
“Company”	P2P Global Investments plc;
“Credit Assets”	consumer loans, loans to SMEs and other counterparties, corporate loans, real estate loans and advances and loans against corporate trade receivables and other assets, together with related investments;
“Equity Assets”	equity assets that are aligned with the Company’s strategy and that present opportunities to enhance the Company’s returns from its investments;
“FCA”	Financial Conduct Authority;
“Form of Proxy”	the form of proxy provided with this document for use by Shareholders in connection with the GM;
“General Meeting” or “GM”	the general meeting of the Company to consider the Proposed Amendments, convened for 11.00 a.m. on 19 December 2017 or any adjournment thereof, notice of which is set out at the end of this document;
“Gross Assets”	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time;
“Investment Manager”	PSC Eaglewood Europe LLP;
“Net Asset Value”	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Platforms”	origination platforms that allow non-bank capital to: (a) lend or advance capital to consumers, SME borrowers or corporate borrowers; and/or (b) advance capital against corporate trade receivables;
“Pollen Street”	Pollen Street Capital Limited and its group;
“Proposed Amendments”	the proposals to amend the Company’s investment policy, on which Shareholders are invited to vote at the General Meeting;
“Prospectus”	the prospectus of the Company dated 30 June 2015;
“Shareholder”	a holder of Ordinary Shares and/or C Shares, as the context requires;
“SME”	small and medium-sized enterprise;
“SPV”	special purpose vehicle; and
“Sub-Manager”	PSC Eaglewood Americas LLC.

P2P Global Investments plc

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (the “GM”) of P2P Global Investments plc (the “Company”) will be held at RSA House, 8 John Adam Street, London, WC2N 6EZ on 19 December 2017 at 11.00 a.m. to transact the business set out in the resolution below.

The resolution will be proposed as an ordinary resolution; this means that more than half of the votes cast must be in favour in order for the resolution to be passed.

Ordinary Resolution

THAT the proposed investment policy set out in the circular to Shareholders of the Company dated 30 November 2017, a copy of which will be initialled for the purpose of identification by the Chairman of the meeting, be and is hereby adopted as the investment policy of the Company to the exclusion of the existing investment policy of the Company.

By order of the Board

Link Company Matters Limited

Company Secretary

30 November 2017

6th Floor, 65 Gresham Street, London, EC2V 7NQ

IMPORTANT NOTES TO THE NOTICE OF MEETING

The following notes explain your general rights as a Shareholder and your right to attend and vote at this GM or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the GM (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of business on 15 December 2017 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to attend and vote at the GM. In alignment with best practice for listed companies, it is the current intention that each of the resolutions to be put to the Meeting will be voted on by way of a poll and not by show of hands. The Company believes that a poll is more representative of Shareholders' voting intentions because Shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.
2. Shareholders, or their proxies, intending to attend the GM in person are requested, if possible, to arrive at the Meeting venue at least 30 minutes prior to the commencement of the GM at 11.00 a.m. (UK time) on 19 December 2017 so that their shareholding may be checked against the Company's Register of Members and attendances recorded. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone on 020 7954 9792 in advance of the meeting. Mobile phones may not be used in the meeting hall, and cameras and recording equipment are not allowed in the meeting hall.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the GM. A Shareholder may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact our Registrar, Link Asset Services, on 0871 664 0300 (or from outside the UK: +44 208 639 3399). Calls to this number cost 12p per minute plus network extras. Lines are open Monday – Friday, 9.00 a.m. – 5.30 p.m. (excluding UK public holidays).
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the GM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

6. The statement of the rights of Shareholders in relation to the appointment of proxies in notes 3, 4 and 9 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the GM.
8. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar, at the address shown on the form of proxy or in the case of shares held through CREST, via the CREST system, (see note 11 below). As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at www.signalshares.com. In each case, for proxy appointments to be valid, they must be received by no later than 11.00 a.m. on 15 December 2017. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
9. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 12 below) will not prevent a Shareholder attending the GM and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM (and any adjournment of the GM) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en.html>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID RA10) by 11.00 a.m. on 15 December 2017. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by

means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 29 November 2017 (being the last practicable business day prior to the publication of this notice), the Company's issued share capital consists of 86,306,803 ordinary shares, of which 5,633,974 shares are held in treasury. Each ordinary share carries one vote. Therefore, the total voting rights in the company as at 28 November 2017 are 80,672,829.
15. Under Section 527 of the Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the next annual general meeting of the Company; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the GM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
16. Any Shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. You may not use any electronic address provided in either this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this notice, and other information required by Section 311A of the Act, can be found on the Company's website at <http://www.p2pgi.com>.