

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

If you have disposed of all your Shares in the Company, please pass this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

P2P Global Investments plc

(Incorporated in England and Wales with company number 8805459 and registered as an investment company under section 833 of the Companies Act 2006)

Proposed changes to investment policy, amendment to articles of association, authority to issue new C Shares, disapplication of pre-emption rights and cancellation of share premium account

and

Notice of General Meeting

Notice of a General Meeting to be held at RSA House, 8 John Adam Street, London WC2N 6EZ on 15 June 2015 at 4.00 p.m. (or, if different, at the time which is immediately after the Company's annual general meeting convened for the same place and day shall have been concluded or adjourned) 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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive by no later than 4.00 p.m. on 11 June 2015.

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PART 1 – LETTER FROM THE CHAIRMAN

P2P GLOBAL INVESTMENTS PLC

(Incorporated in England and Wales with company number 8805459 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Stuart Cruickshank *(Non-executive Chairman)*
Michael Cassidy *(Non-executive Director)*
Simon King *(Non-executive Director)*

Registered Office:

1st Floor, 40 Dukes Place
London
EC3A 7NH

29 May 2015

To Shareholders

Dear Sir or Madam

1. Introduction

Your Board has today announced proposals to: (i) make certain amendments to the Company's investment policy, in order to provide the Company with increased flexibility in relation to its investments in Credit Assets; (ii) amend the Company's articles of association to change the date on which a continuation vote must first be proposed to Shareholders at an annual general meeting of the Company; (iii) seek authority for an issue of up to 200 million new C Shares on a non pre-emptive basis; and (iv) seek authority for the cancellation of the Company's share premium account (together the "**Proposals**").

The Proposals are subject to Shareholder approval as required by the Listing Rules and the Companies Act.

This document sets out in more detail the Proposals, their effect on the Company, the text of the proposed revised investment policy (in Part 2) and the reasons why the Board unanimously recommends that you vote in favour of the Resolutions implementing the Proposals at the General Meeting, notice of which is set out at the end of this document.

2. Background to the proposed amendments to the Company's investment policy

Since the Company was admitted to trading in May 2014, the Investment Manager has deployed in excess of £355 million, directly, and indirectly through its investments in other investment funds and in Credit Assets. Following a review of the existing investment policy and restrictions, the Investment Manager has advised the Board that certain amendments should be made to the investment policy to: (i) better reflect the evolving market opportunity in this asset class; (ii) provide the Investment Manager with additional flexibility in making investments in order to achieve the Company's investment objective; and (iii) enable the Investment Manager to capitalise on opportunities in the market.

The Company is also taking the opportunity to make some clarificatory amendments to the investment policy.

3. Summary of proposed amendments to the Company's investment policy

The Company's existing and proposed amended investment policies are set out in full in Part 2 of this document. A summary of the principal amendments to the Company's current published investment policy is set out below:

- i. The Company was established to invest in Credit Assets originated by platforms. The Company is seeking to extend the definition of "Credit Assets" to include corporate loans and advances and loans against other assets originated through platforms. In order to maintain diversification of its assets and an appropriate spread of investment risk, in conjunction with this change the Company is introducing a hard limit on the amount of its Gross Assets (5 per cent.) that can be invested, at the time of investment, in any single corporate loan.
- ii. The Company is also seeking to amend the definition of origination platforms for the purposes of its investment policy to ensure that all platforms that facilitate non-bank lending to, or capital advances to be made in respect of, consumers, SMEs, corporates and trade receivables are captured.
- iii. The Company's existing investment policy makes it clear that the Company may seek to securitise all or part of its portfolio of Credit Assets. The Company is also seeking the flexibility to invest in other securitisation structures backed by a portfolio of Credit Assets. In order to maintain diversification of its assets and an appropriate spread of investment risk, in conjunction with this change the Company is introducing a hard limit on the amount of its Gross Assets (20 per cent.) that can be invested, at the time of investment, in any single facility, security or other interest backed by a portfolio of Credit Assets. Further, in order to avoid having to obtain legal advice in respect of each proposed investment in a securitisation structure as to whether or not the structure would or might be considered a CLO, the Company is proposing to remove the restriction on investment in CLOs. The restriction on investment in CDOs is being retained.

- iv. The restriction on investment in other investment funds managed by the Investment Manager, Sub-Manager or their affiliates that are also subsidiaries of the Company is being removed. Although it is not the intention that such investment funds will be subsidiaries of the Company, it is possible that a particular investment fund, or sub-fund or series of an investment fund may be considered a subsidiary of the Company, as a result of the level of the Company's investment in that vehicle or otherwise. The Company is therefore seeking to remove this limitation to avoid any inadvertent breach of its investment policy.
- v. The limit on investment in the securities issued by platforms is to be increased from 5 per cent. of Gross Assets to 10 per cent. of Gross Assets. The Company does not currently intend to invest more than 5 per cent. of Gross Assets in securities issued by platforms, however, the increase is being proposed to give the Company flexibility when investing in options and warrants in platforms, which may, if exercised, take the overall investment in securities above the 5 per cent. limit. The intention is to enable the Company to crystallise its investment in such options and warrants without triggering the existing limit.
- vi. The Company is subject to hard limits on the amount of its Gross Assets which can, at the time of investment, be invested in any one Credit Asset. This limit also applies on a look-through basis to investment funds in which the Company invests. The Company is seeking to clarify that the limits when calculated on a look-through basis to underlying Credit Assets held by investment funds, are on a proportionate basis to the interest which the Company holds in that investment fund. This is to ensure that the limits reflect the Company's actual exposure at the time of investment to that particular underlying credit asset. The Company is proposing to make the same clarification to its hard limits and minimums on the amount of its Gross Assets which can be invested at any time in: (a) consumer, SME and trade receivable Credit Assets; and (b) Credit Assets in Europe and the US.
- vii. The Company is proposing to remove the upper limit on the maximum percentage of its Gross Assets that can be maintained in consumer Credit Assets.
- viii. The Company is proposing to remove the limit on its borrowings at Company level (currently 33 per cent. of net asset value) but the limit on aggregate leverage of the Company and any investee entity is being retained and shall not exceed 1.5 times net asset value.

4. Authority to issue new C Shares and disapplication of pre-emption rights

Shortly after incorporation, the Company took authority to issue up to 200 million C Shares, such authority to expire at the first annual general meeting of the Company. The Company issued 25 million C Shares (the "**Existing C Shares**") in connection with a placing and intermediaries offer in January 2015. As at the date of this document, the Company had deployed approximately 67 per cent. of the net proceeds of that issue.

The Directors, as advised by the Investment Manager, believe that there are further attractive opportunities for the Company to deliver value for Shareholders through exposure to alternative finance investments and related instruments, including P2P loans, and believe that it is appropriate to seek Shareholder approval to grant authority to the Directors to increase the size of the Company via the issue of further C Shares.

Subject to such authority being granted by Shareholders, the Company is considering an issue of new C Shares (the "**Issue**"). The Existing C Shares will be converted, in accordance with the Articles, into Ordinary Shares prior to the issue of any new C Shares. It is currently envisaged that the Issue would complete in the coming months. The Directors intend to use the net proceeds of the Issue to acquire investments in accordance with the Company's investment objective and policy.

Resolution 2 to be proposed at the General Meeting seeks authority to issue up to 200 million new C Shares, in line with the authority previously given to the Company, representing approximately 444 per cent. of the total issued share capital at the date of this document. This authority will expire at the annual general meeting of the Company to be held in 2016. Resolution 3 to be proposed at the General Meeting seeks authority to disapply pre-emption rights in connection with the issue of up to 200 million C Shares pursuant to the authority given by Resolution 2, again representing approximately 444 per cent. of the total issued share capital at the date of this document.

5. Amendment to the articles of association

Pursuant to the Articles, the Directors are required to propose an ordinary resolution that the Company continues as an investment company at the annual general meeting of the Company to be held in 2019 and, if passed, every five years thereafter. Upon any such resolution not being passed, proposals will be put forward by the Directors to the effect that the Company be wound up, liquidated, reconstructed or unitised.

Resolution 4 to be proposed at the General Meeting seeks Shareholder approval for an amendment to the Articles to change the date on which a continuation vote must first be proposed to Shareholders at an annual general meeting of the Company from 2019 to 2021. This change is being proposed to enable the Company to offer platforms longer term visibility with respect to its investments through such platforms as well as to benefit from the ability to seek additional concessions from platforms and become a beneficiary of their anticipated future growth.

6. Cancellation of share premium account

The Company is proposing to cancel the amount standing to the credit of its share premium account in order to increase the distributable reserves available to facilitate the payment of future dividends. A special resolution was passed on 25 April 2014 to cancel, subject to Court approval, the amount standing to the credit of the Company's share premium account immediately following the conclusion of the first placing and offer of Ordinary Shares in May 2014. However, the share premium account was not cancelled. In addition, as a result of the placing and offer of Existing C Shares in January 2015, the amount standing to the credit of the Company's share premium has further increased. The Company is proposing that the entire amount standing to the credit of the Company's share premium account at the date of the Notice be, subject to the approval of the Court, cancelled and the amount so cancelled transferred to a reserve. Resolution 5 to be proposed at the General Meeting seeks Shareholder approval, subject to the approval of the Court, for the cancellation of the amount standing to the credit of the Company's share premium account at the date of the Notice.

In addition, the Company is also seeking approval at the General Meeting, subject to Admission and to the approval of the Court, for the cancellation of the amount standing to the credit of the Company's share premium account immediately following completion of the Issue (Resolution 6).

7. Considerations associated with the Proposals

Shareholders should have regard to the following when considering the Proposals:

- There is no guarantee that the change to the Company's investment policy will provide the returns sought by Shareholders. There can be no guarantee that the Company will achieve its investment objective.
- Subject to Shareholder approval of the revised investment policy, the Group may purchase, and accordingly be exposed to the risks associated with, securitisation instruments.
- Shareholders should be aware that the past performance of the Company or of any investment manager is not necessarily indicative of likely future performance.
- Any new C Shares issued will, on conversion, convert into Ordinary Shares. As a result of conversion, the percentage of the total number of Ordinary Shares held by each existing holder of Ordinary Shares at the time of conversion will be reduced to the extent that such Shareholders do not acquire a sufficient number of new C Shares.

8. General Meeting

The Proposals are subject to Shareholder approval at the General Meeting. Pursuant to the requirements of the Listing Rules and the Companies Act, Shareholders are being asked to approve the following Resolutions:

- Resolution 1: to approve the proposed changes to the Company's investment policy;
- Resolution 2: to authorise the Directors to allot up to 200 million C Shares in connection with the Issue;
- Resolution 3: to disapply pre-emption rights in connection with the allotment and issue of new C Shares pursuant to the authority granted by Resolution 2. Resolution 3 is conditional on the passing of Resolution 2;
- Resolution 4: to amend the Company's articles of association;
- Resolution 5: to cancel the amount standing to the credit of the Company's share premium account at the date of the Notice; and
- Resolution 6: to cancel the amount standing to the credit of the Company's share premium account immediately following conclusion of the Issue. Resolution 6 is conditional on the passing of Resolution 3.

Resolutions 1 and 2 will be proposed as ordinary resolutions. Resolutions 3 to 6 will be proposed as special resolutions. An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, 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 General Meeting, 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 General Meeting is set out at the end of this document. The Company is relying on its existing authority to convene the General Meeting on 14 clear days' notice in order to be able to hold the General Meeting on 15 June 2015, immediately after the conclusion of the Company's annual general meeting which has already been convened for the same date.

9. Action to be taken

If you would like to vote on the Resolutions but will not be attending the General Meeting, you may appoint a proxy by completing and returning the enclosed Form of Proxy. Alternatively, you may appoint a proxy electronically via www.capitashareportal.com by following the instructions or, if you hold your shares in CREST, via the CREST system.

Notice of your appointment of a proxy should reach the Company's registrar, Capita Asset Services, at the address shown on the Form of Proxy, by 4.00 p.m. on 11 June 2015. If you hold your Shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

10. Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 15,000 Shares in aggregate (representing approximately 0.03 per cent. of the issued share capital of the Company as at 28 May 2015 (being the latest practicable date prior to the publication of this document)).

Yours faithfully

Stuart Cruickshank
Chairman

PART 2 – THE COMPANY’S CURRENT AND PROPOSED INVESTMENT POLICY

The full text of the current and proposed new investment policy is set out below. In the event the resolution to approve the new investment policy is not passed, the Company’s assets will continue to be managed in line with the current investment policy.

Any future material changes to the investment policy will require the approval of Shareholders.

Current investment policy

The Company invests in consumer loans, SME loans, advances against corporate trade receivables and/or purchases of corporate trade receivables (“Credit Assets”) which have been originated via Platforms. The Company will typically seek to invest in Credit Assets with targeted net annualised returns of 5 to 15 per cent.

Proposed new investment policy

The Company invests in consumer loans, SME loans, corporate loans, and advances and loans against corporate trade receivables and other assets, which have been originated via Platforms. 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.

“**Platforms**” means 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.

The Company purchases Credit Assets directly (via Platforms) and also invests in Credit Assets indirectly via other investment funds (including those managed by the Investment Manager, 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 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.

Although the Company may invest in other investment funds that are managed by the Investment Manager, the Sub-Manager or their affiliates, these other investment funds will not be part of the Company’s group. The Company’s investments in Credit Assets may be made through subsidiaries of the Company.

The Company purchases Credit Assets directly (via Platforms) and also invests in Credit Assets indirectly via other investment funds (including those managed by the Investment Manager, 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 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.

The Company may also invest (in aggregate) up to 5 per cent. of Gross Assets (at the time of investment) in the listed or unlisted securities issued by one or more Platforms. 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.

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. 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.

Current investment policy

The Company invests across various Platforms, 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:

Platform restrictions

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

Asset class and geographic restrictions

No single loan acquired by the Company will be for a term longer than 5 years. No single trade receivable asset acquired by the Company will be for a term longer than 180 days.

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.

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.

Proposed new investment policy

The Company invests across various Platforms, 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:

Platform restrictions

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

Asset class and geographic restrictions

No single loan acquired by the Company will have an Expected Average Life of greater than 5 years. For these purposes, "**Expected Average Life**" means the expected weighted average time for the receipt of principal payments. No single trade receivable asset acquired by the Company will be for a term longer than 180 days.

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.

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.

Current investment policy

The following restrictions 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 in which the Company invests:

No single consumer loan acquired by the Company shall exceed 0.25 per cent. of Gross Assets.

No single SME loan acquired by the Company shall exceed 5.0 per cent. of Gross Assets.

No single trade receivable asset acquired by the Company shall exceed 5.0 per cent. of Gross Assets.

Proposed new investment policy

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 in which the Company invests (proportionate to the percentage interest the Company has in such investment fund). It is intended that:

No single consumer loan shall exceed 0.25 per cent. of Gross Assets.

No single SME loan shall exceed 5.0 per cent. of Gross Assets.

No single advance or loan against a trade receivable asset shall exceed 5.0 per cent. of Gross Assets.

No single corporate loan shall exceed 5 per cent. of Gross Assets.

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.

For illustrative purposes only, if the Company acquires a 10 per cent. interest in another investment fund 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.

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:

At least 10 per cent. (but not more than 75 per cent.) of Gross Assets will be maintained in consumer Credit Assets, 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.

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.

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):

At least 10 per cent. of Gross Assets will be maintained in consumer Credit Assets, 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.

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.

Other restrictions

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, the Company will only invest in fixed income instruments of investment grade.

The Company will not invest in CLOs or CDOs.

Other restrictions

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, the Company will only invest in fixed income instruments of investment grade.

The Company will not invest in CDOs.

Current investment policy

Borrowing policy

Borrowings may be employed at the level of the Company and at the level of any investee entity (including 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).

The Company itself may borrow (through bank or other facilities) up to 33 per cent. of Net Asset Value (calculated at the time of draw down under any facility that the Company has entered into).

The aggregate leverage of the Company and any investee entity (on a look-through basis) shall not exceed 1.5 times Net Asset Value.

The Company may seek to securitise all or parts of its portfolio of Credit Assets and may establish one or more SPVs in connection with any such securitisation.

To the extent that the Company establishes any SPV in connection with obtaining leverage against any of its assets or in connection with the securitisation of its loans, it is likely that any such vehicles will be wholly-owned subsidiaries of the Company. The Company may use SPVs for these purposes 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.

Proposed new investment policy

Borrowing policy

Borrowings may be employed at the level of the Company and 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).

The aggregate leverage of the Company and any investee entity (on a look-through basis, proportionate to the percentage interest the Company retains in the most junior tranche of such investee entity) shall not exceed 1.5 times Net Asset Value.

The Company may seek to securitise portfolios of Credit Assets and may establish one or more SPVs in connection with any such securitisation.

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:

“Admission”	the admission of the new C Shares to be issued pursuant to the Issue: (i) to the premium segment of the Official List; and (ii) to trading on the London Stock Exchange’s main market for listed securities, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“C Shares”	C shares of 10 pence each in the capital of the Company
“CDO”	collateralised debt obligation
“CLO”	collateralised loan obligation
“Companies Act”	Companies Act 2006
“Company”	P2P Global Investments plc
“Credit Assets”	means, at the date of this document, consumer loans, SME loans, advances against corporate trade receivables and/or purchases of corporate trade receivables and, subject to and following the passing of Resolution 1 at the General Meeting means: (i) consumer loans, SME loans, corporate loans, and advances and loans against corporate trade receivables and other assets, which have been originated via Platforms; and (ii) facilities, securities and/or other interests backed by a portfolio of any of the aforementioned loans, assets or receivables
“Directors”	the directors of the Company
“Existing C Shares”	the 25 million C Shares in issue at the date of this document
“Form of Proxy”	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to consider the Proposals, convened for 4.00 p.m. on 15 June 2015 (or, if different, at the time which is immediately after the Company’s annual general meeting convened for the same place and day shall have been concluded or adjourned) 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
“Group”	the Company and its subsidiary undertakings from time to time
“Investment Manager”	Eaglewood Europe LLP or, prior to 1 May 2015, Marshall Wace LLP
“Issue”	the issue of new C Shares, as described in Part 1 of this document
“Listing Rules”	the listing rules made by the Financial Conduct Authority under section 74 of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Notice”	the notice of General Meeting set out at the end of this document
“Official List”	the official list maintained by the United Kingdom Listing Authority
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company
“P2P”	peer-to-peer
“Proposals”	the proposals described in this document
“Resolutions”	the resolutions to be proposed at the General Meeting
“Shareholder”	a holder of Shares
“Shares”	the Ordinary Shares and the C Shares
“Sub-Manager”	Eaglewood Capital Management LLC

NOTICE OF GENERAL MEETING

P2P GLOBAL INVESTMENTS PLC

(Incorporated in England and Wales with company number 8805459 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of P2P Global Investments plc (the “**Company**”) will be held at RSA House, 8 John Adam Street, London WC2N 6EZ at 4.00 p.m. on 15 June 2015 (or, if different, at the time which is immediately after the Company’s annual general meeting convened for the same place and day shall have been concluded or adjourned) to consider and, if thought fit, approve the following resolutions, in the case of Resolutions 1 and 2 as ordinary resolutions and in the case of Resolutions 3 to 6 as special resolutions:

ORDINARY RESOLUTIONS

- 1 THAT the proposed investment policy set out in the circular to the shareholders of the Company dated 29 May 2015, 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.
- 2 THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot up to 200 million C Shares, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2016, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

- 3 THAT, subject to and conditional on the passing of Resolution 2 above, the Directors be and are hereby empowered (pursuant to section 570 of the Act) to allot C Shares for cash pursuant to the authority referred to in Resolution 2 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the annual general meeting of the Company to be held in 2016, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such power, and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired.
- 4 THAT Article 167 of the Company’s articles of association be deleted and replaced with the following:

167. “At the Annual General Meeting to be held in 2021, the Directors shall propose an Ordinary Resolution to the Shareholders that the Company continues in existence as an investment company. If the resolution is passed at such Annual General Meeting then the Directors shall propose the same resolution at every fifth Annual General Meeting thereafter.”
- 5 THAT, conditional on the confirmation of the Court, the amount standing to the credit of the Company’s share premium account at the date of this Notice be cancelled, and the amount of the share premium account so cancelled be credited to a reserve.
- 6 THAT, subject to and conditional on the passing of Resolution 3 above and conditional on Admission and the confirmation of the Court, the amount standing to the credit of the Company’s share premium account immediately following the Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve.

Words and expressions defined in the circular to Shareholders dated 29 May 2015 shall, save where the context otherwise requires, have the same meanings in these Resolutions.

By order of the Board
Capita Company Secretarial Services Limited
Company Secretary

29 May 2015

Registered Office:
1st Floor, 40 Dukes Place
London
EC3A 7NH

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. To be entitled to attend and vote at the General Meeting (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 4.00 p.m. on 13 June 2015 (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 General Meeting.
2. 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 General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting 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 the Registrar, Capita, on 0871 664 0300 (or from outside the UK: +44 208 639 3399). Calls to this number cost 10p per minute plus network extras. Lines are open Monday –Friday, 9.00 a.m. – 5.30p.m. (excluding UK public holidays).
3. 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).
4. Any person to whom this Notice is sent who is a person nominated under Section 146 of 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 General Meeting. 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.
5. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2, 3 and 7 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. 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 General Meeting.
7. 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 10 below). As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at www.capitashareportal.com. In each case, for proxy appointments to be valid, they must be received by no later than 4.00 p.m. on Thursday 11 June 2015. 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.
8. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from <https://euroclear.com/site/public/EUI>). 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.
10. 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 4.00 p.m. on Thursday 11 June 2015. 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.

11. 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.
12. 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.
13. As at 28 May 2015 (being the last practicable business day prior to the publication of this Notice), the Company's total number of voting rights amounted to 45,000,000, comprising 20,000,000 ordinary shares carrying one vote each and 25,000,000 C Shares carrying one vote each. No shares are held in treasury.
14. 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.
15. The following document is available for inspection during normal business hours at the registered office of the Company on any business day from 29 May 2015 until the time of the General Meeting and may also be inspected at the General Meeting venue (RSA House, 8 John Adam Street, London WC2N 6EZ) from 2.30 p.m. on the day of the meeting until the conclusion of the General Meeting:
 - a copy of the amended Articles of Association of the Company.
16. 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>

