

P2P Global Investments PLC

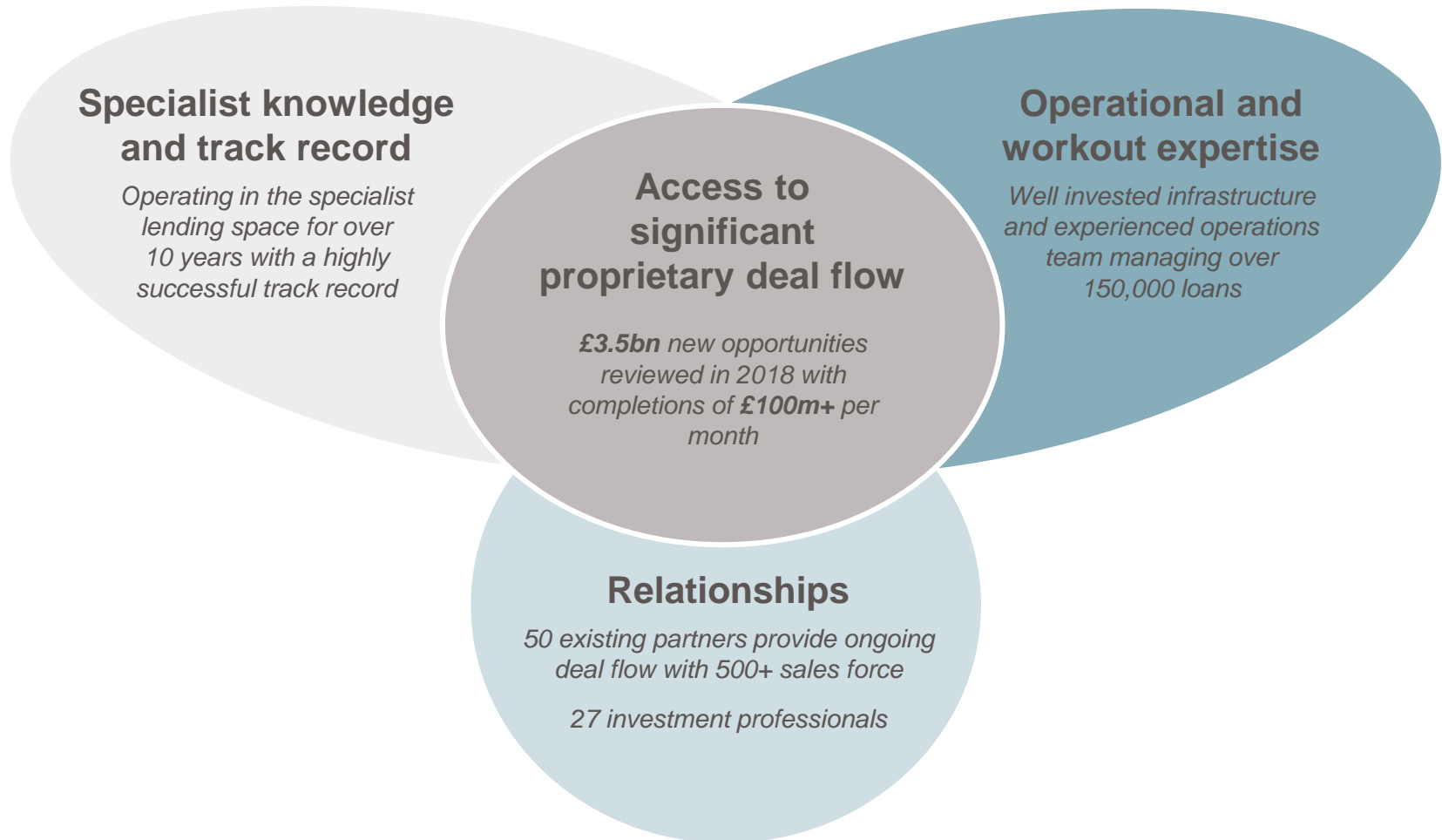
Specialist Lending Credit Investment Trust

Managed by Pollen Street Capital Group (“PSC”)

Investor Presentation Day
16 January 2019

Pollen Street Capital - Specialist in Financial and Business Services

£2.7bn AUM across Specialist Lending Credit and Private Equity Strategies

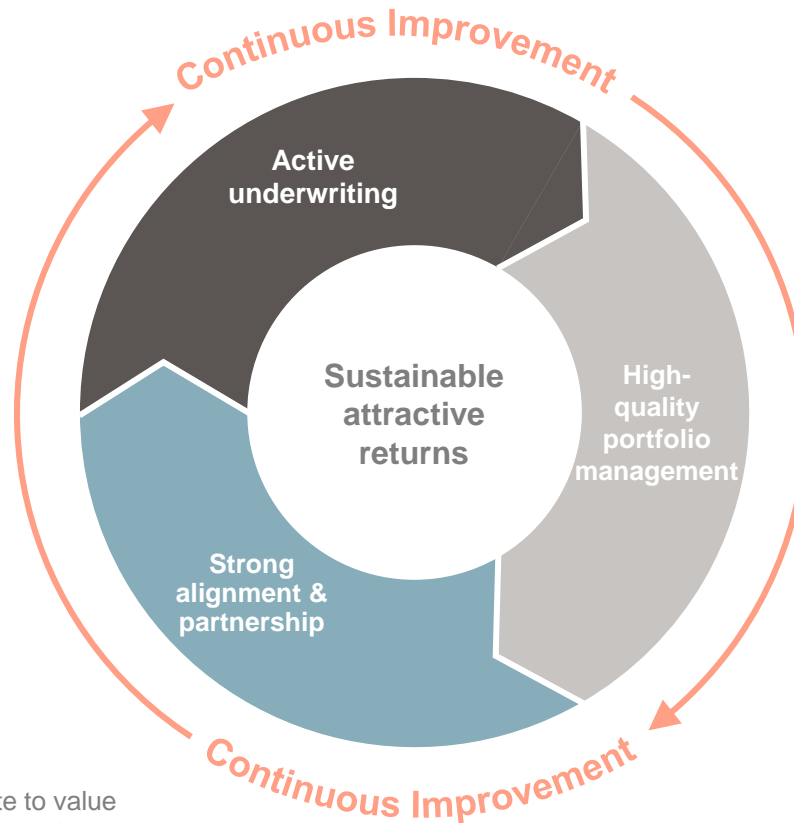


Investment philosophy based upon three pillars

Control, partnership and alignment are fundamental to PSC credit management approach

- PSC control the credit box – by deploying its own scorecards and underwriting or by locking down existing processes
- Input into underwriting journey
- Active feedback loop driving continual improvement

- Partner with highly experienced teams
- Ensure deal structures deliver alignment of interest
- Contractual arrangements, which secure long-term access
- Equity interests where we contribute to value creation and entry valuations are attractive



- PSC control the servicing strategy
- Utilise PSC industry experts for high value-add activities while leveraging trusted loan servicers for commodity operations
- Enables optimal collection strategy across different asset classes
- Third-party providers operate on a variable and contingent cost basis, delivering a low cost-to-collect



Pollen Street Capital Market Positioning

Specialist Lending

Why does it exist?

Underserved Markets

- Clearing banks focussed on commodity products in large scale markets
- They are no longer equipped to serve the more specialist markets that require
 - Tailored underwriting
 - Specialist knowledge and often human skill
 - Bespoke IT integration and / or data analytics

Talent

- High quality originators often do not want to operate within banks today
- These teams are focused on certain parts of the market develop relationships and expertise in their chosen segments

Scale

- Each of these markets are a small percentage of the overall market
- However in total they represent a large absolute volume of lending

Attractive economics driven by specialist approach

Pollen Street Approach

Scale across specialists

Sector focus

- Deep understanding of the banking model
- Embedded relationships across originators, data providers, servicers and capital providers
- Able to identify assets that aim to deliver higher returns for risk

Partner model

- 50+ partners across range of asset classes and functions – optimising each part of the journey
- >500 originators, nationwide

Data and Technology

- Standardised data across wide range of platforms and partners
- Deep insight into landscape of lending and underlying performance
- Sharing of best practise

Diversification

- Range of partners focused on different parts of the market to provide diversity
- Not exposed to single asset class
- Highly granular portfolio which are constructed to withstand significant stress

PSC aggregates and shares best practice

Specialist Credit Loans Offer Attractive Investment Characteristics

Strategy focussed on assets that provide significant security and attractive yields

Secured

- Secured by assets and/or receivables
- Often supported by seasoned cashflows and/or guarantees
- Strong covenants and disciplined underwriting

Granular asset exposure

- Small ticket loans produce high degree of predictability in cashflows
- Highly predictable with robust performance through the cycle
- Minimal event driven risk and constructed to withstand stress

Short Duration

- Short duration of loans means credit criteria and pricing can be changed quickly in event of changing macro environment
- Majority of loans are amortising with high cash generation

Attractive Yield

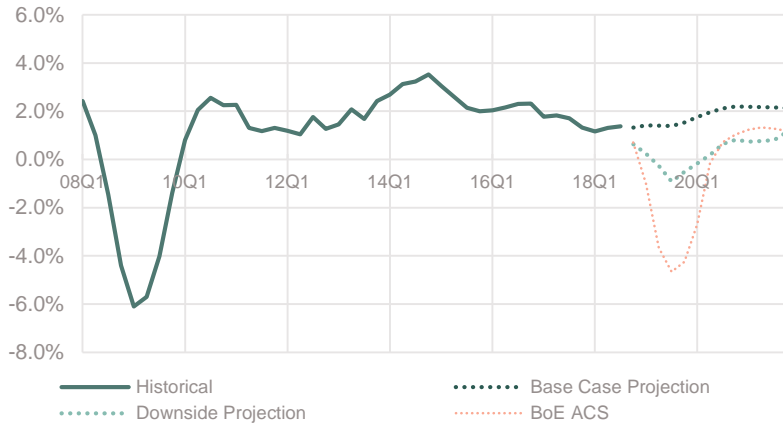
- Focussed on less competitive sub segments
- Premium delivered for effort not risk

Low loss given default

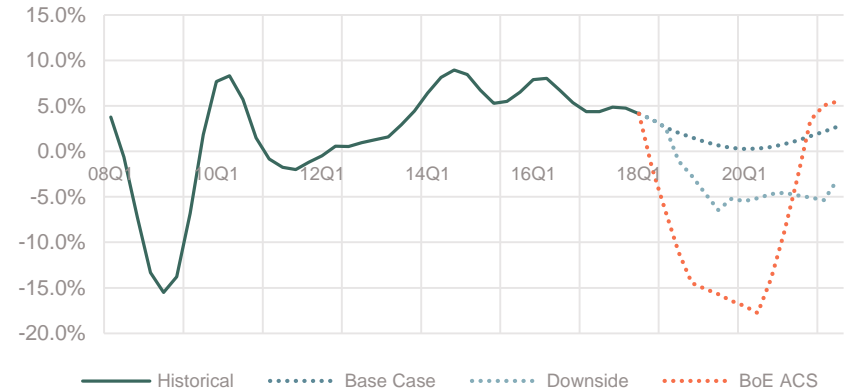
Rigorous credit stress testing framework

Underwriting process focuses on stressing the macro environment

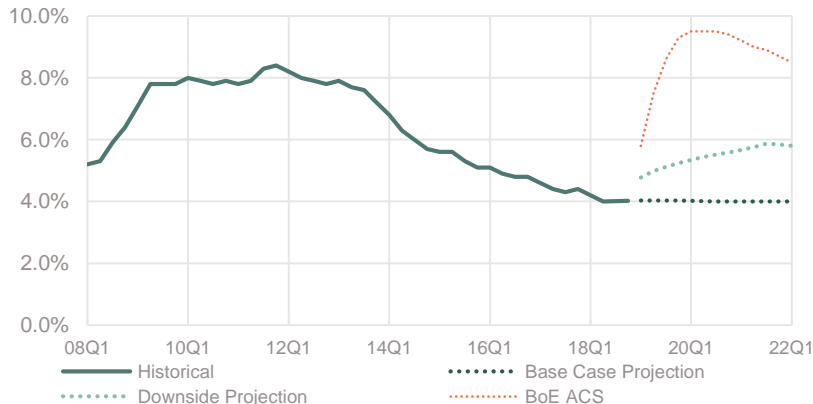
UK Real GDP Growth Rates — Historical and Future Projections



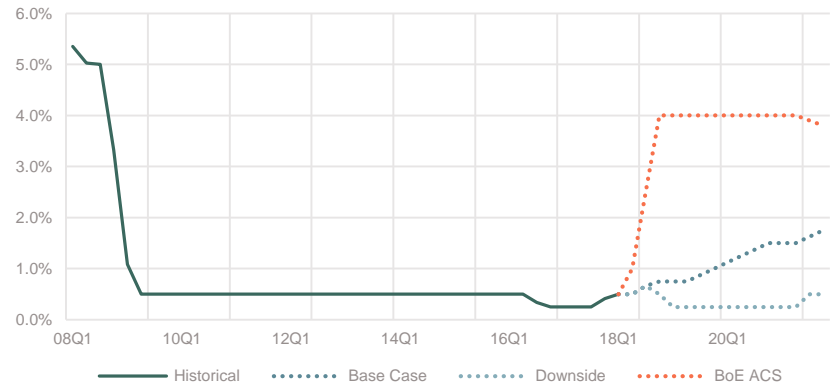
UK House Price Inflation — Historical and Future Projections



UK Unemployment Rates — Historical and Future Projections



UK Base Rate — Historical and Future Projections



Source: Oxford Economics (Q4 2018). ACS scenario as published by the Bank of England lagged by 9 months



P2Pgi Update

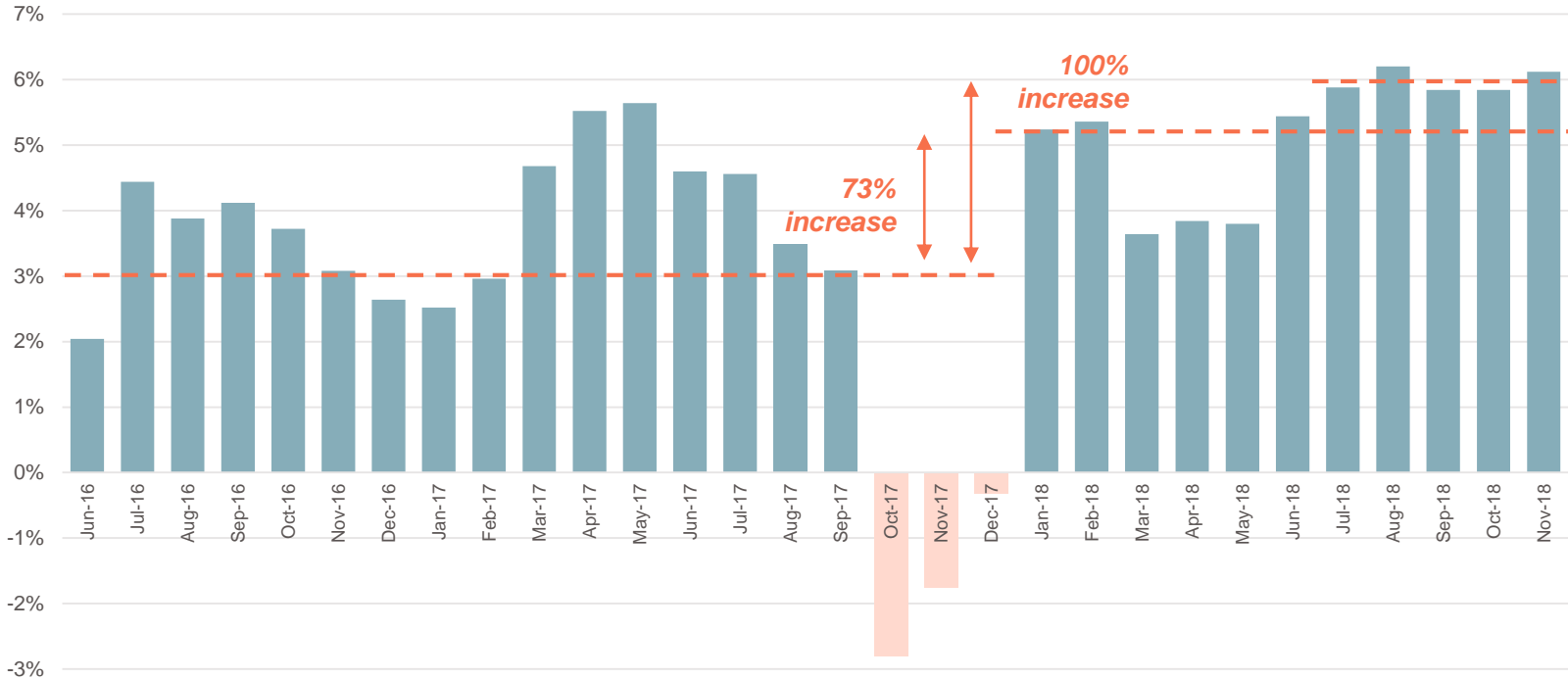
Initial partners reduced from 25 to 7¹

c.\$90m sale of mainstream consumer assets

New accounting system implemented

Managed administration of URICA and WGF

Annualised Rolling 3 Months NAV Returns



Run off portfolio reduced to 20%

Sale of two pools of NPLs

Continuing portfolio increased to 80%

Originated with 8 new partners¹

¹ Includes through to January 2019.
Note PSC assumed management in September 2017.

Significant Performance Improvement

A year of repositioning and performance improvement

Portfolio Repositioned

- Fundamentally repositioned the portfolio
- Run-off assets significantly reduced from 48% to 20% of portfolio¹
- Continuing assets increased from 52% to 80% of portfolio¹

NAV Returns Increased

- NAV return of 5.2% achieved YTD 2018 despite having absorbed more than £10m of one offs
- NAV return increased to 6% in H2 2018
- Continuing assets performing strongly with c.10%² risk adjusted yield

Clear Strategy Focussed on Low LGD assets

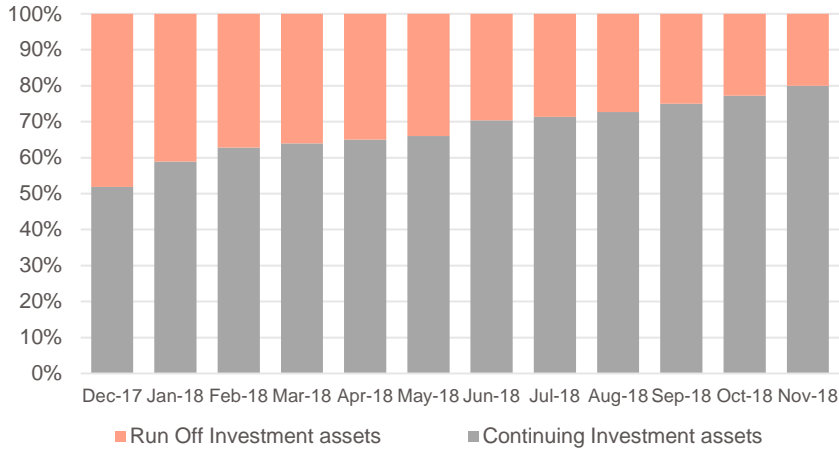
- Strategy focussed on assets with low loss given default supported by assets and receivables
- Rebuilt US business to focus on specialist assets
- Increased exposure to Ireland and actively exploring opportunities in Europe
- UK focused on proven specialists

¹ Investment assets less debt as a percentage of total investment assets less debt but before the P2PGI topco facility.

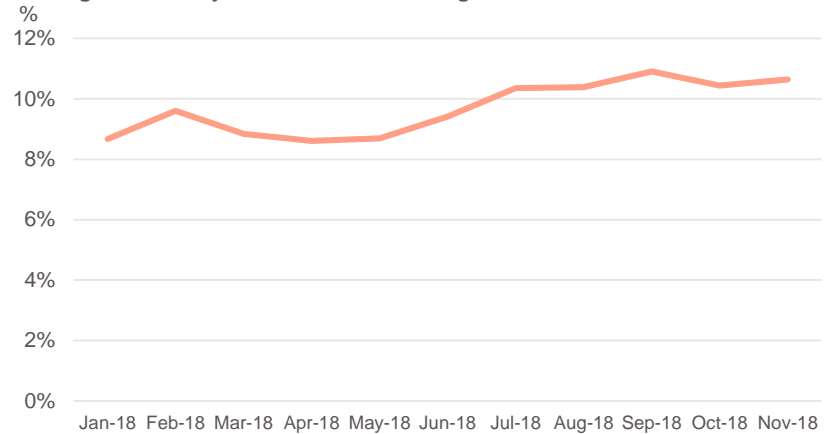
² Risk adjusted returns calculated as income yield calculated as Jan-18 to Nov-18 income less bad debt expense calculated as Jan-18 to Nov-18 impairments excluding IFRS 9 Stage 1 over average credit assets over the year annualised.

Portfolio Overview – Continuing¹

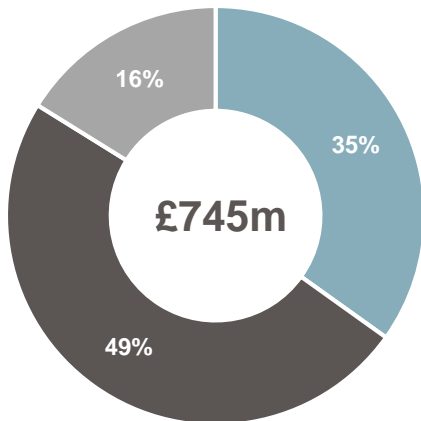
NAV split by Continuing and Run off portfolio²



Rolling 3m Risk Adjusted Yield – Continuing Assets³

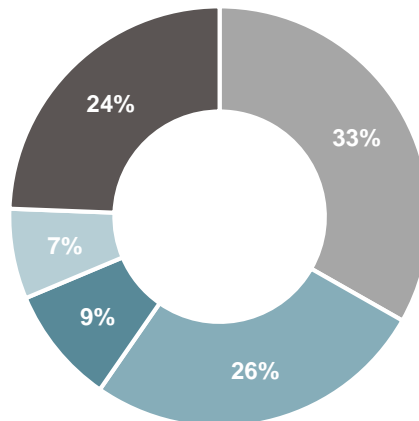


Split by Sector
Gross Outstanding Balances



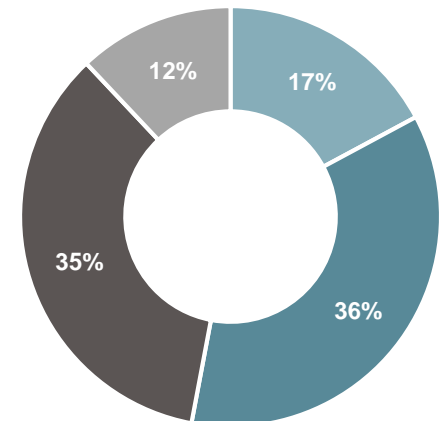
■ SME ■ Property Backed ■ Consumer

Remaining Term Split
Gross Outstanding Balances



■ <12 ■ 12-24 ■ 24-36 ■ 36-48 ■ >48

Split by Yield
Gross Outstanding Balances



■ <7.5% ■ 7.5%-10.0% ■ 10.0%-12.5% ■ >12.5%

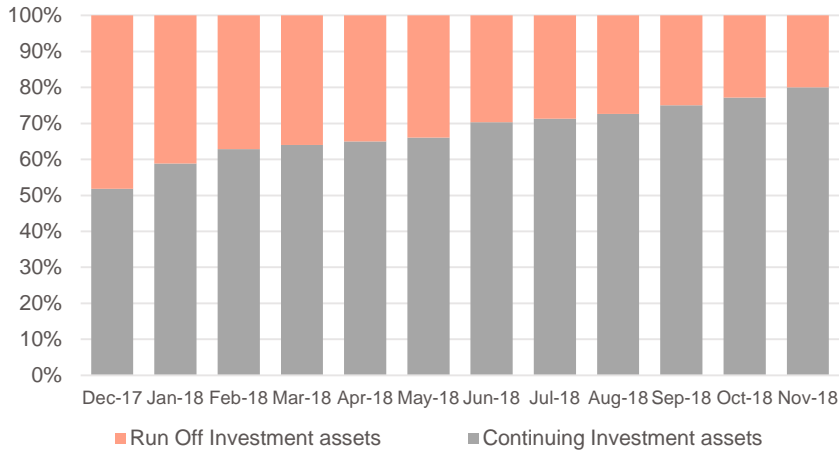
¹ Continuing and run-off portfolio overview excludes bond and equity positions.

² Investment assets less debt as a percentage of total investment assets less debt but before the P2PGLI topco facility.

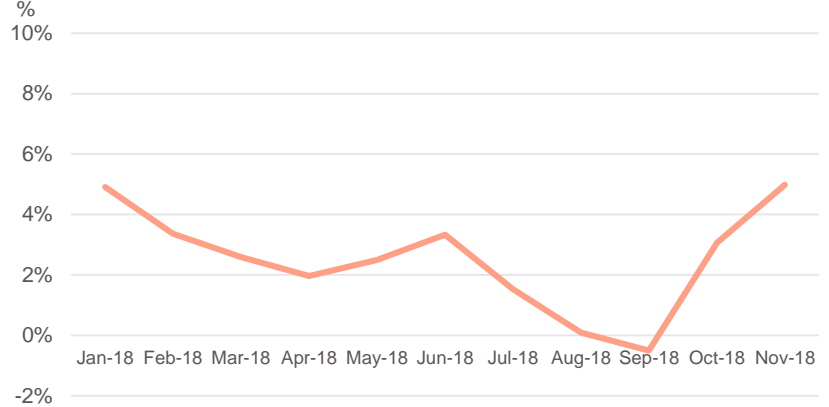
³ Income yield less bad debts excludes stage 1 IFRS 9

Portfolio Overview – Run Off¹

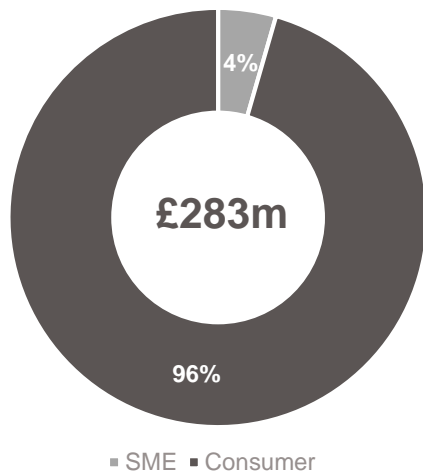
NAV split by Continuing and Run off portfolio²



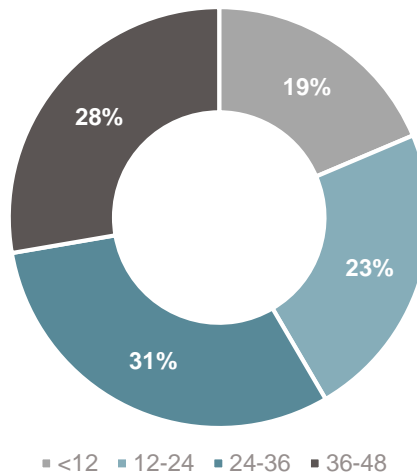
Rolling 3m Risk Adjusted Yield – Run Off Assets³



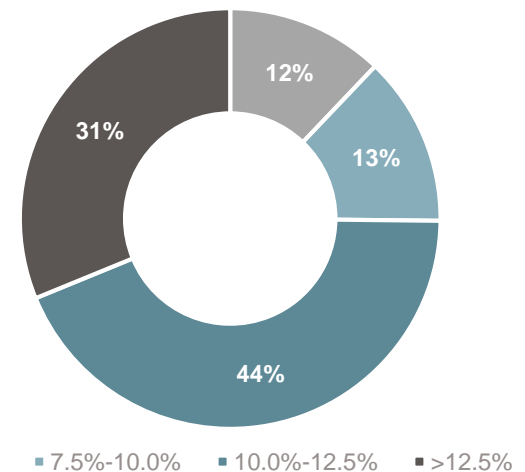
Split by Sector
Gross Outstanding Balances



Remaining Term Split
Gross Outstanding Balances



Split by Yield
Gross Outstanding Balances



¹ Continuing and run-off portfolio overview excludes bond and equity positions.

² Investment assets less debt as a percentage of total investment assets less debt but before the P2PGLI topco facility.

³ Income yield less bad debts excludes stage 1 IFRS 9

Top 5 Exposures

Investments	Investment Type	Country	Sector	Value (£) ¹
Australian Auto Loans	Structured Note	Australia	Consumer	27,643,027
Zorin Real Estate Loan	Property backed	UK	Property	20,388,867
Rapid Financial Services	Senior structured facility	USA	SME	19,629,397
Castlehaven Real Estate Loan	Property backed	Ireland	Property	19,163,450
Progressive Money	Senior structured facility	UK	Consumer	17,987,476

¹As at December 2018 but updated for the Rapid transaction which closed in January

Conclusion

Portfolio Repositioned

- Fundamentally repositioned the portfolio
- Strong new partners
- NAV returns of 6% in H2 2018

Clear Strategy

- Strategy focussed on assets with low loss given default
- Diversification of asset class and geography to deliver low volatility returns
- Large pipeline supporting future deployment

Going Forward

- Underlying performance now stable
- Name of the vehicle no longer reflects what we do
- Look to build the market presence and standing of the company to reflect the underlying performance

Thank you for all your support through this transition



Appendix

Board of Directors



Stuart Cruickshank

Chairman of the Board, the Nomination Committee and the Insider Committee. Appointed: 12 February 2014

Stuart is an established financial professional with public company and Whitehall experience. He has worked for large, blue chip organisations such as Diageo, Whitbread and Kingfisher and he has also spent a number of years in SMEs. Stuart's sector exposure is wide and includes financial services, fast moving consumer goods, business to business, mass retailing, technology and entertainment. He has experience of investor relations on both sides of the Atlantic and in Continental Europe. His last executive role was as Director General and Chief Finance Officer of HM Revenue & Customs. Stuart has a number of non-executive roles. He chairs the Audit Committee and is the Vice Chairman of Cambridge Building Society and is also the Chair of the BMA Audit & Risk Committee.



Simon King

Chairman of the Management Engagement Committee and Chairman of the Joint-Valuation Committee. Appointed: 12 February 2014

Simon has many years of experience of managing investment companies and trusts. Following a career in stockbroking, Simon joined Gartmore Fund Managers in 1994, initially working on the UK Smaller Companies team where he took charge of fund products. In 2000 he became a Senior Investment Manager on Gartmore's UK Equities team. He established, managed and co-managed a series of funds including the Gartmore UK Focus Fund, the Alphagen Avior Hedge Fund and the Alphagen Octanis Hedge Fund. From 2009 to 2012, Simon worked at Premier Asset Management where he managed UK unit trusts. Simon is currently a part time Director at Numis Asset Management. Simon brings a wealth of experience in the areas of fund management, regulation and adherence to investment mandates.



Michael Cassidy

Chairman of the Audit and Valuation Committee and Senior Independent Director. Appointed: 12 February 2014

Michael has had over 40 years' experience as a qualified lawyer, principally engaged in investment work for a large pension fund and most recently as a consultant to DLA Piper. He had a career in City Local Government, with senior roles at Guildhall including Leader of the Council and Planning Chairman, and also the Museum of London and Property Investment Board. He has also been a non-executive director of British Land and is currently a non-executive director at Crossrail and Chairman of Ebbsfleet Urban Development Corporation. He was awarded CBE in 2004 for services to the City of London.



Mahnaz Safa

Chairman of the Remuneration Committee. Appointed: 10 June 2016

Mahnaz recently joined Australia and New Zealand Bank Group as Head of Markets, Europe and America. She was previously Managing Director of Citi EMEA Banking, having joined in 2013 after 19 years at UBS, where she headed the EMEA Debt Capital Markets business, leading a team responsible for bond and loan origination, securitization, liability management, derivatives, and pensions. She was chosen as one of Financial News' Top 100 Women in Finance in 2010, 2013 and 2015. Mahnaz has previously served on the British Business Bank's investment committee, which provides capital to non-traditional SME loan providers, including peer-to-peer platforms. She has advised new platforms for working capital finance and is an investor in start-ups in the FinTech space. She has co-chaired UBS and Citi's women's leadership executive committees and promotes STEM initiatives in education. Mahnaz holds a PhD in engineering from Imperial College.



David Fisher

Non-Executive Director. Appointed: 19 April 2018

David has nearly 30 years' experience within financial services, beginning his career with Halifax Building Society. He is currently a non-executive director of Leeds Building Society where he is Chair of the Board Risk Committee. Previously he was Chief Executive of Sainsbury's Bank and has held non-executive directorships with The Scottish Government, Amicus Finance plc and was chairman of the Business and Oversight Board at The Law Society of England and Wales. During his career, he has developed a wealth of knowledge in retail financial services and has a strong understanding of risk management.

Important Information

This presentation (the "Presentation") has been prepared by PSC Credit Holdings LLP for information and discussion purposes only and is not, and may not, be relied on in any manner as legal, tax, investment or accounting advice. This document does not constitute an offer document or an offer of transferable securities to the public in the UK to which section 85 of the Financial Services and Markets Act 2000 applies and should not be considered as an invitation by P2P Global Investments PLC, PSC Credit Holdings LLP or any of their respective affiliates (PSC Credit Holdings LLP and its affiliates being together the "Pollen Street Group") in relation to any subscription for securities of the Company.

The Pollen Street Group makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of any Fund or any other entity. Recipients of this Presentation agree that the Pollen Street Group and its partners, members, employees, officers, directors, agents, and representatives shall have no liability for any misstatement or omission of fact or any opinion expressed herein. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of a member of the Pollen Street Group.

This document is being made available to and is directed only at: (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") or Article 15(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) Order 2001, as amended (the "CIS Order"); (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49(2)(a) – (d) of the FPO or Article 22(2)(a) – (d) of the CIS Order; and (iii) persons to whom it is otherwise lawful to make the document available. Any investment or investment activity to which this document relates would be available only to such persons and would be engaged in only with such persons. Persons who fall outside categories (i) and (ii) above must check that they fall within category (iii). If they do not, they may not receive this document or attend any meeting relating to its content. Any person falling outside categories (i) to (iii) who has received this document must return it immediately.

Neither this document nor any copy of it may be: (i) taken or transmitted into the United States of America; (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of Regulation S made under the Securities Act 1933, as amended); (iii) taken or transmitted into or distributed in any member state of the European Economic Area (other than the United Kingdom), Canada, Australia or the Republic of South Africa or to any resident thereof, or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The communication of this document in other jurisdictions may be restricted by law. It is not intended that this document be distributed in, or used by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation, and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Information contained herein has been produced by the Pollen Street Group and is as at the date of this presentation, unless stated otherwise. Any information relating to market trends has been determined on the basis of external sources referenced herein. Although the Pollen Street Group believes that such determinations are reasonable, they are inherently subjective in nature and further Pollen Street Group does not assume any responsibility for the accuracy or completeness of such information and has not independently verified it. Other market participants may make different determinations based on the same underlying data. The information relating to market trends presented herein is for illustrative purposes only and is not necessarily indicative of future results.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. This presentation also contains forward looking statements. Any statement other than a statement of historical fact is a forward looking statement. Actual results may differ materially from those expressed or implied by any forward looking statement. The Pollen Street Group does not undertake any obligation to update or revise any forward looking statements.

PSC Credit Holdings LLP is authorised and regulated by the Financial Conduct Authority (Ref No. 650207).