Prospectus

THIS DOCUMENT is a prospectus (the "Prospectus") relating to Apax Global Alpha Limited (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of the Financial Services and Markets Act 2000 ("FSMA") and approved by the FCA under section 87A of the FSMA. The Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

The Ordinary Shares are only suitable for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, (ii) for whom an investment in the Ordinary Shares is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Investors in the Company are expected to be institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company. The attention of potential investors is drawn to the Risk Factors set out on pages 19 to 49 of this Prospectus.

The Company is incorporated in Guernsey as a non-cellular company limited by shares and registered as a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the "**POI Law**") and the Registered Collective Investment Scheme Rules 2015 (the "**CIS Rules**") issued by the Guernsey Financial Services Commission (the "**GFSC**"). The Company is not an authorised person under FSMA and, accordingly, is not registered with the FCA. The GFSC, in granting registration, has not reviewed this Prospectus but has relied upon specific warranties provided by Aztec, the Company's "designated administrator" for the purposes of the POI Law and the CIS Rules. Neither the GFSC nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Application will be made to the FCA for all of the Ordinary Shares issued and to be issued in connection with the Cornerstone Subscription, the Placing and the Offer for Subscription (together the "**Issue**") to be admitted to listing on the Official List (premium listing) of the UK Listing Authority (the "**Official List**") and for all such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is not intended that any class of shares in the Company be admitted to listing in any other jurisdiction. It is expected that admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. (London time) on 15 June 2015 ("**Admission**").

The Company and its Directors, whose names appear on page 89 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Apax Guernsey Managers Limited ("**AGML**" or the "**Investment Manager**")) accepts responsibility for the information contained in this Prospectus relating to it as well as the information contained in the section entitled "*Track record of the Apax Group*" in Part III "*The Apax Group and its Strategy and Track Record*" of this Prospectus. To the best of the knowledge of AGML (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which it takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

APAX GLOBAL ALPHA LIMITED

(a registered closed-ended collective investment scheme incorporated as a non-cellular company limited by shares under the laws of Guernsey with registered number 59939)

Placing and Offer for Subscription of up to 152,531,413 Ordinary Shares at an Offer Price equal to the Sterling equivalent of approximately €1.6390[(1)] per Share, based on the Applicable Spot Rate, and Admission of the Ordinary Shares to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities*

Joint Global Coordinators and Joint Bookrunners

Credit Suisse **Jefferies**

Sponsor

Jefferies

Investment Manager

Apax Guernsey Managers Limited

(1) Rounded for ease of reference only. The full Offer Price will be the Sterling Equivalent of €1.63900665162873, based on the Applicable Spot Rate.

* The Directors have reserved the right, in conjunction with the Joint Bookrunners, to increase the size of the Placing and Offer for Subscription to a maximum of 183,037,695 Ordinary Shares, with any such increase being announced through a regulatory information service.

Credit Suisse (together with Jefferies, each a "**Bank**", together the "**Banks**") is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Jefferies is authorised and regulated by the FCA. Each of Credit Suisse and Jefferies is acting exclusively for the Company and for no other person in connection with the Issue and will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in relation to the Issue, the contents of the Prospectus or any matters referred to herein.

This Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful. The issue or circulation of the Prospectus may be prohibited in some countries.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**") and related rules, and investors will not be entitled to the benefits of that act. The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States or under the applicable securities laws of Australia, Canada or Japan. Further, the Ordinary Shares may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Ordinary Shares in the United States. Neither the US Securities and Exchange Commission (the "**SEC**") nor any state securities commission or regulatory authority has recommended, approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Ordinary Shares are being offered and sold in the United States in a transaction not involving a "public offering" subject to an exemption from the registration requirements of Section 5 of the Securities Act only to persons who are all of the following: (i) qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**"); (ii) qualified purchasers ("**QPs**") as defined in Rule 2(a)(51) of the Investment Company Act; and (iii) institutional "accredited investors" ("**IAIs**", and persons who are each QIBs, QPs and IAIs, "**Entitled Qualified Purchasers**") as defined in Rule 501(a)(1), (2), (3), or (7) of Regulation D under the Securities Act ("**Regulation D**"). The Ordinary Shares are being offered and sold outside the United States to non-US Persons (or to persons who are both US Persons and Entitled Qualified Purchasers) in reliance on Regulation S under the Securities Act ("**Regulation S**"). Purchasers in the United States or who are US Persons will be required to execute and deliver a US investor letter (a "**US Investor Letter**") in the form set forth in "*Form of US Investor Letter*". Prospective investors in the United States are hereby notified that the sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided for a transaction not involving a "public offering".

Except with the express written consent of the Company given in respect of an investment in the Company, the Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposal of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

The Company is a registered closed-ended collective investment scheme incorporated as a company limited by shares under the laws of Guernsey. All of the Directors are citizens of non-US jurisdictions, and a significant portion of the Company's assets are, and, going forward, the Company expects will be, located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Directors or the Company or to enforce against them in the US any judgment obtained in US courts predicated upon the civil liability provisions of the US federal securities

laws. There is doubt as to the enforceability in non-US jurisdictions, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities laws.

The Company is a "covered fund" for purposes of the "Volcker Rule" contained in the Dodd-Frank Act (Section 619: Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds). Accordingly, entities that may be "covered banking entities" for the purposes of the Volcker Rule may be restricted from holding the Company's securities and should take specific advice before making an investment in the Company.

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421 B OF THE NEW HAMPSHIRE REVISED STATUTES ("**RSA 421 B**") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421 B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAN AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED COMMENT IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

For so long as any of the Ordinary Shares are in issue and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is not subject to section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from the reporting requirements under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of any Ordinary Shares, or to any prospective purchaser of any Ordinary Shares designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

The distribution of this Prospectus and the offer of the Ordinary Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. None of the Company, the Banks or any of their respective affiliates or advisers accepts any legal responsibility by any person, whether or not a prospective investor, of any such restrictions.

In addition, the Ordinary Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in the Ordinary Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the Ordinary Shares, please refer to Part VIII "*Restrictions on Sales*" of this Prospectus.

The actual number of Ordinary Shares issued pursuant to the Offer will be determined by the Company, the Investment Manager and the Joint Bookrunners after taking into account the demand for the Ordinary Shares and prevailing economic market conditions. The Company does not envisage making an announcement regarding the amount to be raised in the Offer or the number of Ordinary Shares to be issued until determination of the number of Ordinary Shares to be issued, unless required to do so by law. Further details of the Offer and how the number of such Ordinary Shares is to be determined are contained in Part V "*The Offer*" of this Prospectus.

The Company consents to the use of the Prospectus by the Intermediaries (listed in paragraph 9 of Part X "*Additional Information on the Company*", together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus) in connection with the Intermediaries Offer in the United Kingdom, the Channel Islands and the Isle of Man

on the following terms: (i) in respect of Intermediaries who are appointed by the Company on or prior to the date of this Prospectus, from the date of this Prospectus and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, from the date on which they are appointed to participate in the Intermediaries Offer and agree to adhere to and be bound by the terms and conditions on which each Intermediary has agreed to be appointed by the Company to act as an Intermediary in the Intermediaries Offer and pursuant to which Intermediaries may apply for Ordinary Shares in the Intermediaries Offer, details of which are set out in paragraph 10 of Part X "*Additional Information on the Company*", in each case until the closing of the Intermediaries Offer. The Company accepts responsibility for the information contained in the Prospectus with respect to any purchaser of or subscriber for Ordinary Shares (including, following subsequent resales or final placement of Ordinary Shares as part of the Intermediaries Offer, with respect to retail investors) pursuant to the Offer.

Any Intermediary that uses the Prospectus must state on its website that it uses this document in accordance with the Company's consent. Intermediaries are required to provide, at the time of such offer, a copy of this Prospectus (or a hyperlink from which this Prospectus may be obtained) and the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest to such Intermediary in participating in the Intermediaries Offer. Any application made by investors to any Intermediary is subject to the terms and conditions which apply to the transaction between such investor and such Intermediary.

In making an investment decision, each investor must rely on its own examination, analysis and enquiry of the Company and the terms of the Offer including the merits and risks involved. The investors also acknowledge that: (i) they have not relied on the Banks or any person affiliated with the Banks in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised. Neither the delivery of this Prospectus nor any subscription or sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in it is correct as at any subsequent time.

None of the Company, the Banks or any of their respective representatives is making any representation to any prospective investor in Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. Apart from the liabilities and responsibilities (if any) which may be imposed on the Banks by the FSMA or the regulatory regime established thereunder, the Banks make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by any of them or on their behalf in connection with the Company, the Investment Manager, Apax, the Ordinary Shares or the Issue. Each of the Banks (and their respective affiliates) accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

The content of this Prospectus and any subsequent communications from the Company, the Investment Manager, the Apax Group, the Banks or any of their respective affiliates, officers, directors, employees or agents is not to be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its legal adviser, independent financial adviser or tax adviser for legal, financial, business, investment or tax advice. Prospective investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of the Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of the Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of the Ordinary Shares.

This Prospectus should be read in its entirety before making any application for Ordinary Shares.

Capitalised terms contained in this Prospectus shall have the meaning given to such terms in Part XII "*Definitions and Glossary*" of this Prospectus.

You are wholly responsible for ensuring that all aspects of the Company are acceptable to you. Investment in listed investment companies may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of the Company and the potential risks inherent in this Company you should not invest in the Company.

Dated 22 May 2015

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A - E (A.1 - E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issues. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issues, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the element is included in the summary with the mention of "not applicable".

Section A—Introduction and Warnings

Element	Disclosure requirement	Disclosure
A1	Warning	Warning that: • this summary should be read as an introduction to the Prospectus; • any decision to invest in the Ordinary Shares should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary, including any translation of the summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Use of prospectus by financial intermediaries	The Company consents to the use of this Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries. The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given commences on 22 May 2015 and closes at 11.00 a.m. on 9 June 2015, unless closed prior to that date. **Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

Section B—Issuer

Element	Disclosure requirement	Disclosure
B1	Legal and commercial name	Apax Global Alpha Limited.
B2	Domicile and legal form	The Company is a registered closed-ended collective investment scheme incorporated as a non-cellular company limited by shares, registered and incorporated in Guernsey under the Companies Law on 2 March 2015, with registration number 59939. The Company operates under the Companies Law and the ordinances and regulations made thereunder.
B5	Group description	As at 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus), the Company has no significant subsidiaries. Pursuant to the Reorganisation, the Company has entered into agreements to acquire (directly or indirectly) 100 per cent. of PCV Lux S.C.A. ("**PCV**") and its subsidiaries (the "**PCV Group**"), which acquisition is conditional upon and will be deemed effective immediately prior to Admission and at which point PCV will become the Company's wholly owned subsidiary. The investments of the PCV Group at Admission will form the Company's initial portfolio (the "**Initial Portfolio**"). As at 31 March 2015, the PCV Group had direct and indirect investments and/or commitments to invest in four Apax Private Equity Funds as well as 15 investments in corporate and other debt and 12 investments in publicly-listed equities. As at 31 March 2015, PCV's portfolio had an estimated net asset value of €611.1 million (€570.6 million excluding legacy hedge funds, cash and cash equivalents and net current assets), which is unaudited.

<table>
<tr><th>Element</th><th>Disclosure requirement</th><th>Disclosure</th></tr>
<tr><td>B6</td><td>Major Shareholders</td><td>As at the date of this Prospectus the Company is owned and controlled by Apax Guernsey (Holdco) PCC Limited (AGA cell), which holds 100 per cent. of the voting rights attached to the issued share capital of the Company. Except as set out below, as far as the Company is aware, no person is or will, following the Reorganisation and immediately prior to Admission, on the one hand, or immediately following Admission, on the other hand, be directly or indirectly interested in five per cent. or more of the Company's capital or voting rights.

<table>
<tr><th>Name</th><th>Percentage of issued share capital following the Reorganisation and immediately prior to Admission</th><th>Percentage of issued share capital immediately following Admission*</th></tr>
<tr><td>Future Fund(1)</td><td>10.6%</td><td>7.1%</td></tr>
<tr><td>Martin Halusa(2)</td><td>9.3%</td><td>6.2%</td></tr>
<tr><td>Apax Guernsey (Holdco) PCC Ltd(3)</td><td>9.0%</td><td>6.0%</td></tr>
<tr><td>LCP VIII</td><td>0.0%</td><td>5.3%</td></tr>
</table>
* Assuming a Total Issue Size of 152,531,413 Ordinary Shares.
(1) Held through The Northern Trust Company.
(2) By virtue of his interest in 17,330,529 Ordinary Shares in the name of Niteowl Finance Ltd, 4,737,113 Ordinary Shares in the name of Haydon MCH IC Limited, 3,841,175 Ordinary Shares in the name of Talna Ltd. and 2,869,735 Ordinary Shares held directly.
(3) Indirectly owned by the Hirzel IV Purpose Trust.

None of the shareholders listed above will have different voting rights to other holders of Ordinary Shares and the Ordinary Shares held by them will rank pari passu in all respects with other Ordinary Shares.

As at the date of this Prospectus, the Company is not aware of any person who, directly or indirectly, jointly or severally, exercises or, immediately following the Issue, could exercise, control over the Company.</td></tr>
<tr><td>B7</td><td>Key financial information</td><td>As the Company has no historical operations of its own, this Prospectus does not include any standalone, unconsolidated historical financial information of the Company. The selected financial information set out below, which has been prepared in accordance with IFRS, has been extracted without material adjustment from the audited report and accounts of PCV for the years ended 31 December 2012, 31 December 2013 and 31 December 2014.

Income statement
<table>
<tr><th></th><th colspan="3">Year ended 31 December</th></tr>
<tr><th></th><th>2012 (Restated)</th><th>2013 (Restated)</th><th>2014</th></tr>
<tr><th></th><th>€</th><th>€</th><th>€</th></tr>
<tr><td>Income</td><td></td><td></td><td></td></tr>
<tr><td>Finance income</td><td>2,630,560</td><td>52,188</td><td>1,410,637</td></tr>
<tr><td>Net change in investments at fair value through profit and loss</td><td>52,981,889</td><td>20,372,787</td><td>56,388,804</td></tr>
<tr><td>Realised gains on sale of investments</td><td>—</td><td>—</td><td>36,542,638</td></tr>
<tr><td>Other income</td><td>—</td><td>94,156</td><td>—</td></tr>
<tr><td>Net foreign currency gains or losses</td><td>(185,519)</td><td>(695,492)</td><td>1,587,509</td></tr>
<tr><td>Total net income</td><td>55,426,930</td><td>19,823,639</td><td>95,929,588</td></tr>
<tr><td>Expenses</td><td></td><td></td><td></td></tr>
<tr><td>Operating expenses</td><td></td><td></td><td></td></tr>
<tr><td>Management fees</td><td>(498,032)</td><td>(86,884)</td><td>(82,839)</td></tr>
<tr><td>Custodian and administrative fees</td><td>(66,062)</td><td>(53,558)</td><td>(3,337,583)</td></tr>
<tr><td>Other operating expenses</td><td>(155,892)</td><td>(212,992)</td><td>(632,150)</td></tr>
<tr><td>Total operating expenses</td><td>(719,986)</td><td>(353,434)</td><td>(4,052,572)</td></tr>
<tr><td>Finance costs</td><td></td><td></td><td></td></tr>
<tr><td>Interest expense</td><td>(3,876,226)</td><td>(1,880,535)</td><td>(1,820,053)</td></tr>
<tr><td>Total finance costs</td><td>(3,876,226)</td><td>(1,880,535)</td><td>(1,820,053)</td></tr>
<tr><td>Profit before tax</td><td>50,830,718</td><td>17,589,670</td><td>90,056,963</td></tr>
<tr><td>Tax expense</td><td>(1,228)</td><td>(3,681)</td><td>(464,161)</td></tr>
<tr><td>Net income</td><td>50,829,490</td><td>17,585,989</td><td>89,592,802</td></tr>
<tr><td>Other comprehensive income</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td>Total comprehensive income</td><td>50,829,490</td><td>17,585,989</td><td>89,592,802</td></tr>
</table></td></tr>
</table>

Element	Disclosure requirement	Disclosure

Statement of financial position

	As at 31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Assets			
Non-current assets			
Investments held at fair value through profit or loss	709,997,811	745,906,098	780,153,873
Total non-current assets	**709,997,811**	**745,906,098**	**780,153,873**
Current assets			
Operating and other receivables	793,739	738,895	—
Investment receivables	—	—	22,423,009
Cash and cash equivalents	32,372,884	14,992,084	28,971,157
Total current assets	**33,166,623**	**15,730,979**	**51,394,166**
Total assets	**743,164,434**	**761,637,077**	**831,548,039**
Current liabilities			
Other payables	641,136	—	826,900
Investment payables	—	—	16,817,176
Loan payable and accrued interest	305,501,708	311,011,101	2,227,000
Net assets attributable to redeemable shares	436,903,928	450,508,258	537,080,928
Total current liabilities	**743,046,772**	**761,519,359**	**556,952,004**
Non-current liabilities			
Loan payable and accrued interest	—	—	274,478,030
Total non-current liabilities	**—**	**—**	**274,478,030**
Total liabilities	**743,046,772**	**761,519,359**	**831,430,034**
Shareholders' Equity			
Subscribed capital	10	10	10
Share premium	990	990	990
Legal reserve	116,314	116,314	116,314
Retained earnings	348	404	691
Total shareholders' equity	**117,662**	**117,718**	**118,005**
Total liabilities and shareholders' equity	**743,164,434**	**761,637,077**	**831,548,039**

	As at 31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Net Asset Value			
Total Equity	117,662	117,718	118,005
Net assets attributable to redeemable shares	436,903,928	450,508,258	537,080,928
Total net asset value	**437,021,590**	**450,625,976**	**537,198,933**

Element	Disclosure requirement	Disclosure
		Statement of cashflows

	Year ended 31 December		
	2012 (Restated)	**2013 (Restated)**	**2014**
	€	**€**	**€**
Cash flows from operating activities			
Interest received	1,836,821	661,513	377,274
Interest paid	—	—	(2,308,732)
Dividends received	—	—	1,226,502
Proceeds from sale of investments	—	—	206,713,219
Purchase of investments	(44,725,391)	(15,535,500)	(154,194,863)
Taxes paid	(1,538)	(3,681)	(424,054)
Operating expenses paid	(438,957)	(441,075)	(2,487,770)
Other income/(expenses)	1,078,823	(1,005,080)	(41,987)
Net cash from/(used) by operating activities	**(42,250,242)**	**(16,323,823)**	**48,859,588**
Cash flows from financing activities			
Payments on redemption of redeemable shares	(3,637,363)	(3,981,603)	(3,019,845)
Increase in loans payable	55,205,779	3,620,118	(33,829,679)
Net cash from/(used) by financing activities	**51,568,416**	**(361,485)**	**(36,849,524)**
Net (decrease)/increase in cash and cash equivalents	9,318,174	(16,685,308)	12,010,064
Cash and cash equivalents at the beginning of the year	23,240,229	32,372,884	14,992,084
Effect of FX fluctuations on cash and cash equivalents	(185,519)	(695,492)	1,969,009
Cash and cash equivalents at the end of the year	**32,372,884**	**14,992,084**	**28,971,157**

In the year ended 31 December 2014, PCV increased its net asset value from €450.6 million at 31 December 2013 to €537.2 million. A key driver of this increase was the realisation of relatively lower yielding investments in the AARC fund of hedge funds, and the re-investment of the proceeds into the private equity and derived investments portfolio which yield a greater return. Unrealised gains at the end of the period were €56.4 million compared to €20.4 million in the prior year.

PCV had realised gains of €36.5 million during the year ended 31 December 2014. This was mainly related to the sale of investments in AARC fund of hedge funds (€33.9 million) and the sale of listed equities (€2.6 million).

As at 31 December 2014, PCV's net asset value was €537.2 million, as compared to total assets of €831.5 million. The difference between PCV's net asset value and total assets of €294.3 million was primarily due to a long-term intercompany loan and accrued interest in the amount of €274.5 million as at 31 December 2014 pursuant to a credit facility agreement dated 2 December 2008, as amended, between PCV and its subsidiary PCV Belge SCS as lender (the "**PCV Belge Credit Facility**"). Upon formation of the PCV Group the majority of the original subscriptions were deposited into PCV Belge SCS. In order to utilise such proceeds to finance the operations of the PCV Group, in accordance with its formation documents, the PCV Belge SCS Credit Facility was created and was originally in the amount of €400,000,000, bearing interest at a rate of Euribor plus a margin of 0.125 per cent. per annum. PCV, as majority shareholder of PCV Belge SCS, will resolve in a shareholder meeting of PCV Belge SCS, scheduled to take place on or around 11 June 2015, to liquidate PCV Belge SCS. It is intended that the liquidation of PCV Belge SCS will be effective upon the close of the meeting. Upon the liquidation of PCV Belge SCS, the PCV Belge Credit Facility will be extinguished.

There have been no significant adverse changes in the financial position of the PCV Group during the period covered by the historical key financial information, or subsequent to 31 December 2014, the date to which the last consolidated historical financial information of the PCV Group was prepared.

PCV increased its net asset value from €537.2 million at 31 December 2014 to an estimated net asset value of €611.1 million at 31 March 2015 (unaudited). Underlying gains on Private Equity Investments of €21.1 million, Derived Investments in debt of €8.5 million, Derived Investments in listed equity of €6.8 million and legacy hedge fund investments of €0.6 million and a €42.8 million positive impact of foreign exchange gains were partially offset by €5.8 million of pre-IPO expenses and other general expenses and income.

Element	Disclosure requirement	Disclosure
B8	Key *pro forma* financial information	Not applicable. No pro forma financial information is included in this Prospectus.
B9	Profit forecast	Not applicable. No profit estimate or forecast for the Company is made.
B10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. As the Company has no historical operations of its own, this Prospectus does not include any standalone, unconsolidated historical financial information for the Company. The audit report on the historical financial information of PCV contained within this Prospectus is not qualified.
B11	Working capital qualifications	Not applicable. The Company is of the opinion, taking into account the Minimum Net Proceeds, that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.
B34	Investment objective and investment policy	***Investment Objective*** The Company's investment objective is to provide Shareholders with capital appreciation from its investment portfolio and regular dividends. ***Investment Policy*** The Company's investment policy is to make (i) Private Equity Investments, which are primary and secondary commitments to, and investments in, existing and future Apax Private Equity Funds and (ii) Derived Investments, which Apax will typically identify as a result of the process that the Apax Group undertakes in its private equity activities and which will comprise direct or indirect investments other than Private Equity Investments, including primarily investments in public and private debt, as well as limited investments in equity, primarily in listed companies. Once fully invested, the Company expects to be invested in approximately equal proportion between Private Equity Investments and Derived Investments, though the investment mix will fluctuate over time due to market conditions and other factors, including calls for and distributions from Private Equity Investments, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Private Equity Funds. The actual allocation may therefore fluctuate according to market conditions, investment opportunities and their relative attractiveness, the cash flow requirements of the Company, its dividend policy and other factors. *Private Equity Investments* The Company expects that it will seek to invest in any new Apax Private Equity Funds that are raised in the future. Private Equity Investments may be made into Apax Private Equity Funds with any target sectors and geographic focuses and may be made directly or indirectly. The Company will not invest in third-party managed funds. *Derived Investments* The Company will typically follow the Apax Group's core sector and geographical focus in making Derived Investments, which may be made globally. Derived Investments may include among others, (i) direct and indirect investments in equity and debt instruments, including equity in private and public companies, as well as in private and public debt which may include sub-investment grade and unrated debt instruments, (ii) co-investments with Apax Private Equity Funds or third parties, (iii) investments in the same or different types of equity or debt instruments in portfolio companies as the Apax Private Equity Funds and may potentially include (iv) acquisitions of Derived Investments from Apax Private Equity Funds or third parties, (v) investments in restructurings; and (vi) controlling stakes in companies. ***Investment restrictions*** The following specific investment restrictions apply to the Company's investment policy: • no investment or commitment to invest shall be made in any Apax Private Equity Fund which would cause the total amounts invested by the Company in, together with all amounts committed by the Company to, such Apax Private Equity Fund to exceed, at the time of investment or commitment, 25 per cent. of the Gross Asset Value; this restriction does not apply to any investments in or commitments to invest made to any Apax Private Equity Fund that has investment restrictions restricting it from investing or committing to invest more than 25 per cent. of its total commitments in any one underlying portfolio company;

<table>
<tr><th>Element</th><th>Disclosure requirement</th><th>Disclosure</th></tr>
<tr><td></td><td></td><td>• not more than 15 per cent. of the Gross Asset Value may be invested in any one portfolio company of an Apax Private Equity Fund on a look-through basis;
• not more than 15 per cent. of the Gross Asset Value may be invested in any one Derived Investment; and
• in aggregate, not more than 20 per cent. of the Gross Asset Value is intended to be invested in Derived Investments in equity securities of publicly listed companies. However, such aggregate exposure will always be subject to an absolute maximum of 25 per cent. of the Gross Asset Value.
The above restrictions apply as at the date of the relevant transaction or commitment to invest. Hence, the Company would not be required to effect changes in its investments owing to appreciations or depreciations in value, distributions or calls from existing commitment to Apax Private Equity Funds, redemptions or the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or any redemption, but regard shall be had to these restrictions when considering changes or additions to the Company's investments (other than where these investments are due to commitments made by the Company earlier).
Details of the Company's borrowing limits are set out in B35 below.</td></tr>
<tr><td>B35</td><td>Borrowing limits</td><td>The Company may borrow in aggregate up to 25 per cent. of Gross Asset Value at the time of borrowing to be used for financing or refinancing (directly or indirectly) its general corporate purposes (including without limitation, any general liquidity requirements as permitted under its articles of association), which may include financing short term investments and/or buybacks of Ordinary Shares. The Company does not intend to introduce long-term structural gearing.</td></tr>
<tr><td>B36</td><td>Regulatory status</td><td>The Company is registered pursuant to the POI Law and the CIS Rules. The Company is regulated by the GFSC. The Company is not regulated by the FCA or an equivalent EU regulator.
The Company is subject to the continuing obligations imposed by the UKLA and the London Stock Exchange on all investment companies whose shares are respectively admitted to the premium listing segment of the Official List and to trading on the Main Market.</td></tr>
<tr><td>B37</td><td>Typical investors</td><td>Typical investors in the Company are expected to be institutional, professional and high net worth investors, private client fund managers and brokers and other investors who are capable of evaluating the merits and risks of such an investment and/or who have received advice from their fund manager or broker regarding such an investment and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. An investment in the Ordinary Shares should constitute part of a diversified investment portfolio.</td></tr>
<tr><td>B38</td><td>Investment of 20 per cent. or more in single underlying asset or investment company</td><td>At Admission, PCV will become a wholly-owned subsidiary of the Company in accordance with the Reorganisation. For summary information on PCV, please see below.
Section B—Summary information on PCV
<table>
<tr><th>Element</th><th>Disclosure requirement</th><th>Disclosure</th></tr>
<tr><td>B1</td><td>Legal and commercial name</td><td>PCV Lux S.C.A.</td></tr>
<tr><td>B2</td><td>Domicile and legal form</td><td>PCV is a partnership limited by shares incorporated on 8 August 2008 under the laws of Luxembourg with registered number B141.175 under the Luxembourg Trade and Companies Register.</td></tr>
<tr><td>B3</td><td>Current operations and principal activities</td><td>Not applicable. See B45 below.</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Element</th><th>Disclosure requirement</th><th colspan="3">Disclosure</th></tr>
<tr><td></td><td></td><td>B4a</td><td>Significant trends</td><td>Not applicable.</td></tr>
<tr><td></td><td></td><td>B5</td><td>Group description</td><td>As at 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus), PCV held the following significant subsidiaries:

<table><tr><th>Name</th><th>Country of incorporation or residence</th><th>% ownership interest</th><th>% voting power</th></tr><tr><td>AARC (Offshore), Ltd . . .</td><td>Cayman Islands</td><td>55%</td><td>55%</td></tr><tr><td>PCV Investment S.à.r.l., SICAR . . . . . .</td><td>Luxembourg</td><td>100%</td><td>100%</td></tr><tr><td>Apax Global Alpha (Luxembourg) S.à.r.l . . .</td><td>Luxembourg</td><td>100%</td><td>100%</td></tr><tr><td>PCV Belge S.C.S. . . . . .</td><td>Belgium</td><td>99.9%</td><td>99.9%</td></tr><tr><td>PCV Belge GP S.P.R.L. . .</td><td>Belgium</td><td>100%</td><td>100%</td></tr></table>
Pursuant to the Reorganisation, the Company has entered into agreements to acquire (directly or indirectly) 100 per cent. of the PCV Group. The acquisition is conditional upon and will be deemed effective immediately prior to Admission at which point PCV will become the Company's wholly owned subsidiary.</td></tr>
<tr><td></td><td></td><td>B6</td><td>Major shareholders</td><td>Except as set out below, as far as the Company is aware, no person is or will, following the Reorganisation and immediately prior to Admission be directly or indirectly interested in five per cent. or more of PCV's capital or voting rights.

<table><tr><th>Shareholder</th><th>No. shares held</th><th>% shares held</th></tr><tr><td>Apax Global Alpha Limited</td><td>311,937,228</td><td>100%</td></tr></table>
Except as set out above, as at 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus), the Company is not aware of any person who is directly or indirectly, jointly or severally, able to exercise control over PCV.</td></tr>
<tr><td></td><td></td><td>B7</td><td>Key financial information</td><td>See B7 above.</td></tr>
<tr><td></td><td></td><td>B8</td><td>Key pro forma financial information</td><td>Not applicable. No pro forma financial information is included in this Prospectus.</td></tr>
<tr><td></td><td></td><td>B9</td><td>Profit forecast</td><td>Not applicable. No profit estimate or forecast for PCV is made.</td></tr>
<tr><td></td><td></td><td>B10</td><td>Description of the nature of any qualifications in the audit report on the historical financial information</td><td>Not applicable. The audit report on the historical financial information of PCV contained within this Prospectus is not qualified.</td></tr>
<tr><td></td><td></td><td>C3</td><td>Number of securities in issue</td><td>As at the date of this Prospectus, PCV's issued share capital comprises 1,000 fully paid A Shares of EUR 0.01 each and 311,937,228 fully paid B Shares of EUR 0.01 each.</td></tr>
<tr><td></td><td></td><td>C7</td><td>Dividend policy</td><td>Not applicable.</td></tr>
</table>

Element	Disclosure requirement	Disclosure		
		D1	Key information on the key risks specific to the issuer or its industry	See D1 below.
		E7	Estimated expenses charged to the investor	See E7 below.
B39	Investment of 40 per cent. or more in single underlying asset or investment company	Not applicable.		
B40	Applicant's service providers	**Investment Manager** The Company and the Investment Manager have entered into an Investment Management Agreement pursuant to which the Investment Manager has been appointed as the sole investment manager of the Company (and any other holding structure through which the Company may conduct its investment activities in the future). Pursuant to the Investment Management Agreement, the Investment Manager has full power and authority to manage the investment and reinvestment of the Company's assets and investments, subject to and in accordance with the terms of the Investment Management Agreement and the Company's investment policy. Pursuant to the Investment Management Agreement, the Investment Manager will be paid an annual Management Fee equal to 1.25 per cent. per annum of the Management Fee Base (calculated in relation to investments, excluding Private Equity Investments in respect of which a member of the Apax Group and/or the Investment Manager Group is entitled to receive a management fee and/or an advisory fee, or which Private Equity Investments from time to time pay a member of the Apax Group and/or the Investment Manager Group a management fee and/or an advisory fee ("**Excluded Investments**")). The fee shall be payable quarterly in arrears and each payment shall be calculated using the quarterly Management Fee Base as at the preceding quarter end. Notwithstanding the foregoing, no Management Fee will be paid on Cash and Cash Equivalents including the cash proceeds of the Issue to the extent that they have not yet been invested. In relation to investments (excluding Excluded Investments) subject to a realisation during a Performance Fee Period (as defined below) the Investment Manager will, subject to the below, be entitled to receive performance fees, as set out below. Performance fees will be calculated for the period 1 January 2015 to 31 December 2015 (inclusive) and subsequently each period 1 January to 31 December (inclusive) thereafter (provided that if there is a Lock-up Termination Event the relevant Performance Fee Period shall end on the date of such Lock-up Termination Event) (each a "**Performance Fee Period**"). Performance fees shall be calculated separately for each of (i) the aggregate Derived Investments, and (ii) each of the non-fee paying Private Equity Investments, in the case of (i) and (ii) where such investments are realised during the relevant Performance Fee Period (each an "**Investment Portfolio**"). Realisations shall only become realisations for the purposes of calculating the performance fee if and to the extent that the Company receives Cash and Cash Equivalents in respect of such realisations and the relevant date of the realisation shall be the date on which the Company receives such Cash and Cash Equivalents and provided further that in respect of non-fee paying Private Equity Investments all distributions from such non-fee paying Private Equity Investments of Cash and Cash Equivalents shall be treated as realisations. For the purposes of calculating the performance fee in respect of each Investment Portfolio, the internal rate of return in respect of aggregate investment cash flows of each investment that has been realised in an Investment Portfolio is calculated.		

Element	Disclosure requirement	Disclosure
		Subject to the cumulative cash flows of an Investment Portfolio realised in a Performance Fee Period: (i) generating an internal rate of return equal to or greater than 8 per cent., a performance fee of 20 per cent. of total realised net gains in relation to such Investment Portfolio will be payable, provided that any such payment shall not reduce the internal rate of return below 8 per cent.; (ii) generating an internal rate of return equal to or greater than 0 per cent. but less than 8 per cent., no performance fee shall be payable in respect of such Investment Portfolio; and (iii) being negative, no performance fee shall be payable in respect of such Investment Portfolio provided that in the case of (iii), 20 per cent. of the realised net loss shall be carried forward and offset against Total Performance Fees (as defined below) payable in future Performance Fee Periods, except in the case of Private Equity Investments (excluding Excluded Investments) where in the case of each Investment Portfolio realised net losses shall not be carried forward or offset against Total Performance Fees unless and until (i) the final distribution in respect of such Investment Portfolio has occurred and a realised net loss exists; or (ii) the Company (having consulted with the Investment Manager) reasonably believes that such Investment Portfolio will generate a realised net loss when taking into account all potential future capital calls and all reasonably anticipated future distributions in relation to such Investment Portfolio. The sum of the performance fees calculated in respect of each Investment Portfolio less any loss carried forward from prior Performance Fee Periods (if any), shall constitute the total performance fee payable by the Company to the Investment Manager for the relevant Performance Fee Period (the "**Total Performance Fee**"), provided, in the case of non-fee paying Private Equity Investments, that the performance fee payable, or any net loss carried forward, in respect of an Investment Portfolio shall take into account any Performance Fees payable or net losses carried forward, respectively in relation to such Investment Portfolio in prior Performance Fee Periods (if any). For the purposes of calculating performance fees, the deemed acquisition cost of investments acquired prior to 31 December 2014 shall be the fair value of such investments as at 31 December 2014. The Total Performance Fee will be payable to the Investment Manager in Ordinary Shares. Such Ordinary Shares will be locked up for a period of 12 months from the earlier of (a) the date that the Administrator notifies the Company and the Investment Manager of the Total Performance Fee payable (as a cash figure), and (b) the date that is one calendar month after the completion of the Company's annual audit in respect of the relevant Performance Fee Period, subject to the exceptions described in E5 below. **Investment Adviser** In pursuing the Company's investment strategy, the Investment Manager will draw on the resources and expertise of Apax in accordance with the terms of the Investment Advisory Agreement, pursuant to which Apax has been appointed to provide investment advice in relation to the acquisition, monitoring and realisation of investments in accordance with the Company's investment policy. Apax is an independent limited liability partnership focused on long-term private equity investments and is the parent of the Apax Group, through which it has access to investment advice through its sub-advisers and affiliates in offices in seven countries across the globe. Although the Investment Manager will be advised by Apax pursuant to the terms of the Investment Advisory Agreement, the Investment Manager is not owned directly or indirectly by Apax (and does not own directly or indirectly Apax) and neither Apax nor the Investment Manager has any contractual right to exercise control over the other. **Administrator** Under the terms of the Administration Agreement, the Administrator is entitled to an establishment fee of up to £30,000 and a fixed annual administration fee of £350,000 per annum, together with a variable fee for any non-routine work which might be required from time to time which is outside the scope of the fixed fee as agreed between the Administrator and the Company. Under the terms of the Administration Agreement, the Administrator shall delegate to Apax Partners Fund Services Ltd. ("**APFS**") (or, if so directed by the Company, a related party and/or group entity of APFS) certain accounting and bookkeeping services relating to the Company (the "**Delegate**"). The Administrator shall pay to the Delegate an annual fee of £250,000 for the provision of such services. The net portion of the fixed fee payable to the Administrator under the terms of the Administration Agreement will therefore be £100,000 per annum.

Element	Disclosure requirement	Disclosure
		Registrar The Registrar will be entitled to an annual fee from the Company for creation and maintenance of the share register equal to £2.00 per holder of Ordinary Shares appearing on the register during the fee year, with a minimum charge per annum of £5,500. Other registrar activity will be charged for in accordance with the Registrar's normal tariff as published from time to time. **Depositary** Under the terms of the Depositary Agreement, the Depositary is entitled to an establishment fee of up to £25,000, a fixed annual depositary fee of £80,000 and a variable fee for any non-routine work which might be required which is outside the scope of the fixed annual fee as agreed between the Depositary and the Company. **Directors** The Directors will be remunerated for their services at a fee of £45,000 per annum (£125,000 per annum for the Chairman). The chairman of the audit committee will receive an additional £10,000 per annum for his services in this role. **Other operational expenses** All other on-going operational expenses relating to the Company (excluding fees paid to service providers as detailed above), including those incurred by the Investment Manager and/or Investment Adviser and any other professional advisers which may provide ongoing advice to the Company will be borne by the Company including, without limitation, the incidental costs of making, holding and divesting its investments and the implementation of its investment objective and policy; travel and accommodation; all printing, technology, systems and report production costs including where incurred, directly or indirectly, related to the generation of reports, notices and other such correspondence to investors, including financial statements; the cost of all relevant insurances including directors' and officers' liability insurance; website creation and maintenance; audit, tax, regulatory advice and services and legal fees; and annual Main Market fees. All reasonably and properly incurred out of pocket expenses of the Investment Manager, the Investment Adviser, the Administrator, the Registrar, the CREST agent and the Directors relating to the Company and any other professional advisers which may provide ongoing advice to the Company will be borne by the Company.
B41	Regulatory status of Investment Manager, Investment Adviser and Depositary	The Investment Manager is a non-cellular company limited by shares incorporated in Guernsey and advised by the Investment Adviser. The Investment Manager is licensed by the GFSC to conduct controlled investment business, in accordance with the POI Law. The Investment Adviser is a limited liability partnership in the United Kingdom and is regulated by the FCA. The Depositary is a non-cellular company limited by shares incorporated in Guernsey and is licensed by the GFSC.
B42	Calculation of Net Asset Value	The Administrator is responsible for the calculation of the Net Asset Value per Ordinary Share in Euros for reporting to Shareholders quarterly via a regulatory information service announcement. In addition to the Euro Net Asset Value, the Administrator is also responsible for calculating the Sterling equivalent of the Euro Net Asset Value based on the Euro to Sterling exchange rate applicable on the date of calculation, which will also be reported to Shareholders quarterly via a regulatory information service announcement. The Euro Net Asset Value per Ordinary Share will be audited on an annual basis as part of the financial period end audit. Such audited annual Net Asset Value per Ordinary Share will be published with the Company's annual report and accounts on an annual basis. The Net Asset Value per Ordinary Share will be calculated in accordance with the Company's valuation policy, such policy to comply with IFRS, as adopted by the Company. The Directors may temporarily suspend the calculation and publication of the Net Asset Value per Ordinary Share during a period when, in the opinion of the Directors: (A) as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments held by the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated; (B) there is a breakdown of the means of communication normally employed in determining the calculation of Net Asset Value per Ordinary Share; or (C) it is not reasonably practicable to determine the Net Asset Value per Ordinary Share of the Company on an accurate and timely basis.

Element	Disclosure requirement	Disclosure
		Any such suspension will be communicated to investors via a regulatory information service announcement. Investments by the Company into Apax Private Equity Funds are fair valued by their respective general partners. Such valuations are prepared in accordance with the respective formation documents of each Apax Private Equity Fund taking into account the International Private Equity and Venture Capital Valuation Guidelines. Each general partner undertakes a detailed evaluation process that attempts to take into consideration the key drivers behind each investment and how these might impact the anticipated fair value of any particular investment. In practice, for unquoted buyout investments, the general partners typically utilise an approach that takes into account earnings multiples of listed market comparables and/or relevant recent market transactions. These valuations are used by the respective general partners to provide their investors with quarterly reports, which provide an indicative value of the investment for each investor. At each such reporting date, where the general partner of the relevant Apax Private Equity Fund determines that carried interest might be payable to the general and / or founder partner of such fund, in accordance with its formation documents, the carried interest is reflected as a deduction to the reported valuation in the relevant quarterly report. The general partners look to provide the most appropriate fair value of these carried interests based on the facts and circumstances at each measurement date. The Company will reflect these adjustments against its fair valuation of such investments, when such adjustments are reported by the general partner of the relevant Apax Private Equity Fund. As the Company does not hold, and does not expect to hold, a majority stake in the Apax Private Equity Funds, the Company's Private Equity Investments are held at fair value, based upon the valuation provided by the underlying Apax Private Equity Fund's general partner. However, the Company and the Investment Manager may perform such additional review procedures as they deem necessary to satisfy themselves that no further adjustments are required, including obtaining comfort that the reported valuations are appropriately derived using proper fair value principles. Such evidence as to the fair value approach, procedures and consistency of application may be gathered via initial due diligence, on-going monitoring and review of financial reporting and governance of the Apax Private Equity Funds. Investments by the Company in Derived Investments are fair valued using relevant market data inputs, taking into account the International Private Equity and Venture Capital Valuation Guidelines and the accounting standards adopted by the Company. Derived Investments in listed equity are traded in an active market for which pricing is readily available and are fair valued taking into account the number of shares held and the relevant price at the valuation date. Derived Investments in debt are valued based upon models that take into account the factors relevant to each investment and use third party market data where available. The Investment Manager may use the services and advice of specialist third party valuation experts from time to time to augment its own fair value analysis of Derived Investments in debt to determine the most appropriate fair value for such assets. Fees paid on Derived Investments are accounted in line with the accounting standards adopted by the Company.
B43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking.
B44	Key financial information	See B7 above.
B45	Portfolio	As at 31 March 2015 the Initial Portfolio included investments and/or commitments to invest in four Apax Private Equity Funds as well as 15 investments in corporate and other debt and 12 investments in publicly-listed equities. As at 31 March 2015, the Initial Portfolio had an estimated net asset value of €611.1 million (€570.6 million excluding legacy hedge funds, cash and cash equivalents and net current assets), which is unaudited.
B46	Net Asset Value	Not applicable. The Company has not commenced operations. The estimated net asset value of the Initial Portfolio as at 31 March 2015 was €611.1 million (which is unaudited).

Section C—Securities

Element	Disclosure requirement	Disclosure
C1	Description of securities	When admitted, the International Security Identification Number for the Ordinary Shares will be GG00BWWYMV85 and the Company's ticker symbol will be APAX. On Admission the Ordinary Shares will comprise the entire issued share capital of the Company.
C2	Currency of the securities issue	The Ordinary Shares have no par value and are not denominated in any currency.
C3	Number of securities in issue	As at the date of this Prospectus, the Company's issued share capital comprises one Ordinary Share. Immediately following Admission, the Company's issued share capital will comprise 460,594,486 Ordinary Shares, all of which will be fully paid or credited as fully paid, on the basis that 152,531,413 Ordinary Shares are issued in the Issue. The Ordinary Shares have no par value. All Ordinary Shares in issue at Admission will be fully paid.
C4	Rights attached to the securities	The Ordinary Shares rank *pari passu* with each other, including for voting purposes. Subject to the Articles, Shareholders are entitled to participate in the assets of the Company attributable to their Ordinary Shares on a winding-up of the Company or other return of capital attributable to the Ordinary Shares.
C5	Restrictions on free transferability	Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of its Ordinary Shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board. The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register a transfer of any Ordinary Share which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the Ordinary Shares of that class from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may refuse to register a transfer of Ordinary Shares if in the case of certificated Shares (a) it is in respect of more than one class of Shares (b) it is in favour of more than four joint transferees or (c) it is delivered for registration to the registered office of the Company or such other place as the Board may decide and is not accompanied by the certificate for the Ordinary Shares to which it relates and such other evidence of title as the Board may reasonably require. Further, the Board has the power to require the sale or transfer of Ordinary Shares to prevent, or to refuse to register a transfer of Ordinary Shares in favour of any Non-Qualified Holder. The Board may decline to register a transfer of an Ordinary Share recorded on the register as being held in uncertificated form which is traded through the uncertificated system and in accordance with the Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom such Ordinary Share is to be transferred exceeds four.
C6	Admission to trading on regulated market	Application will be made for all of the Ordinary Shares issued and to be issued in connection with the Issue to be admitted to trading on the London Stock Exchange's main market for listed securities. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.
C7	Dividend policy	The Company, once fully invested, is targeting the payment of a dividend equal to five per cent. of Net Asset Value per annum. The target dividend payment stated above should not be taken as an indication of the Company's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. Accordingly, prospective investors should not place any reliance on the target dividend payment stated above in deciding whether to invest in the Ordinary Shares.

Section D—Risks

Element	Disclosure requirement	Disclosure
D1	Key information on the key risks specific to the issuer or its industry.	**Risks relating to the Company and its investments** The Company's target return and target dividend yield are based on estimates and assumptions that are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the control of the Company, the Investment Manager and the Apax Group. Accordingly, the actual rate of return and actual dividend yield achieved may be materially lower than the targets or may result in a loss, and a failure to achieve the target return and/or target dividend yield set forth in this Prospectus may materially adversely affect the market price of the Ordinary Shares. The Company's direct and indirect investments may be difficult to value accurately, valuation methodologies can be subject to significant subjectivity, there can be no assurance that the values of investments reported will in fact be realised and the aggregate value of the Company's direct and indirect investments may fluctuate, all of which may materially adversely affect the market price of the Ordinary Shares. The due diligence process that the Apax Group undertakes in connection with the Company's direct and indirect investments, and that the Apax Private Equity Funds undertake in connection with their investments, may not reveal all facts or circumstances that may be relevant in connection with an investment and any failure to identify relevant facts or circumstances through the due diligence process may lead to unsuccessful investment decisions, which could have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares. The Company, directly and indirectly through the Apax Private Equity Funds in which it invests, is vulnerable to risks related to non-controlling investments (affording the Company limited ability to protect their position in such investments) and investments with third parties (subjecting the Company, inter alia, to the possibility that an Apax Group-controlled or advised co-investor or other third-party co-venturer may have financial, legal or regulatory difficulties or economic or business interests or goals that are inconsistent with those of the Company or Apax Private Equity Funds), which may affect the net asset value of the Apax Private Equity Funds and could materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares. The amount which the Company invests in an investment may exceed the amount it realises upon exit from that investment, and if the Company is unable to realise value from its investments, investors could lose part or all of their investment. The past performance of the initial portfolio and the Apax Group are not indications of the Company's future performance. The previous experience of the Apax Group and investments made by Apax Private Equity Funds may not be directly comparable with the Company's proposed business. Differences between the Company and the circumstances in which the Apax Group Track Record and the performance data of the Initial portfolio in this Prospectus was generated include but are not limited to: the making of investments in assets classes that are not typical private equity asset classes; actual acquisitions and investments made; investment objectives; fee arrangements; structure; terms; leverage; performance targets; and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the Apax Group Track Record information and the Initial Portfolio performance data contained in this Prospectus is directly comparable to the Issue or the returns which the Company may generate. The Company may hold a relatively concentrated portfolio, and, although the Company's investment policy is intended to help ensure that the Company's investment portfolio is diversified, it is possible that a significant portion of the Company's investment portfolio will be concentrated within a small number of underlying companies, sectors and/or geographies, subjecting the Company to the risk of significant losses which could materially adversely affect the value of the portfolio and, by extension, the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

Element	Disclosure requirement	Disclosure
		Specific risks relating to Derived Investments The Company's Derived Investments in portfolio companies in which Apax Private Equity Funds invest may give rise to conflicts of interest. The Company's policy on conflicts of interest provides that in situations where the Company holds debt in the portfolio companies of the Apax Private Equity Funds the Company will, in any matters involving a vote of creditors, vote *pro rata* in line with a portfolio company's other creditors or, if such *pro rata* voting is not possible, abstain from voting, which may limit the Company's ability to vote in favour of its own interests as a creditor in these situations, and therefore could materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares. The illiquidity of Derived Investments in loans and other credit investments may have an adverse impact on their price and the Company's ability to trade in them or require significant time for capital gains to materialize, which could materially and adversely affect the performance of the Company and, by extension, the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares. The Company's Derived Investments may include investing in sub-investment grade and unrated debt obligations, which are subject to greater risk of loss than higher-rated securities. In addition, the market for non-investment grade securities may be smaller and less active than that for higher-rated securities, all of which may adversely affect the prices at which the securities can be sold and result in losses to the Company, which, in turn, could materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares. **Specific risks relating to Private Equity Investments** The Company's investments will be affected by the investment policies and decisions and other activities of the Apax Private Equity Funds and, although the Investment Manager will monitor the performance of the Company's investments, it and the Company will have little or no control over the activities of the underlying investment managers and/or general partners of the Apax Private Equity Funds in which the Company invests which, in turn, could materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares. PCV and its subsidiaries (together, the "**PCV Group**") and/or the Company may be unable to meet their investment commitments in the Apax Private Equity Funds, which could materially adversely affect the value of the Company's investments in the Apax Private Equity Funds and the market price of the Ordinary Shares. **Risks relating to the Investment Manager, the Investment Adviser and the Apax Group** The Company will depend on the services and the management performance of the Investment Manager and Apax, respectively, and on the expertise of the Investment Manager's and Apax's personnel in providing investment management and advisory services. Other client relationships and investment activities of the Apax Group may conflict directly or indirectly with the activities of the Company and could prejudice investment opportunities available to, and investment returns achieved by, the Company. Loss of investment opportunities for the foregoing reasons and/or prejudice towards investment returns may affect the Company's performance and have a material adverse impact on the market price of the Ordinary Shares.
D3	Key information on the key risks specific to the securities	As the Offer Price has been calculated by reference to the estimated net asset value of the Initial Portfolio as at 31 March 2015 of €611.1 million (which is unaudited), investors who invest in the offering will bear the risk of adverse changes in the Net Asset Value since 31 March 2015. Shareholders will have no rights of redemption for Ordinary Shares and must rely on the existence of a liquid market in order to realise their investment. The quarterly Net Asset Value figures published by the Company will be estimated only and may be materially different from actual results. They may also be different from figures appearing in the Company's financial statements. The Ordinary Shares may trade at a discount to Net Asset Value. Local laws or regulations may mean that the status of the Company or the Ordinary Shares is uncertain or subject to change, which could adversely affect investors' ability to hold the Ordinary Shares.

Section E—Offer

Element	Disclosure requirement	Disclosure
		When the lock-up arrangements to which the Company and the Locked-up Shareholders are subject expire, more Ordinary Shares may become available on the market which could reduce the market price of the Ordinary Shares. Shareholders in the United States or other jurisdictions may not be able to participate in future equity offerings.
E1	Total net proceeds / estimate of the total expenses of the issue / offer / estimated expenses charged to the investor	The total net proceeds of the Issue will be between the Sterling equivalent of €229.9 million (assuming 152,531,413 Ordinary Shares are sold in the Issue) and the Sterling equivalent of €278.7 million (assuming 183,037,695 Ordinary Shares are sold in the Issue), based on the Applicable Spot Rate. Notwithstanding that the costs and expenses of the Issue will be paid by the Company in full, estimated costs and expenses of €20.1 million, being the sum of (i) through (iv) below (the "**Estimated IPO Expenses**"), are being borne indirectly by the pre-IPO shareholders through a downward adjustment to the estimated net asset value of the Initial Portfolio as at 31 March 2015. The Offer Price has been calculated by taking a discount of 13 per cent. (the "**Initial Discount**") to the estimated net asset value of the Initial Portfolio as at 31 March 2015 of €611.1 million (which is unaudited), less €30.7 million, being the sum of (i) the estimated placement fees of €6.5 million (assuming 152,531,413 Ordinary Shares are sold in the Issue), (ii) fees paid to the Cornerstone Investors of €3.1 million in connection with their subscription for Ordinary Shares, (iii) other estimated IPO costs and expenses of €2.9 million, which are additional to the €5.9 million of pre-IPO expenses already accrued in the estimated net asset value as at 31 March 2015, (iv) the cost of Pre-IPO Share Redemptions of €7.6 million, (v) an estimate of future performance fees payable of €10.2 million, calculated at a rate of 20% of unrealised and realised gains from 31 December 2014 to 31 March 2015 on those investments in the portfolio on which performance fees could become due, and (vi) ordinary course taxes payable by the PCV Group as at 31 March 2015 and not already reflected in the estimated net asset value as at 31 March 2015 of €0.3 million. Taking into account the above, the adjusted estimated net asset value as at 31 March 2015 for the purposes of calculating the Offer Price was €580.4 million, or approximately €1.8839 per Ordinary Share in issue immediately following the Reorganisation, disregarding the Ordinary Shares issued pursuant to the Issue. The actual Offer Price will be the Sterling equivalent of approximately €1.6390 per Ordinary Share based upon the Applicable Spot Rate. By calculating the Offer Price as a discount to the estimated net asset value of the Initial Portfolio as at 31 March 2015 (which is unaudited), after subtracting costs, expenses and estimated fees, the pre-IPO shareholders are indirectly bearing such expenses. If the expenses listed in (i) through (vi) above fall below €30.7 million, the amounts saved will be retained by the Company, benefiting all shareholders *pro rata* in proportion to the respective shareholding in the Company. The calculation of the Offer Price set out above does not take into account any post-31 March 2015 ordinary course taxes or any taxes payable in relation to the Reorganisation, which will be borne indirectly by all shareholders *pro rata* in proportion to their respective shareholding in the Company. In addition, if the expenses listed in (i) through (vi) above exceed €30.7 million for any reason, including by reason of the Issue size being increased from 152,531,413 Ordinary Shares thereby incurring additional placing fees or advisers' costs not being estimated accurately, the additional expenses payable will be paid by the Company and borne indirectly by all shareholders *pro rata* in proportion to their respective shareholding in the Company. No expenses will be directly charged to investors who purchase Ordinary Shares in the Offer.
E2a	Reasons for the offer, use of proceeds, estimated net amount of the proceeds	The Company will invest or commit the net proceeds of the Issue in a manner consistent with its investment policy. The total net proceeds of the Issue will be between the Sterling equivalent of €229.9 million (assuming 152,531,413 Ordinary Shares are sold in the Issue) and the Sterling equivalent of €278.7 million (assuming 183,037,695 Ordinary Shares are sold in the Issue), based on the Applicable Spot Rate. Notwithstanding that the costs and expenses of the Issue will be paid by the Company in full, the Estimated IPO Expenses are being borne indirectly by the pre-IPO shareholders through a downward adjustment to the estimated net asset value of the Initial Portfolio as at 31 March 2015.
E3	A description of the terms and conditions of the offer	The Offer will commence on the date hereof. The latest time for the receipt of applications for Ordinary Shares in the Placing is 3.00 p.m. (London time) on 10 June 2015 (but this period may be shortened or extended at the discretion of the Joint Bookrunners with the agreement of the Company).

Element	Disclosure requirement	Disclosure
		Applications relating to the Offer for Subscription must be made on the Application Form. The latest time for receipt and payment in full under the Offer for Subscription is 11.00 a.m. (London time) on 10 June 2015. Under the Placing, the Ordinary Shares are being offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S under the Securities Act. The Ordinary Shares are being offered and sold in the United States in a transaction not involving a "public offering" subject to an exemption from the registration requirements of Section 5 of the Securities Act only to persons who are Entitled Qualified Purchasers. The Ordinary Shares are being offered and sold outside the United States to non-US Persons (or to persons who are both US Persons and Entitled Qualified Purchasers) in reliance on Regulation S. The issue of Ordinary Shares is conditional on (amongst other things): • the Placing Agreement remaining in full force and effect and not being terminated in accordance with its terms; and • admission of the Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange by 8.00 a.m. on 15 June 2015 (or such later date agreed between the Company and the Joint Bookrunners).
E4	Material/conflicting interests	Not applicable. There are no interests, including conflicting interests, material to the Offer.
E5	Name of the person or entity offering to sell the security Lock-up agreements: the parties involved; and indication of the period of the lock-up	Not applicable. There are no selling shareholders. The Company is subject to lock-up arrangements for 180 days from the date of Admission, subject to certain customary exceptions, including the issue by the Company of Performance Shares pursuant to the terms of the Investment Management Agreement. Each of the Locked-up Shareholders has separately entered into Lock-Up Agreements in favour of the Company and the Joint Bookrunners for a specified period from Admission (set out in the table below), subject to certain exceptions described below: Current Apax Shareholders — 10 years from the date of Admission, with 20 per cent. of the Ordinary Shares held at Admission being released from lock-up every year starting from the sixth anniversary of Admission. Apax Guernsey (Holdco) PCC Limited (PCV cell) — 10 years from the date of Admission, with 20 per cent. of the Ordinary Shares held at Admission being released from lock-up every year starting from the sixth anniversary of Admission. Former Apax Shareholders* — 5 years from the date of Admission, with 20 per cent. of the Ordinary Shares held at Admission being released from lock-up every year starting from the first anniversary of Admission. Future Fund — 5 years from the date of Admission, with 20 per cent. of the Ordinary Shares held at Admission being released from lock-up every year starting from the first anniversary of Admission. Apax Foundation — 5 years from the date of Admission, with 20 per cent. of the Ordinary Shares held at Admission being released from lock-up every year starting from the first anniversary of Admission.

* Former Apax Shareholders includes Martin Halusa who has reached Apax' mandatory retirement age of 60 but who remains engaged at Apax through the investment period of Apax VIII.

Element	Disclosure requirement	Disclosure
		The Lock-Up Agreements that the Current Apax Shareholders and the Former Apax Shareholders entered into contain certain exceptions including but not limited to (i) the acceptance of a take-over offer; (ii) selling or otherwise disposing of Ordinary Shares pursuant to any offer by the Company to purchase its own Ordinary Shares made on identical terms to all Shareholders; (iii) transferring or disposing of Ordinary Shares pursuant to a compromise or similar arrangements between the Company and its members or creditors or any class of them or an intervening court order; (iv) effecting any transfer of Ordinary Shares to any person, entity or trust with whom the Locked-up Shareholder (or its connected persons) is connected or (v) to any other Locked-up Shareholder; **provided that**, in the case of a transfer pursuant to (iv) and (v) only, prior to any such transfer, the relevant transferee has given an undertaking to the Company and the Joint Bookrunners on substantially the same terms to those described above (and in relation to (v), on substantially the same terms to those that apply to the Locked-up Shareholder transferring the relevant Ordinary Shares); and (vi) with the prior written approval of the Company and the Joint Bookrunners (which approval may be granted or declined at their absolute discretion). The Lock-Up Agreements that Future Fund, Apax Guernsey (Holdco) PCC Limited (PCV cell) and Apax Foundation entered into contain substantially the same exceptions as those described above. All Lock-Up Agreements expire on the earliest of (i) the date that is set out in the table above, (ii) the date the Investment Management Agreement is terminated, or (iii) such date as agreed in writing by Company and the Joint Bookrunners. Where the Company and the Joint Bookrunners are considering whether to release Locked-up Shareholders from their Lock-Up Agreements to satisfy inbound demand to acquire Ordinary Shares, the Company and the Joint Bookrunners will release Former Apax Shareholders, The Northern Trust Company as custodian for the Future Fund Board of Guardians and the Apax Foundation (*pro rata* to their respective shareholding) before Current Apax Shareholders. Locked-up Shareholders are permitted to sell any Ordinary Shares held to raise monies to discharge any tax liability (including but not limited to income tax or inheritance tax liabilities, PAYE and national insurance contributions or similar imposts in any applicable jurisdiction) and any interest, surcharges or penalties connected therewith arising in relation to their acquisition, holding or disposal of Ordinary Shares and/or the acquisition, holding or disposal of shares in the capital of PCV (or to discharge any additional tax liability arising from such sale). Furthermore, the Locked-up Shareholders have agreed that, unless otherwise agreed in writing with the Company and the Joint Bookrunners, following Admission, not to effect any disposal or disposals of Ordinary Shares, the effect of which would be that in any rolling twelve month period such disposal or disposals would cause a threshold of one per cent. of the Company's issued share capital at such time to be exceeded, unless such disposal or disposals are professionally placed in one or more transactions by the Joint Bookrunners or another reputable bank or banks approved by the Company (acting reasonably), in which case such threshold restriction would not be applicable. It is expected that Apax Guernsey (Holdco) PCC Limited (PCV cell) will transfer its holding of Ordinary Shares to certain partners or employees of the Apax Group upon the close of the next Apax global buyout fund to be offered, such transfer being permitted provided that the relevant transferee signs a Lock-Up Agreement on substantially the same terms as that to which Apax Guernsey (Holdco) PCC Limited (PCV cell) is subject with respect to such Ordinary Shares. In accordance with the terms of the Investment Management Agreement, any Performance Shares received by AGML will be subject to a lock-up for 12 months from the earlier of (a) the date that the Administrator notifies the Company and the Investment Manager of the Total Performance Fee payable (as a cash figure), and (b) the date that is one calendar month after the completion of the Company's annual audit in respect of the relevant Performance Fee Period. AGML may transfer Performance Shares to certain partners, members, directors, officers or employees of the Apax Group **provided that** prior to and as a condition precedent to any such transfer, the relevant transferee signs a Lock-Up Agreement on substantially similar terms as those to which AGML is subject with respect to such Performance Shares, shall grant third party rights to the Company to enforce the terms of such Lock-Up Agreement and which shall have a term that will expire 12 months from the date that the Administrator notified the Company of the amount of the Performance Fee payable. Any recipients of Performance Shares may sell such Performance Shares to cover any social security charges or tax liability (including but not limited to income tax or inheritance tax liabilities, PAYE and national insurance contributions or similar imposts in any applicable jurisdiction) and any interest, fines or penalties arising thereunder. Any other recipient of such Performance Shares may sell them to cover any tax or social security charges.

Element	Disclosure requirement	Disclosure
E6	Dilution	Pursuant to the Offer, existing Shareholders immediately following the Reorganisation and immediately prior to Admission will experience a 33.1 per cent. dilution, assuming that 152,531,413 Ordinary Shares are sold in the Issue.
E7	Estimated expenses charged to the investor	Not applicable. The costs and expenses of the Issue will be borne by the Company in full. The costs and expenses of the Issue are variable based on the gross proceeds of the Issue. The Offer Price has been calculated by taking a discount of 13 per cent. to the estimated net asset value of the Initial Portfolio as at 31 March 2015 of €611.1 million (which is unaudited), less €30.7 million, being the sum of (i) the estimated placement fees of €6.5 million (assuming 152,531,413 Ordinary Shares are sold in the Issue), (ii) fees paid to the Cornerstone Investors of €3.1 million in connection with their subscription for Ordinary Shares, (iii) other estimated IPO costs and expenses of €2.9 million, which are additional to the €5.9 million of pre-IPO expenses already accrued in the estimated net asset value as at 31 March 2015, (iv) the cost of Pre-IPO Share Redemptions of €7.6 million, (v) an estimate of future performance fees payable of €10.2 million, calculated at a rate of 20% of unrealised and realised gains from 31 December 2014 to 31 March 2015 on those investments in the portfolio on which performance fees could become due, and (vi) ordinary course taxes payable by the PCV Group as at 31 March 2015 and not already reflected in the net asset value as at 31 March 2015 of €0.3 million. Taking into account the above, the adjusted estimated net asset value as at 31 March 2015 for the purposes of calculating the Offer Price was €580.4 million, or approximately €1.8839 per Ordinary Share in issue immediately following the Reorganisation, disregarding the Ordinary Shares issued pursuant to the Issue. The actual Offer Price will be the Sterling equivalent of approximately €1.6390 per Ordinary Share based upon the Applicable Spot Rate. By calculating the Offer Price as a discount to the estimated net asset value of the Initial Portfolio as at 31 March 2015 (which is unaudited), after subtracting costs, expenses and estimated fees, the pre-IPO shareholders are indirectly bearing such expenses. If the expenses listed in (i) through (vi) above fall below €30.7 million, the amounts saved will be retained by the Company, benefiting all shareholders *pro rata* in proportion to the respective shareholding in the Company. The calculation of the Offer Price set out above does not take into account any post-31 March 2015 ordinary course taxes or any taxes payable in relation to the Reorganisation, which will be borne indirectly by all shareholders *pro rata* in proportion to their respective shareholding in the Company. In addition, if the expenses listed in (i) through (vi) above exceed €30.7 million for any reason, including by reason of the Issue size being increased from 152,531,413 Ordinary Shares thereby incurring additional placing fees or advisers' costs not being estimated accurately, the additional expenses payable will be paid by the Company and borne indirectly by all shareholders *pro rata* in proportion to their respective shareholding in the Company. No expenses will be directly charged to investors who purchase Ordinary Shares in the Offer.

Investment in the Company should be regarded as long-term in nature and involving a high degree of risk. Accordingly, investors should consider carefully all of the information set out in the Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below.

Only those risks which are believed to be material and currently known to the Company in relation to itself and its industry as at the date of this Prospectus have been disclosed. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Prospectus, may also have an adverse effect on the business, results of operations, financial condition and prospects of the Company, its Net Asset Values and the market price of the Ordinary Shares. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before making an application to invest in the Ordinary Shares.

Prospective investors should note that the risks summarised in the section of this Prospectus headed "*Summary*" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "*Summary*" but also, among other things, the risks and uncertainties described below.

RISKS RELATING TO THE COMPANY AND ITS INVESTMENTS

The Company's target return and target dividend yield are based on estimates and assumptions that are inherently subject to significant business, economic and market uncertainties and contingencies, and the actual return and dividend yield may be materially lower than the targeted return and target dividend yield

The Company's target return and target dividend yield contained in this Prospectus are targets only and are based on estimates and assumptions concerning the performance of the Company which will be subject to a variety of factors including, without limitation, the availability of investment opportunities, asset mix, value, volatility, holding periods, performance of the private equity funds managed, advised and/or operated by the Apax Group ("**Apax Private Equity Funds**") in which the Company invests ("**Private Equity Investments**"), performance of companies in which the Company makes derived investments (which comprise investments other than Private Equity Investments, including primarily investments in public and private debt, with limited investments in equity, primarily in listed companies, which in each case typically are identified by Apax as part of its private equity activities ("**Derived Investments**")), investment liquidity, borrower default, changes in current market conditions, interest rates, government regulations or other policies, the worldwide economic environment, changes in law and taxation, natural disasters, terrorism, social unrest and civil disturbances, which are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the control of the Company, the Investment Manager and the Apax Group which may adversely affect the Company's ability to achieve its target return and target dividend yield. Such targets are based on market conditions and the economic environment at the time of assessing the proposed targets and the assumption that the Company will be able to implement its investment policy and strategy successfully, and are therefore subject to change. There is no guarantee or assurance that the target return and/or target dividend yield can be achieved at or near the levels set forth in this Prospectus. Accordingly, the actual rate of return and actual dividend yield achieved may be materially lower than the targets or may result in a loss. A failure to achieve the target return and/or target dividend yield set forth in this Prospectus may materially adversely affect the market price of the Ordinary Shares.

The Company's direct and indirect investments may be difficult to value accurately, valuation methodologies can be subject to significant subjectivity and there can be no assurance that the values of investments reported will in fact be realised

The Company's Derived Investments, its investments in Apax Private Equity Funds, and the investments made by Apax Private Equity Funds, may at any given time include securities, other financial instruments or other obligations which are very thinly traded, for which no market exists or which are restricted as to their transferability under applicable laws. These investments may be extremely difficult to value accurately. As a result of the overall size or concentration in particular markets of positions held by the Company or the Apax Private Equity Funds in which it invests, the value of their investments which can be liquidated may differ, sometimes significantly, from their valuations. Third party pricing information may

not be available for certain positions held by the Company or the Apax Private Equity Funds in which it invests or may not be available in a timely manner, in which case the Net Asset Value will be published based on estimated values and on the basis of the information available to the Investment Manager at the time. Investments to be held by the Company or the Apax Private Equity Funds in which it invests may trade with significant bid-ask spreads. The Company may base the valuations that it uses in calculating its NAV upon pricing information and valuations furnished to the Company by third parties, including pricing information and valuations furnished by the Apax Group in respect of the Company's investments in Apax Private Equity Funds. Absent bad faith or manifest error, valuations determined in accordance with the Company's valuation policy will be conclusive and binding. Further, such valuations cannot by their nature be exact and are liable to change. Such valuation estimates will be unaudited and may not be subject to independent verification or other due diligence. Moreover, valuations of the Company's investments may not reflect the price at which such investments can be realised. The aggregate value of the Company's direct and indirect investments may therefore fluctuate and, furthermore, there can be no assurance that the values of investments reported by the Company from time to time will in fact be realised. This may materially adversely affect the market price of the Ordinary Shares.

The due diligence process that the Apax Group undertakes in connection with the Company's direct and indirect investments may not reveal all facts and circumstances that may be relevant in connection with an investment

Before an investment is made the Apax Group conducts due diligence it deems reasonable and appropriate based on the facts and circumstances applicable to each investment.

In the case of the Apax Private Equity Funds' investments in portfolio companies, when conducting due diligence, the Apax Group typically evaluate a number of important business, financial, tax, accounting, environmental and legal issues in determining whether or not to proceed with an investment. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Apax Group will be required to rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence process may at times be subjective, especially with respect to companies for which only limited information is available. Accordingly, there can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts and circumstances that may be necessary or helpful in evaluating such investment opportunity.

In the case of the Company's investments in Derived Investments, Apax Group's ability to conduct due diligence may necessarily be more limited in certain circumstances than would be the case for the Apax Private Equity Funds' investments in its underlying portfolio companies. For example, where the Company makes Derived Investments in publicly-listed debt or equity securities, the Company's ability to conduct due diligence is constrained by the publicly available information relating to the issuers of such securities. Similarly, for Derived Investments in private debt and equity that would otherwise be considered too small to be investment opportunities for the Apax Private Equity Funds, it may not be cost effective for the Apax Group to conduct due diligence of the same breadth and depth as may be conducted when pursuing larger investment opportunities.

Any failure by the Apax Group to identify relevant facts and circumstances through the due diligence process may lead to unsuccessful investment decisions, which could have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Company, directly and indirectly through the Apax Private Equity Funds in which it invests, is vulnerable to risks related to non-controlling investments and investments with third parties

The Company will, and the Apax Private Equity Funds in which it invests may, hold non-controlling interests in their investments, and, therefore, may have a limited ability to protect their position in such investments. The Initial Portfolio includes significant investments in Apax Private Equity Funds, in each of which the Company will be a non-controlling investor with relatively little ability to influence the operation of the fund and the underlying companies in which it invests. Moreover, the Company and the Apax Private Equity Funds in which it invests may co-invest with third parties through joint ventures or other feeder entities in which they will be a minority or passive investor or limited partner, including in the Company's case any co-investment that it may make with Apax Private Equity Funds. Whilst in such scenarios the Company may benefit from the control or influence exercisable by the Investment Manager

or the Apax Group through other co-investment vehicles they control or advise, such investments may involve risks in connection with such third-party involvement, including the possibility that an Apax Group-controlled or advised co-investor or other third-party co-venturer may have financial, legal or regulatory difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Company or Apax Private Equity Funds in which it invests, or may be in a position to take (or block) action in a manner contrary to the Company's or Apax Private Equity Funds' investment objective. In addition, where such non-controlling investments involve a third party management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements, which create different or conflicting incentives from those of the Company or Apax Private Equity Funds. These factors may affect the net asset value of the Apax Private Equity Funds and could materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The amount which the Company invests in an investment may exceed the amount it realises upon exit from that investment

There can be no guarantee that investments will ultimately be realised for an amount exceeding the amount invested by the Company. Some or all of the Company's investments may be difficult to realise in a timely manner, or at an appropriate price, or at all. If the Company is unable to realise value from its investments this could have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The past performance of the initial portfolio and the Apax Group are not indications of the Company's future performance

This Prospectus includes information regarding the track record and performance data of the Apax Group and investments made by Apax Private Equity Funds (collectively, the "**Apax Group Track Record**"), as well as certain performance data regarding the PCV Group, the Initial Portfolio and PCV's audited financial statements. The Initial Portfolio of Private Equity Investments in Apax VIII, Apax Europe VII and Apax Europe VI and certain Derived Investments are expected to comprise substantially all of the Company's investments upon listing. The Investment Manager will be advised by Apax in relation to the acquisition, monitoring and realisation of investments in accordance with the Company's investment policy, which in turn is advised by its associated sub-advisers and service providers. The Investment Manager is entitled to rely on advice provided by Apax in connection with such investment.

The Apax Group Track Record and the past performance of the Initial Portfolio are not indications of the Company's future performance. The investments in the Initial Portfolio and those that the Company makes may not appreciate in value and, in fact, may decline in value. Moreover, the Company's future financial performance, in particular its Net Asset Value, may reflect unrealised gains on investments as at applicable measurement dates which may never be realised due to many factors, some of which are not in the Company's control, which in turn may adversely affect the ultimate value realised from the Company's investments and the market price of the Ordinary Shares.

The previous experience of the Apax Group and investments made by Apax Private Equity Funds may not be directly comparable with the Company's proposed business. Differences between the Company and the circumstances in which the Apax Group Track Record and the performance data of the Initial portfolio in this Prospectus was generated include but are not limited to: the making of investments in assets classes that are not typical private equity asset classes; actual acquisitions and investments made; investment objectives; fee arrangements; structure; terms; leverage; performance targets; and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the Apax Group Track Record information and the Initial Portfolio performance data contained in this Prospectus is directly comparable to the Issue or the returns which the Company may generate. The Company's success will depend upon, among other things:

- the Investment Manager's and Apax's ability to select successful investment opportunities;
- the performance of the Company's Private Equity Investments and Derived Investments;
- the management and performance of the portfolio companies in which the Company invests, directly or indirectly through Apax Private Equity Funds and Derived Investments;
- general economic conditions; and
- the Company's ability to liquidate its investments.

An investment in the Company is subject to all of the risks and uncertainties associated with an investment business of the Company's type, including the risk that the Company will not achieve its investment objective and that the value of the Ordinary Shares could decline substantially. An investor may not get back the amount originally invested. The Company can offer no assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

The Company may hold a relatively concentrated portfolio

The Company may hold a relatively concentrated portfolio. Although the Company's investment policy is intended to help ensure that the Company's investment portfolio is diversified, it is possible that a significant portion of the Company's investment portfolio will be concentrated within a small number of underlying companies, sectors and/or geographies. There is a risk that the Company could be subject to significant losses if any company in which the Company has an investment (directly or indirectly through investments in Apax Private Equity Funds) were to default or suffer some other material adverse change, or if any sector or geography in which the Company has substantial investments were to experience difficulties.

Moreover, although the Company invests across vintages of Apax Private Equity Funds with the goal of achieving a diversified portfolio, it may be that, from time to time, a relatively large percentage of the Company's assets may be invested with one Apax Private Equity Fund or with multiple Apax Private Equity Funds that are concentrated in the same sectors or geographies. Furthermore, Apax Private Equity Funds may at certain times hold large positions in a relatively limited number of investments, which may be subject to greater volatility than those of more diversified investment vehicles. The Investment Manager may at certain times be unable to make changes in the Company's investments among the Apax Private Equity Funds or investment strategies as it determines is advisable in order to achieve the Company's investment objective due to a number of factors including a lack of liquidity in the secondary market for interests in the Apax Private Equity Funds, and additional investment commitments that the Company may have to certain Apax Private Equity Funds. If imbalances in the Company's investments occur because the Company is unable to make changes on a timely basis, losses occurring as a result could cause the Company to suffer significantly greater losses than would be the case if the Company's investment goals had been achieved.

Any of these factors could materially adversely affect the value of the portfolio and, by extension, the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Company and the Apax Private Equity Funds in which the Company invests may experience competition with other market participants which may reduce the opportunities available for investment

The execution of the Company's investment strategy, and the investment strategies of the Apax Private Equity Funds in which the Company invests, depends primarily on the ability of Apax to identify opportunities for the Company to make Derived Investments and on the ability of the Apax Group to identify private equity investment opportunities for those Apax Private Equity Funds. A number of entities compete with the Company and the Apax Private Equity Funds for investors and investment opportunities, including public and private investment funds, commercial and investment banks, commercial finance companies, business development companies and operating companies acting as strategic buyers. The Company believes that competition for investors is based primarily on investment performance, business reputation, the duration of relationships with investors, the quality of services provided to investors, pricing and the relative attractiveness of the types of investments that have been or are to be made. The Company believes that competition for investment opportunities is based primarily on pricing, terms and structure of a proposed investment and certainty of execution. Some of the Company's and the Apax Private Equity Funds' competitors may have access to funding sources that are not available to the Company or the Apax Private Equity Funds. In addition, some of the Company's and the Apax Private Equity Funds' competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Company and the Apax Private Equity Funds. The competitive pressures faced by the Company and the Apax Private Equity Funds may prevent them from identifying investments that are consistent with their investment objective or that generate attractive returns for shareholders. The Company and the Apax Private Equity Funds may lose investment opportunities in the future if they do not match investment prices, structures and terms offered by competitors. Alternatively, the Company and the Apax Private Equity Funds may experience decreased

rates of return and increased risks of loss if it matches investment prices, structures and terms offered by competitors. The Company can offer no assurance that competitive pressures will not have a material adverse effect on its business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The use of leverage by companies in which the Company invests, either directly or indirectly through Apax Private Equity Funds, exposes the Company to additional risks, including fluctuations in interest rates

Many of the companies in which the Company invests, either directly or indirectly through its investments in Apax Private Equity Funds, may have highly leveraged capital structures including leverage resulting from the structuring of the investment by the Apax Group. For example, indebtedness may constitute a significant portion of a portfolio company's total debt and equity capitalisation, including debt that may be incurred in connection with the investment. In addition, portfolio companies that are not or do not become highly leveraged at the time an investment is made may increase their leverage after the time of investment. The highly leveraged capital structures of such companies will increase the exposure of these companies to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. In addition, the incurrence of a significant amount of indebtedness by a company may, because of an obligation to make mandatory prepayments or otherwise, among other things:

- limit the company's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;
- limit the company's ability to engage in strategic acquisitions that could generate attractive returns or lead to growth;
- limit the company's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes; and
- cause a greater percentage of the company's assets to be subject to superior claims by lenders in the event of bankruptcy or liquidation.

In addition, to the extent that a portion of the Company's capital is, directly or indirectly through Apax Private Equity Funds, invested in portfolio companies whose capital structures have a significant degree of indebtedness, the Company may be subject to additional risks associated with changes in prevailing interest rates.

Investments in highly leveraged companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates, adverse economic, market and industry developments. A leveraged company's equity value, net income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged company is generally greater than for companies with less leveraged capital structures.

The use of leverage by the Company may significantly increase the Company's investment risk and a decrease in the availability of financing may impact its ability to make investments and meet investment commitments

Although the Company does not intend to utilise structural long-term leverage, which the Company defines as leverage used for the purpose of enhancing investment returns, it may nevertheless use financing or refinancing (directly or indirectly) for general corporate purposes (including without limitation, any general liquidity requirements as permitted under its articles of association and which may include financing short term investments and/or buybacks of Ordinary Shares) in the short term, particularly during down markets during which it may not be able to realise amounts from the sale of existing investments that it considers attractive, and it may also use short- and long-term leverage for cash-management purposes. In addition, the Investment Manager might have an incentive to increase the Company's leverage in line with the Company's investment policy, in order to increase the amounts invested by the Company, as the Management Fee is calculated on the basis of the fair value of all investments held by the Company, excluding Excluded Investments and Cash and Cash Equivalents rather than its Net Asset Value. Any use of leverage will increase the exposure of the Company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Company's investments.

The Company will, on the date of Admission, accede to a €90.0 million revolving credit facility as borrower and guarantor, the initial term of which expires in 2017 unless extended by the parties thereto. The

Company cannot guarantee that it will be able to renew the revolving credit facility on the same terms or at all. A decrease in the availability of financing (or an increase in interest rates or other costs) for leveraged transactions may impair the Company's ability to enter into such transactions, which may affect its ability successfully to achieve its investment objective, including its ability to efficiently manage its assets, make investments and meet investment commitments. If the Company were faced with pending draws on its investment commitments to Apax Private Equity Funds during periods in which financing was not available on attractive terms, the Company may be forced to sell Derived Investments in order to meet its commitments, which it may not be able to do on short notice and on attractive terms. Moreover, the revolving credit facility contains covenants, including loan-to-value ratios, that the Company must meet prior to being able to draw on the facility. Furthermore, the failure by the Company to repay its borrowings, or breach by the Company of covenants contained in its borrowings, could result in an event of default under the terms of the revolving credit facility or the enforcement by lenders of security interests.

Any of the factors above could have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

Changes in interest rates may adversely affect the Company's profitability

Changes in interest rates may adversely affect the value of the Company's investments, including its indirect investments through its investments in Apax Private Equity Funds. Changes in the general level of interest rates can affect the Company's profitability by affecting the spread between, amongst other things, income it receives on its investments in debt, the value of its interest-earning investments, its ability to realise gains from the sale of investments and its interest expense on its interest bearing liabilities. Changes in interest rates may also affect the valuation of the Company's investments by impacting the valuation discount rate. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Company's control.

Although the Company does not intend to use long-term structural gearing, the Company will, on the date of Admission, accede to a €90.0 million revolving credit facility and may finance its activities, including investments, with fixed or floating rate debt in accordance with its investment policy. With respect to any floating rate debt, the Company's performance may be affected if it does not limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. As the Company does not currently intend to engage in interest rate hedging, it expects to be exposed to fluctuations in interest rates. Even if the Company were to enter into interest rate hedging arrangements, there can be no assurance that such arrangements will be sufficient to cover the Company's risk.

Fluctuations in foreign exchange rates may adversely affect the performance of the Company's portfolio

The Company does not currently intend to enter into any hedging arrangements to mitigate its exposure to fluctuations in exchange rates. The Ordinary Shares will be quoted in Sterling and the net proceeds the Company receives from the Issue will be in Sterling. However, the Company makes a significant portion of its investments, including all of its current investment in Apax Private Equity Funds, in other currencies, and in companies that use other currencies as their functional currency, including Euro and US dollars. For example, as at 31 March 2015, 13.6 per cent. of the Company's direct or indirect investments were denominated in Euros and 58.0 per cent. were denominated in US dollars, and the PCV Group had further commitments to invest in Apax VIII in the amount of €105.0 million and US$143.7 million and in the AMI Opportunities Fund ("**AMI**") in the amount of US$30.0 million. Accordingly, changes in exchange rates may have an adverse effect on the net asset value and revenues of the Company's investments, and on its investments' ability to make debt payments, pay dividends or make other distributions to investors such as the Company, including distributions made by the Apax Private Equity Funds in which the Company invests.

While Apax is searching for suitable Private Equity Investment and Derived Investment opportunities for the Company to invest in, the Company may hold a significant amount of cash and cash equivalents in a combination of one or more of Sterling, Euros and/or US dollars, and any decrease in the value of those currencies relative to one another and other currencies during this time may adversely impact the value of the investments that the Company is able to make with the net proceeds of the Issue. Conversely, after the Company has substantially invested the net proceeds of the Issue, should most or all of these investments

be made in Euro, US dollars or other non-Sterling currencies, a decrease in the value of such currencies relative to the Sterling may materially adversely affect the value of the Company's investments when measured in Sterling, and may therefore materially adversely affect the price of the Ordinary Shares.

Moreover, as a significant portion of the Company's direct and indirect investments are expected to be denominated in Euro, the Company will use the Euro as its functional currency and prepare its accounts in Euro, but its shares will be quoted in Sterling. Any change in the value of the Sterling relative to the Euro may adversely impact the Sterling value of the Company's shares. Similarly, if an investor's reference currency is not Sterling, fluctuations between such currency and the Sterling may adversely affect the value of an investment in the Company expressed in the reference currency of the investor.

The Company does not expect to enter into hedging arrangements to mitigate its exposure to economic risks and even if it attempts to do so such attempts may not be successful

The Company's current expectation is that it will not enter into arrangements to hedge its exposure to economic risks, including changes in interest rates and changes in foreign exchange rates. However, the Company is not prohibited from entering into such hedging arrangements should it choose to do so in the future. If it does so, the Company may utilise certain derivative instruments (such as using single-name credit default swaps, credit default swap and loan credit default swap indexes, equity futures and equity indexes) for hedging purposes. However, even if used primarily for hedging purposes, the price of derivative instruments is highly volatile, and acquiring or selling such instruments involves certain leveraged risks. There may be an imperfect correlation between the instrument acquired for hedging purposes and the investments or market sectors being hedged, in which case a speculative element is added to the highly leveraged position acquired through a derivative instrument primarily for hedging purposes. In particular, investments in the form of loans may typically be repaid at any time on short notice at no cost, and accordingly the hedging of interest rate or currency risk in such circumstances may be less precise than is the case with investments in the public securities market.

Furthermore, default by any hedging counterparty in the performance of its obligations could subject the investments to unwanted credit risks and market risk. Accordingly, failure to properly hedge the market risk in the investments and/or default of a counterparty in the performance of its obligations under a hedging contract may have a material adverse effect on the performance of the Company and, by extension, on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares, and such adverse effects may exceed those which may have resulted had no hedging strategy been employed.

Moreover, the Dodd-Frank Act extended the reach of commodity regulations in the United States to include derivative contracts referred to as "swaps", as a consequence of which, any investment fund that trades in swaps may be considered a "commodity pool", which would cause its operator to be regulated as a commodity pool operator in the United States. The Company does not currently expect to engage in any speculative derivatives activities. However, the Company may use hedging instruments in conjunction with its investment activity, and these hedging instruments could include instruments considered "swaps" under U.S. Commodities Futures Trading Commission ("**CFTC**") rules. In order to qualify for relief from registration, the Company intends to ensure that all of its Shareholders who are US Persons are accredited investors as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and that no more than 50 per cent. of the Ordinary Shares in the Company may be held by US persons or persons located within the US. Accordingly, the Company's Articles include provisions that allow it to compel US resident shareholders to transfer some or all of their Ordinary Shares if their ownership of the Shares may prevent the Company, the Investment Manager or the Investment Adviser from qualifying for an exemption from the requirements to register as a "commodity pool operator". See section below, entitled "*—The ability of certain persons to hold Ordinary Shares and make secondary transfers in the future may be restricted as a result of ERISA, the Dodd-Frank Act and other regulatory considerations.*"

Investments in emerging markets are subject to greater risks than developed markets and could have a material adverse effect on the performance of the Company

The Company, directly and indirectly through its investments in Apax Private Equity Funds, makes investments in emerging markets, which may encounter additional risks that could potentially result in losses to the Company, which could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares. Emerging markets are generally subject to greater legal, economic, political, social and fiscal uncertainty and instability than developed markets, including a greater risk of

nationalisation, expropriation or confiscatory taxation. In addition, the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible or may be subject to the imposition of other monetary or fiscal controls and restrictions.

Emerging markets are still in relatively early stages of their development and accordingly may not be highly or efficiently regulated. Moreover, emerging markets tend to be shallower and less liquid than more established markets which may adversely affect the ability of the Company or the Apax Private Equity Funds in which it invests to realise their emerging market investments when they desire to do so or receive what they perceive to be their fair value in the event of a realisation. In some cases, a market for realising an investment may not exist locally and, in the case of investments in listed securities, transactions may need to be made on an alternative exchange. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in more developed countries, thereby potentially increasing the risk of fraud and other deceptive practices. Settlement of transactions may be subject to greater delay and administrative uncertainties than in developed markets and less complete and reliable financial and other information may be available to investors in emerging markets than in developed markets. There may also be uncertainty or restrictions in relation to extraction rights or licences and land ownership.

The Company and the Apax Private Equity Funds in which it invests may seek to realise their investments by selling into markets which are more fragmented, smaller, less liquid and more volatile than the markets of more developed countries. Some markets in those countries have in the past experienced substantial price volatility and no assurance can be given that such volatility may not occur in the future. Liquidity and volatility limitations in these markets may adversely affect the ability of the Company and the Apax Private Equity Funds in which it invests to dispose of their investments at the best price available or in a timely manner. Legislation and administrative practice in emerging markets often differ in many respects from and may be less certain than the legal environment of more established markets. In addition, some countries may provide inadequate legal remedies, enforcement procedures or mechanisms for recovery of investments in the event of a counterparty default.

As the Company may directly, or indirectly through its investments in Apax Private Equity Funds, make investments in entities or businesses located in emerging markets, the Company may be exposed to any one or a combination of these risks, which could adversely affect the value of the Company's investments and therefore have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Company and the Apax Private Equity Funds in which it invests may be exposed to potential liabilities as a result of any investments in restructurings

While the core strategy of the Company, and the Apax Private Equity Funds in which it currently invests, is not to invest in restructurings, the Company and the Apax Private Equity Funds may do so. For example, the Company or the Apax Private Equity Funds in which it invests may be invested in a company that goes into restructuring, or they may invest in situations in which they believe a company in or near to restructuring is underperforming and can be turned around. Companies that are experiencing or are expected to experience financial difficulties may never overcome these financial difficulties and may become subject to bankruptcy or insolvency proceedings. Investments in such companies could, in certain circumstances, subject the Company or the Apax Private Equity Funds in which it invests to certain additional potential liabilities that may exceed the value of the Company's or Apax Private Equity Funds' original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Company or the Apax Private Equity Funds in which it invests, and distributions by the Company or such Apax Private Equity Funds, may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and where applicable, a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterise investments made in the form of debt as equity contributions. Any one of these factors could directly, or indirectly through the Apax Private Equity Funds in which it invests, have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Company may be exposed to risks related to public company holdings

The Company's investments may include securities issued by publicly held companies or their affiliates. The Company's investment policy includes that it intends to make investments in publicly listed debt and equity securities. Moreover, the private companies in which the Company invests either directly or indirectly through its investments in Apax Private Equity Funds may become public companies, and the Company and/or the Apax Private Equity Funds may only be able to exit their investments in such companies after they become public. Investments in public companies may subject the Company to risks that differ in type and degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding the Company's holdings in such companies, limitations on the ability of the Company or of the Apax Private Equity Funds that invest in such securities to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members or significant shareholders, limitations on the ability of the Company or of the Apax Private Equity Funds to direct the course of management of such companies, and increased costs associated with each of the foregoing risks, any of which may have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Company is a newly established investment company and has no operating history

The Company was incorporated on 2 March 2015 and has not yet commenced operations. The Company does not have any operating history, historical financial statements or other meaningful operating or financial data with which investors may evaluate it. Although this Prospectus contains certain historical financial and performance data of PCV and the Initial Portfolio, these investments were made prior to the Company's acquisition of PCV and the Initial Portfolio and their performance will not necessarily reflect the performance of any investments managed by the Investment Manager and made by the Company. Moreover, the Company is the first publicly listed investment company being advised by the Apax Group, and there is no guarantee that the Apax Group Track Record will be replicated in the context of a public company. An investment in the Company is, therefore, subject to all of the risks and uncertainties associated with any new business, including the risk that the Company will not achieve its investment objectives and that the value of any investment could decline substantially.

Alternative Investment Funds Managers Directive

The EU Alternative Investment Fund Managers Directive (No. 2011/61/EU) ("AIFMD") was transposed into the national legislation of a number of EEA member states on 22 July 2013. The Company will be considered an Alternative Investment Fund ("AIF") and the Investment Manager an Alternative Investment Fund Manager ("AIFM") for the purposes of AIFMD. Compliance with the requirements under AIFMD in respect of marketing of interests in the Company to EEA resident investors is likely to result in a significant increase in the Company's regulatory and compliance costs. AIFMD currently allows the marketing of AIFs, such as the Company, by a non-EU AIFM, such as the Investment Manager or its agent, under national private placement regimes where EEA member states have chosen to implement AIFMD national private placement regimes. In relation to the Company, such marketing will be subject to registration under the AIFMD in those EEA member states where there will be marketing of interests (as defined under AIFMD) in the Company to investors. Appropriate cooperation agreements are required to be in place between the supervisory authorities of the relevant EEA member states in which the interests are being marketed and the jurisdiction of the Company and the Investment Manager.

Accordingly, the ability of the Company or the Investment Manager to market the Company's securities in the EEA depends on the relevant EEA state permitting the marketing of non-EEA managed funds, the continuing status of Guernsey in relation to the AIFMD, and the Company's and the Investment Manager's willingness to comply with the relevant provisions of the AIFMD and the other requirements of the national private placement regimes of individual EEA states, the requirements of which may restrict the Company's ability to raise additional capital from the issue of new Ordinary Shares in one or more EEA state.

Additionally, it should be noted that what is and what is not "marketing" under AIFMD can vary between EEA member states, in some cases covering most promotional activity in respect of a fund and in some cases covering only material that is sufficiently specific or precise in respect of information relating to the terms of the fund that it could alone form the basis of a decision to invest in the fund. This in turn means that the type of promotional activity that will require registration under AIFMD can also vary between

EEA member states. However, what is and what is not "marketing" under AIFMD remains a developing area and regulatory guidance in many EEA member states is limited. It is possible that the European Securities and Markets Authority ("**ESMA**") or an EEA national regulator may change its policy approach in the future or that ESMA, the European Commission or another European entity, regulatory or legislative body may have a different interpretation at a later date of what constitutes marketing under AIFMD. If it was held that certain promotional material in respect of the fund constitutes marketing under AIFMD and was provided to investors in an EEA member state without the Investment Manager having registered in that EEA member state for marketing under AIFMD in respect of the fund, the Investment Manager may face regulatory sanctions as a result of non-compliance with AIFMD, and the enforceability of agreements with holders of interests in the fund may be affected.

ESMA has recently also consulted on the possible extension of the passport for marketing and managing under AIFMD to non-EEA based managers (the marketing and managing passports are currently only available to certain types of EEA based manager). ESMA is required to provide advice to the European Commission by 22 July 2015 on whether, amongst other things, the passporting regime should be extended to the management and/or marketing of AIFs by non-EEA AIFMs. If the advice from ESMA is positive (i.e. that the passporting regime should be extended to the management and/or marketing of AIFs by non-EEA AIFMs), then the European Commission will have three months to specify the date when the passport will be extended. It is currently not clear what the impact would be for the Company or the Investment Manager of positive advice from ESMA to the European Commission on the extension of the passporting regime. If the AIFMD national private placement regimes (where implemented) continue to exist in parallel with an extension of the passporting regime, then the Investment Manager might continue to market under AIFMD national private placement regimes, or choose to "opt-in" to rely on the passporting regime (which would likely mean an increase in regulatory and compliance costs for the Company to comply with the conditions to the passporting regime). If the AIFMD national private placement regimes are removed, then the Investment Manager would likely need to "opt-in" to the passporting regime for any AIFMD marketing of the Company (which would likely mean an increase in regulatory and compliance costs for the Company).

NMPI Regulations

The Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the "**NMPI Regulations**") restrict the promotion of non-mainstream pooled investments ("**NMPIs**"). FCA authorised independent financial advisers and other financial advisers are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors and are also required to make certain suitability assessments before promoting NMPIs.

In order for the Company to be outside the scope of the NMPI Regulations, the Company must rely on the exemption to NMPI status available to non-UK resident companies that would qualify for approval by HMRC as an investment trust were it resident and listed in the UK. The principal relevant requirements to qualify as a UK investment trust are that: (a) the issuer's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (b) the issuer's shares must be admitted to trading on a regulated market; (c) the issuer must not be a close company (as defined in Chapter 2 of Part 10 of the Corporation Tax Act 2010); and (d) the issuer must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

The Board expects that the Company should meet the criteria to qualify for approval as an investment trust in respect of its current accounting period, if it were resident and listed in the UK. The Company intends to conduct its affairs in such a manner that it will continue to meet the criteria to qualify for approval by HMRC as an investment trust, if it were resident and listed in the UK, to the extent that such matters are within its reasonable control, including through the application of its income in the first instance to the payment of its fees and expenses. If the Company is unable to meet those conditions in the future for any reason, consideration would be given to applying to the FCA for a waiver of the application of the NMPI Regulations in respect of the Ordinary Shares but there can be no assurance that a waiver could be obtained.

If the Company ceased to conduct its affairs as to satisfy the criteria for the non-UK investment trust exemption to the NMPI Regulations and the FCA did not otherwise grant a waiver, the ability of the Company to raise further capital from retail investors may be affected, as may the ability of financial

advisers to recommend that retail investors acquire Ordinary Shares in the secondary market, potentially thereby depressing demand for, and liquidity in, the Ordinary Shares.

In the event of the insolvency of an issuer or underlying obligor in respect of a direct or indirect investment, the return on such investment to the Company may be adversely impacted by the insolvency regime or insolvency regimes which may apply to that issuer or underlying obligor and any of their respective assets

In the event of the insolvency of an issuer or underlying obligor in respect of a company in which the Company directly or indirectly invests, the Company or relevant Apax Private Equity Fund's recovery of amounts outstanding in insolvency proceedings may be impacted by the insolvency regimes in force in the jurisdiction of incorporation of such issuer or in the jurisdiction in which such issuer mainly conducts its business (if different from the jurisdiction of incorporation), and/or in the jurisdiction in which the assets of such issuer are located. Such insolvency regimes impose rules for the protection of creditors and may adversely affect the Company's ability to recover such amounts as are outstanding from the insolvent issuer under the investment. The different insolvency regimes applicable in the different jurisdictions result in a corresponding variability of recovery rates for equity, senior secured loans, high yield bonds, other debt obligations entered into or issued in such jurisdictions, any of which may materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Company is exposed to changes in its tax residency and changes in the tax treatment or arrangements relating to its business

It is intended that the Company will not be tax resident or have a business establishment in any jurisdiction outside Guernsey, any Investment Undertaking will not be tax resident or have a business establishment outside its jurisdiction of incorporation and in particular that neither the Company nor any Investment Undertaking will be tax resident or have a business establishment in the United Kingdom.

Section 363A Taxation (International and Other Provisions) Act 2010 provides an override to the general law so that a company that would otherwise be tax resident in the United Kingdom will not be so resident if it is an AIF (within the meaning of the Alternative Investment Fund Managers Regulations 2013 SI 2013/1773) that meets certain conditions. The Company will be considered an AIF that falls within this override. In order to establish and maintain the non-UK tax resident status of any Investment Undertaking, it must be managed and controlled outside the United Kingdom. The composition of the board, the place of residence of the board's individual members and the location(s) in which the board makes its decisions will be important factors in determining and maintaining the non-UK tax resident status of each Investment Undertaking. Whilst it is intended that a majority of the directors will reside outside the UK and that board meetings will be held outside the UK, each Investment Undertaking must pay continued attention to ensure that its decisions are not taken in the UK to avoid losing its non-UK tax resident status. Should any Investment Undertaking be or become UK tax resident, it will be subject to UK corporation tax on its worldwide income and gains, which could have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Company and any Investment Undertaking must take care that it does not become tax resident in the United States or other jurisdictions. If the Company or an Investment Undertaking were treated as resident, or as having a permanent establishment, or as otherwise being engaged in a trade or business in any country in which it invests or in which its investments are managed, all of its income or gains, or the part of such gain or income that is attributable to, or effectively connected with, such permanent establishment or trade or business, may be subject to tax in that country, which could have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

Changes in circumstances, including a change in law, could bring the fees payable under the Investment Management Agreement within the scope of VAT

Although the Company believes that the fees payable to the Investment Manager under the Investment Management Agreement will be outside the scope of VAT, in the event that for whatever reason, including a change in law, VAT becomes chargeable on such fees, the Company would bear the costs of such VAT, which may adversely affect the Company's performance and the value of the Ordinary Shares.

The imposition of tax on the Company or its investments or changes in tax laws or regulation affecting the Company or its investments could adversely affect its performance

The Company or an Investment Undertaking may be subject to tax in one or more countries as a result of the way in which activities are performed by the Company, that Investment Undertaking, the Investment Manager or its affiliates, adverse developments or changes in law or practice, contrary conclusions by the relevant tax authorities or other causes. The imposition of any such taxes could materially reduce the Company's post-tax returns, which could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares.

In addition, gross income or gains arising on the Company's investments themselves may be subject to certain taxes. In the event that, for whatever reason, including as a result of the manner in which investments are held by the Company, adverse developments or changes in law or practice (including the potential introduction of a financial transactions tax) or contrary conclusions by the relevant tax authorities, withholding tax or other taxes are imposed in Guernsey, the United Kingdom, the United States or any other tax jurisdiction affecting the Company on gross income and gains arising on the Company's investments, such taxes may not be recoverable by the Company and the value of the investments held by the Company, the Apax Private Equity Funds in which it invests or a particular investment and the value of the Ordinary Shares could be adversely affected.

The imposition of withholding tax on distributions or other payments made by the Company to Shareholders could materially reduce the value of the Ordinary Shares and returns to Shareholders

No withholding tax is currently imposed in respect of distributions or other payments on the Ordinary Shares. There can be no assurance, however, that the position will not change in the future as a result of a change in any applicable law, treaty or regulation, the official application or interpretation thereof by the relevant tax authorities or other causes. The imposition of any unanticipated withholding tax could materially reduce the value of the Ordinary Shares and returns to Shareholders.

OECD consultations on changes in tax law

Prospective investors should be aware that the OECD published its Action Plan on Base Erosion and Profit Shifting ("**BEPS**") in 2013 and that a public consultation process is currently underway. The BEPS project is ongoing, with further consultation and recommendations (in addition to those which have already been made) expected during 2015. Depending on how BEPS is introduced, any changes to tax laws based on recommendations made by the OECD in relation to BEPS may result in additional reporting and disclosure obligations for investors and/or additional tax being suffered by the Company or its underlying subsidiaries or the Apax Private Equity Funds in which it invests which may adversely affect the value of the investments held by the Company and market price of the Ordinary Shares.

The Company may be required to report certain information about its Shareholders to the Guernsey tax authorities

Under FATCA, the Company could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest), gross proceeds from the sale or other disposal of property that can produce US source interest or dividends and a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments if it does not comply with certain registration and due diligence obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the "**US-Guernsey IGA**"), the Company will be required to register with the US Internal Revenue Service (the "**IRS**") and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS. Under the US-Guernsey IGA, securities that are "regularly traded" on an established securities market are not considered financial accounts and are not subject to reporting. For these purposes, the Ordinary Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Ordinary Shares on an ongoing basis. Notwithstanding the foregoing, from 1 January 2016, an Ordinary Share will not be considered "regularly traded" and will be considered a financial account if the holder of the Ordinary Shares (other than a financial institution acting as an intermediary) is registered as the holder of the Ordinary Share on the Company's share register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA. Additionally, even if the Ordinary Shares are considered regularly traded on an established securities market, Shareholders that own the Ordinary Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their

obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the Ordinary Shares are considered regularly traded on an established securities market, Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA. The Company's FATCA diligence and reporting obligations will be governed by the US-Guernsey IGA and any applicable Guernsey implementing legislation.

Following the US implementation of FATCA, certain other jurisdictions are in the process of implementing or have implemented their own versions of FATCA, such as the UK-Guernsey IGA. In addition, in February 2014 the Organisation for Economic Co-operation and Development released the "Common Reporting Standard" ("**CRS**"), designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, 51 jurisdictions, including Guernsey and the UK, signed the multilateral competent authority agreement to automatically exchange information under the CRS. Certain disclosure requirements may be imposed in respect of certain Shareholders in the Company falling within the scope of such measures that are similar to FATCA. As a result, Shareholders may be required to provide any information that the Company determines is necessary to allow the Company to satisfy its obligations under such measures.

Any person whose holding or beneficial ownership of Ordinary Shares may result in the Company or any Investment Undertaking having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA will be considered a Non-Qualified Holder. Accordingly, the Board has the power to require the sale or transfer of Ordinary Shares held by such person.

Changes in law or regulations may adversely affect the Company's ability to carry on its business

The Company is subject to laws and regulations of national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to registered closed-ended collective investment schemes which are domiciled in Guernsey.

These include compliance with the CIS Rules and decisions of the GFSC. In addition, the Company will be subject to certain continuing obligations imposed by the Disclosure and Transparency Rules and the Listing Rules of the FCA (or any substitute regulator) applicable to companies with shares admitted to the Official List and traded on the London Stock Exchange. Any material changes to these laws or regulations could adversely affect the Company or its ability to operate in accordance with any such changed requirements and therefore adversely affect the returns that Shareholders may receive from the Company.

In addition, government regulation, particularly in Guernsey, the United Kingdom, the countries in which the Company invests and the countries in which the Apax Group maintains offices, may adversely affect the ability of the Company to pursue its investment objective or to obtain leverage, either at the levels it seeks or at all by restricting the use or enforceability of certain types of contracts or investments, or by imposing capital controls, disclosure obligations or other limitations or regulatory requirements. Any such restriction on the Company's operations, or losses caused by the imposition of such controls affecting current investments or transactions in progress could have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

Violation of applicable anti-corruption laws and regulations may have adverse effects on the financial condition and reputation of the Company and its investments

Conducting business on a worldwide basis requires the Company, the Apax Private Equity Funds in which the Company invests, and the entities or businesses in which the Company and such Apax Private Equity Funds invest, to comply with the laws and regulations of various international jurisdictions including those of the UK and the US. Their failure to comply with these rules and regulations may expose the Company, such Apax Private Equity Funds and the entities or businesses in which they invest, to liabilities. These laws and regulations may apply to companies, individual directors, officers, employees and agents, and may restrict business operations, trade practices, investment decisions and partnering activities. In particular, the Company, the Apax Private Equity Funds in which the Company invests and the entities and businesses in which it and they invest may be subject to the US Foreign Corrupt Practices Act (the "**FCPA**") and the United Kingdom Bribery Act 2010 (the "**Bribery Act**").

The FCPA and the Bribery Act generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other

benefits. The Apax Group has established policies and procedures governing its own compliance, as well as those designed to assist it to conduct compliance-related due diligence it considers suitable to the nature of the companies in which it recommends investments, and the portfolio companies in which the Company, directly and indirectly, invests may have policies and procedures designed to ensure that their employees and agents comply with the FCPA and the Bribery Act. However, there can be no assurance that such policies or procedures will work effectively all of the time or protect the Company and its investments against liability under the FCPA or the Bribery Act. If the Company, the Apax Private Equity Funds in which the Company invests or an underlying entity or business in which it or they invest is not in compliance with the FCPA, the Bribery Act or other laws governing the conduct of business with government entities (including local laws), the Company, the Apax Private Equity Funds in which the Company invests and/or an underlying entity or business in which it or they invest may be subject to criminal and civil penalties and other remedial measures, which could have a material adverse impact on its business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

If a discontinuation vote passes, the Company may not be able to exit investments in a timely manner and at attractive prices

The Company has no fixed life, but, pursuant to the Articles, an extraordinary Shareholder resolution (requiring 66 2/3 per cent. of votes cast in person or by proxy to be in favour) on whether to require the Directors to put forward proposals to wind up, liquidate, reconstruct or unitise the Company (the "**Discontinuation Resolution**") will be proposed by the Board at the annual general meeting of the Company to be held in 2018 and, if not passed, every three years thereafter. Upon any such Discontinuation Resolution being passed, proposals will be put forward by the Directors within three months after the date of the Discontinuation Resolution considering how the Company can best be wound up, liquidated, reconstructed or unitised. In the event that the Discontinuation Resolution passes, the timing of any liquidating payments and the total value that Shareholders receive upon dissolution is subject to many variables and risks, many of which will not be known at the time of the Shareholders vote. In particular, the Company may have limited ability to exit investments in a timely manner and at attractive prices, particularly in the case of the Company's Private Equity Investments and its Derived Investments in unlisted securities, for each of which there may not be liquid secondary markets. The amount and timing of distributions will be at the discretion of the Board. The amounts distributed to Shareholders will depend upon various factors and risks, including the proceeds received from the exit of investments, the timing of receipt of those proceeds and the amount of the Company's actual and potential liabilities. Any of the above factors may materially adversely affect the amount that Shareholders will realise in the event of dissolution.

SPECIFIC RISKS RELATING TO DERIVED INVESTMENTS

The Company's Derived Investments in portfolio companies in which Apax Private Equity Funds invest may give rise to conflicts of interest

An element of the Company's investment strategy in making Derived Investments is to invest in portfolio companies in which Apax Private Equity Funds are invested or previously have been invested. The Company may invest in companies in which the Apax Private Equity Funds invest in a number of ways, including as a co-investor in the same class of securities as Apax Private Equity Funds, through investments in a different class of equity than an Apax Private Equity Fund, or through investments in the debt of a company in which Apax Private Equity Funds invest in equity. In such situations, conflicts of interest may arise between the interests of the Company and the interests of the relevant Apax Private Equity Fund. The Company's policy on conflicts of interest provides that in situations where the Company holds debt in the portfolio companies of the Apax Private Equity Funds, the Company will, in any matters involving a vote of creditors, vote *pro rata* in line with a portfolio company's other creditors or, if such *pro rata* voting is not possible, abstain from voting, which may limit the Company's ability to vote in favour of its own interests as a creditor in these situations, and therefore could materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The illiquidity of Derived Investments in loans and other credit investments may have an adverse impact on their price and the Company's ability to trade in them or require significant time for capital gains to materialise

Credit markets may from time to time become less liquid, leading to valuation losses on the investments and making it difficult to acquire or dispose of them at prices the Company considers to be their fair value. Accordingly, this may impair the Company's ability to respond to market movements and the Company may experience adverse price movements upon liquidation of such investments. Liquidation of portions of the Company's portfolio under these circumstances could produce realised losses. The size of the Company's positions may magnify the effect of a decrease in market liquidity for such instruments. The settlement of transactions may be subject to delay and uncertainty. Such illiquidity may result from various factors, such as the nature of the instrument being traded, the nature and/or maturity of the market in which it is being traded, the size of the position being traded, or lack of an established market for the relevant securities. Even where there is an established market, the price and/or liquidity of instruments in that market may be materially affected by certain factors.

Certain investments might be below investment grade and so are likely to be significantly less liquid than those which are investment grade and in some circumstances the investments may be difficult to value and to sell in the relevant market. In addition, investments which are in the form of loans are not as easily purchased or sold as publicly traded securities due to the unique and more customised nature of the debt agreement and the private syndication process. As a result, there may be a significant period between the date that the Company makes such an investment and the date that any capital gain or loss on such investment is realised. Moreover, the sale of restricted and illiquid securities may result in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Further, the Company may not be able readily to dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time, which could materially and adversely affect the performance of the Company and, by extension, the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Company's Derived Investments may include investing in sub-investment grade and unrated debt obligations, which are subject to greater risk of loss than higher-rated securities

The Company's investment strategy for Derived Investments includes investing in public and private debt, which may include investments in sub-investment grade and unrated debt obligations, such as senior secured, second lien and mezzanine loans and high-yield bonds. Securities in the sub-investment grade category and unrated securities are subject to greater risk of loss of principal and interest than higher-rated securities and may be considered to be predominantly speculative with respect to an issuer's capacity to pay interest and repay principal. They may also be considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which the securities can be sold and result in losses to the Company, which, in turn, could materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Apax Group may, from time to time, possess material non-public information, limiting the Company's ability to make and exit investments

Among others, the Company intends to make Derived Investments in listed securities. Investments in such listed securities are generally subject to prohibitions on making or exiting investments while in the possession of material non-public information regarding an underlying company. Moreover, in order to limit the possibility of trading in securities while in possession of material non-public information, portfolio companies in which the Company invests or seeks to invest might implement trading restrictions under their own internal trading policies that may be more restrictive than applicable law or regulation. The Apax Group's investment professionals may serve as directors of, or in a similar capacity with, companies in which the Company invests or seeks to invest, in particular given the nature of the Apax Private Equity Fund's strategies of holding majority stakes or other control positions in portfolio companies. In the event that the Apax Group's personnel obtain material non-public information with respect to such companies, the Company may become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations. In such instance, the Company may be prohibited

for a period of time from making or exiting investments in such companies, which could materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Apax Group does not have a significant history of recommending Derived Investments

The Apax Group's core business is advising Apax Private Equity Funds in making buyout investments and there is no guarantee that the Apax Group will be able to translate its previous success in advising in connection with private equity investments to Derived Investments. There are numerous differences between private equity investments and Derived Investments, including the size of the investment, the ability for the Apax Group to obtain control of a portfolio company through the right to appoint a member of the board or through a majority shareholding, the scope and nature of the due diligence that can be undertaken (particularly in relation to publicly-listed companies), the ability to effect operational changes within portfolio companies and other factors. In particular, a key part of the Apax Group's strategy in advising on investment opportunities is to recommend investments in portfolio companies in which it believes it can effect "transformational ownership" by using its sector knowledge and experience capable of helping a business grow and transform, which is generally not possible in Derived Investments, as these are typically minority positions in which the Apax Group has no ability to effect operational changes on portfolio companies. The Apax Group may not be able to adequately adapt to these differences and advise effectively in relation to Derived Investments, which could materially and adversely affect the performance of the Company and, by extension, the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

In the event of a default in relation to a debt investment, the Company will bear a risk of loss of principal and accrued interest

Performance and yield on the Company's Derived Investments in debt may be affected by the default or perceived credit impairment of the companies in which it invests and by general or sector specific credit spread widening. Credit risks associated with the investments include (among others): (i) the possibility that earnings of an issuer may be insufficient to meet its debt service obligations; (ii) an issuer's assets declining in value; and (iii) the declining creditworthiness, default and potential for insolvency of an issuer during periods of rising interest rates and economic downturn. An economic downturn and/or rising interest rates could severely disrupt the market for the investments and adversely affect the value of the investments and the ability of an issuer to repay principal and interest. In turn, this may materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

In the event of a default in relation to an investment, the Company will bear a risk of loss of principal and accrued interest on that investment. Any such investment may become defaulted for a variety of reasons, including non-payment of principal or interest, as well as breaches of contractual covenants. A defaulted investment may become subject to workout negotiations or may be restructured by, for example, reducing the interest rate, a write-down of the principal, and/or changes to its terms and conditions. Any such process may be extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on the defaulted Investment. In addition, significant costs might be imposed on the lender, further affecting the value of the investment. The liquidity in such defaulted investments may also be limited and, where a defaulted investment is sold, it is unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest owed on that investment. This may materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

In the case of secured loans, restructuring can be an expensive and lengthy process which could have a material negative effect on the Company's anticipated return on the restructured loan. By way of example, it would not be unusual for any costs of enforcement to be paid out in full before the repayment of interest and principal. This would substantially reduce the Company's anticipated return on the restructured loan, which could materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

SPECIFIC RISKS RELATING TO INVESTMENTS IN APAX PRIVATE EQUITY FUNDS

The Company's investments will be affected by the investment policies and decisions and other activities of the Apax Private Equity Funds

The Company expects, once fully invested, to invest a significant portion of its assets in Apax Private Equity Funds, though the investment mix between Private Equity Investments and Derived Investments may fluctuate from time to time due to market conditions and other factors, including the calling of investment commitments and the timing of making and exiting investments. Approximately 40.2 per cent. of the value of the Initial Portfolio as at 31 March 2015 comprised Private Equity Investments, and as part of the Reorganisation, through which the Company will acquire the PCV Group, the Company will obtain further commitments to invest in Apax VIII totalling €105.0 million and US$143.7 million and in AMI in the amount of US$30.0 million, each as at 31 March 2015. The Company's investments will therefore be affected by the investment policies and decisions of the underlying investment managers and/or general partners of the Apax Private Equity Funds in which it invests and of the Apax Group. The value of the investments and, as a result, the Net Asset Value of the Company, will fluctuate in response to, among other things, various market and economic factors related to the markets, asset classes and investments in which the relevant Apax Private Equity Funds invest. Although the Investment Manager will monitor the performance of the Company's investments, it and the Company will have little or no control over the activities of the underlying investment managers and/or general partners of the Apax Private Equity Funds in which the Company invests. Besides the Company having little or no control over the investment decisions and strategies of those underlying investment managers and/or general partners, the Company will also be subject to the risk of material losses due to the problems experienced by Apax Private Equity Funds, including fraud, illegal or unauthorised activities by them or their personnel, as well as the failure of the Apax Private Equity Funds to execute their own investment strategies successfully. There can be no assurance that market or other events will not have an adverse impact on the strategies employed by the Apax Private Equity Funds.

Moreover, although the Company invests across vintages of Apax Private Equity Funds with the goal of achieving a diversified portfolio, it may be that, from time to time, a relatively large percentage of the Company's assets may be invested with one Apax Private Equity Fund or with multiple Apax Private Equity Funds that are concentrated in the same sectors or geographies. Greater concentration with any single Apax Private Equity Fund or in any particular investment sector or geography may entail additional risks and may subject the Net Asset Value of the Company to more pronounced changes in value than would be the case if the assets of the Company were more widely diversified, and this may negatively impact the Net Asset Value and/or the market price of the Ordinary Shares. See above under the heading "*—The Company may hold a relatively concentrated portfolio*".

The Company may be unable to meet its current or future investment commitments in the Apax Private Equity Funds

The PCV Group has commitments to make further investments in Apax VIII in the amount of €105.0 million and US$143.7 million and in AMI in the amount of US$30.0 million, each as at 31 March 2015. Upon the liquidation of the PCV Group and transfer of its assets to the Company pursuant to the Reorganisation, the Company will assume the PCV Group's investment commitments to Apax VIII and AMI, and the Company expects to consider making investment commitments to any new Apax Private Equity Funds that may be raised in the future. If the Company fails to comply with any drawdown notice, they will be subject to various default remedies, including potentially the loss of future distributions from the Apax Private Equity Funds in which they invest, forced transfer of their interests in such funds at less than fair market value, and/or forfeiture of all or a portion of their interests in such funds. The documents establishing the Apax Private Equity Funds and the PCV Group's investments in certain of them provide for significant adverse consequences in the event it defaults on its obligation to contribute amounts to the funds pursuant to its commitment, or any other payment obligations set forth in such documentation. Any of the foregoing could materially adversely affect the value of the Company's investments in the Apax Private Equity Funds and the market price of the Ordinary Shares.

Investment interests in the Apax Private Equity Funds in which the Company invests are not traded on a stock exchange nor are they redeemable, and so the Company will rely on the ability to sell its interests in such funds through other means in order to realise such investments

Investment interests in the Apax Private Equity Funds in which the Company invests are not traded on any stock exchange nor are they redeemable. There is no guarantee that there will be liquidity for off-market sales of interests in the Apax Private Equity Funds in which the Company invests, and therefore there is no guarantee that the Company will be able to sell its investments in Apax Private Equity Funds in a timely manner or at all, should it wish to do so. In the event of a material adverse event occurring in relation to Apax Private Equity Funds or the markets generally, the Company's ability to realise its investments in Apax Private Equity Funds and prevent the possibility of further losses could be limited by its restricted ability to sell its interests in the Apax Private Equity Funds. This delay could materially affect the value of the Company's Private Equity Investments and the timing of when the Company is able to realise its investments in the Apax Private Equity Funds, which may materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Company will not have any legally enforceable entitlement to invest in future Apax Private Equity Funds

The Investment Manager and Apax intend, consistent with the Company's investment policy, that the Company should invest in future Apax Private Equity Funds. Investors should note, however, that the Company will not have any legally enforceable entitlement to invest in future Apax Private Equity Funds, nor is it possible to specify in advance whether the Company will invest in each future Apax Private Equity Fund. Should future investment opportunities in Apax Private Equity Funds not be made available to the Company at all or on terms that the Company considers attractive, the Company's ability to pursue its investment policy would be significantly hindered, which may materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

The Company will not have an opportunity to review the portfolio companies into which the Apax Private Equity Funds invest or the terms of such investments prior to investing in new Apax Private Equity Funds

The Company currently invests and/or has commitments to invest in four Apax Private Equity Funds and may invest in future Apax Private Equity Funds, should such funds be raised. The portfolio companies of any new Apax Private Equity Funds in which the Company may invest, and any new portfolio companies to be invested in by the Apax Private Equity Funds in which the Company already invests, have not yet been identified. Accordingly, the Company will not have an opportunity to review any new portfolio companies and the terms of the Apax Private Equity Funds' investments, nor to evaluate the relevant economic, financial and other information that will be used by the managers and investment advisers of the Apax Private Equity Funds in their selecting, structuring, monitoring and disposing of investments, and any failure by the Apax Private Equity Funds to invest in profitable companies could have a material adverse impact on Apax Private Equity Funds, on the value of the Company's investments in such Apax Private Equity Funds and in turn on the market price of the Ordinary Shares.

The Apax Private Equity Funds face risks in effecting operating improvements of their investments

In some cases, the success of the Apax Private Equity Funds' investment objectives may depend, in part, on their ability to restructure and effect improvements in the operations of an entity or business in which they invest. The activity of identifying and implementing restructuring programmes and operating improvements at the investment-level entails a high degree of uncertainty. There can be no assurance that the Apax Private Equity Funds will be able successfully identify and implement such restructuring programmes and improvements. Failure to do so could have a material adverse effect on the Apax Private Equity Funds' performance and, as a result, the value of the Company's investments in the Apax Private Equity Funds and the Ordinary Shares.

The Apax Private Equity Funds may not be able to advantageously dispose of all of their investments before their expiration dates

The Apax Private Equity Funds in which the Company invests may make investments that may not be advantageously disposed of prior to the date such fund is terminated, either by expiration of such fund's term or otherwise. The general partners of the Apax Private Equity Funds have limited abilities to extend

the term of the funds, and such funds may have to sell, distribute or otherwise dispose of investments at disadvantageous times as a result of termination, which could result in the Apax Private Equity Funds realising less than expected from such dispositions and, in turn, could materially adversely affect the value of the Company's investments in the Apax Private Equity Funds and the market price of the Ordinary Shares.

The Apax Private Equity Funds may be exposed to risks arising from the involvement of their or their investment manager's or investment adviser's personnel in portfolio companies as non-executive directors

Investing in non-public companies normally involves a greater involvement on the part of the Apax Private Equity Funds, their investment managers and/or their investment advisers than is the case with investments in public companies. It is typical for a member of the investment adviser of a private equity fund to have a non-executive seat on the board of directors of a portfolio company, whether public or private, which would enhance its ability to efficiently supervise the Apax Private Equity Fund's investment. Although a representative of an Apax Private Equity Fund, its investment managers and/or its investment advisers may serve on a portfolio company's board of directors, such directors will be non-executive directors and each portfolio company will be managed by its own officers (who generally will not be associated with the Apax Private Equity Funds, their investment managers or their investment advisers). Typically, portfolio companies will have insurance to protect directors and officers (including those associated with the Apax Private Equity Funds, their investment managers or their investment advisers), but there is no guarantee that they will have such insurance, and even if they do, this may be inadequate. The agreements establishing the Apax Private Equity Funds contain certain indemnities for the benefit of, amongst others, directors and/or officers of the Apax Private Equity Funds, their investment managers and their investment advisers, and hence any legal action resulting in damages being payable by such directors and/or officers may result in the Apax Private Equity Funds being liable for such indemnity payments in the event that the insurance coverage of the underlying portfolio company is inadequate.

Membership on the board of directors of a portfolio company can result in personal actions in litigation both in such situations and in other circumstances. To the extent to which insurance coverage at the level of the portfolio company is insufficient to cover liabilities arising from such actions then the Apax Private Equity Funds may itself be liable to make payments to cover liabilities arising from such actions, which could materially adversely affect the value of the Company's investments in them and the price of the Ordinary Shares.

The Apax Private Equity Funds may be exposed to risks arising from its ownership of majority stakes in portfolio companies

Apax Private Equity Funds typically assume majority stakes in their portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in respect of which the limited liability generally characteristic of business operations may be ignored. In the event that the Apax Private Equity Funds are found liable for damages as a result of their majority holdings in portfolio companies, the value of the Company's investments in them and the price of the Ordinary Shares may be materially adversely affected which in turn could have a material adverse impact on the market price of the Ordinary Shares.

The Apax Private Equity Funds may be required to assume contingent liabilities on the disposition of investments

In connection with the disposition of investments in portfolio companies, the Apax Private Equity Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Apax Private Equity Funds may also be required to indemnify the purchasers of such investment to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities for which reserves or escrow accounts may be established, or for which the Apax Private Equity Funds may need to pay damages, any of which could materially adversely affect the value of the Company's investments in the Apax Private Equity Funds and the market price of the Ordinary Shares.

The Apax Private Equity Funds are exposed to risks arising from their indemnification of their general partner, investment adviser and certain others

The general partner, investment adviser, investment sub-advisers and their associates and/or their respective officers, directors, agents, partners and employees, and any person nominated by any of them to be a director, officer or observer of any portfolio company, and any member of the LPAC (and such member's representatives) are entitled to certain indemnities from the Apax Private Equity Funds for performing their activities in relation to the funds' activities. Such indemnities could lead to liabilities that may be material. For example, in their capacity as directors of portfolio companies, the partners, managers or associates of the general partner may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Apax Private Equity Funds would be payable from the assets of the funds, including the unpaid commitments of investors, and any payment of any such indemnity could materially adversely affect the value of the Company's investment in an Apax Private Equity Fund and the market price of the Ordinary Shares.

RISKS RELATING TO THE INVESTMENT MANAGER, THE INVESTMENT ADVISER AND THE APAX GROUP

The Company will depend on the services and the management performance of the Investment Manager and the Apax Group

Under the Investment Management Agreement, the Investment Manager has discretion to acquire, dispose of and manage the investments of the Company subject to and in accordance with the Company's investment policy. The Board has information rights in respect of the performance of the Investment Manager and the right to monitor the performance of the Investment Manager for compliance with the Company's investment policy, but will in general have no rights of approval or veto in respect of investment decisions made by the Investment Manager, except in very limited circumstances. The Company will depend on the ability of the Investment Manager, which is being advised by Apax, which itself may rely on its affiliated entities, to provide investment advice successfully, in particular being able to identify appropriate investment opportunities as well as to assess the importance of news and events that may affect such investment opportunities. In turn, the successful investment management performance of the Investment Manager and the successful investment advisory performance of Apax will depend upon the expertise of their personnel in providing investment management and investment advisory services. See below under the heading "*—The Company will depend on the expertise of the Investment Manager's and the Apax Group's personnel in providing investment management and advisory services*". Failures by the Investment Manager to properly discharge its responsibilities and obligations to the Company under the Investment Management Agreement could result in breaches by the Company of applicable laws or regulations, which could have a materially adverse impact on the Company but would not permit termination of the Investment Management Agreement by the Company unless a number of requirements are satisfied. See also "*—It may be very difficult for the Company to terminate the Investment Management Agreement, even with cause, and even if the Company is able to terminate the Investment Management Agreement it may be a protracted process*".

The Investment Manager was established in 2010 as a special purpose entity, incorporated in Guernsey, which is not guaranteed by any member of the Apax Group, and was appointed as the investment manager to PCV in 2014. The Investment Manager has little operating history by which to evaluate its likely future performance, and the past performance of the Apax Group cannot be construed or in any way relied upon as an indication of the Investment Manager's future performance. In addition, the Investment Management Agreement can only be terminated in certain limited circumstances and termination may require payment to be made by the Company. See also "*—It may be very difficult for the Company to terminate the Investment Management Agreement, even with cause, and even if the Company is able to terminate the Investment Management Agreement it may be a protracted process*".

The Company will depend on the expertise of the Investment Manager's and the Apax Group's personnel in providing investment management and advisory services

The ability of the Company to achieve its investment objective is significantly dependent upon the expertise of the Investment Manager and its directors and of the Apax Group and its directors, officers and employees, as well as the ability of the Apax Group to attract and retain suitable staff. The impact of the departure for any reason of one or more key individuals from the Investment Manager or the Apax Group on the ability of the Company to achieve its investment objectives cannot be determined and may depend

on amongst other things, the ability of the Investment Manager and the Apax Group to recruit other individuals of similar experience and credibility. Moreover, the members of the Investment Manager and the Apax Group may have certain responsibilities in respect of existing Apax Private Equity Funds, which could require a commitment of time and resources that might otherwise be devoted to their activities in respect of the Company.

The Investment Management Agreement cannot be terminated by the Company, and the Investment Advisory Agreement cannot be terminated by the Investment Manager, on grounds of the departure of one or more key executives. In addition, legislative, tax and/or regulatory changes which restrict or otherwise adversely affect the remuneration of key individuals, including the ability and the scope to pay bonuses, which may be imposed in the jurisdictions in which the Investment Manager and/or Apax Group operate, may adversely affect the Investment Manager's and Apax Group's ability to attract and/or retain any such key individuals. In the event of the death, incapacity, departure, insolvency or withdrawal of such key individuals, the performance of the Company may be adversely affected, which could have a material adverse effect on the market price of the Ordinary Shares.

In addition, the Company has no control over the personnel of the Investment Manager or the Apax Group. If such personnel were to do anything or be alleged to do anything that may be the subject of public criticism or other negative publicity or may lead to investigation, litigation or sanction, this may have an adverse impact on the Company by association, even if the criticism or publicity is factually inaccurate or unfounded and notwithstanding that the Company may have no involvement with, or control over, the relevant act or alleged act.

Other client relationships and investment activities of the Apax Group may conflict directly or indirectly with the activities of the Company and could prejudice investment opportunities available to, and investment returns achieved by, the Company

Given the nature and scale of the Apax Group's operations, there will be occasions when the Investment Manager and/or the Apax Group or one or more of their directors or personnel may encounter potential conflicts of interest in connection with the Company. The Company's investment policy contemplates that it may make Derived Investments in companies in which the Apax Private Equity Funds invest. The Investment Manager, the Apax Group and their personnel may be interested in such investments, either directly or indirectly, through ownership interests or investments in Apax Private Equity Funds or compensation arrangements. For example, because performance fees are payable by the Company to the Investment Manager and by the underlying Apax Private Equity Funds to their respective investment managers and/or general partners, the Investment Manager, Investment Adviser, underlying investment managers and/or general partners and/or any of their boards and/or employees may be incentivised to make riskier recommendations or investment decisions than they would be absent such arrangements. Particularly as regards decisions to exit an investment, conflicts of interest may arise between the best interests of the Company, Apax Private Equity Funds, the Investment Manager and the Apax Group.

Conflicts may also arise in the allocation of management resources. Affiliates of the Investment Manager and/or the Investment Adviser currently serve and may in the future serve as managers, investment managers or advisers to other investment vehicles. For example, although the Investment Manager will devote such time as is reasonably necessary to conduct the investment management activities of the Company in an appropriate manner, and professionals from the Apax Group will advise the Investment Manager in the discharge of its obligations under the Investment Management Agreement, those professionals will also work on other projects in the normal course of business, including Apax Private Equity Funds in which the Company does not have an investment, some of which may have similar or overlapping investment strategies. More generally, the Investment Manager and the Apax Group, and/or their employees, officers and directors may have conflicts of interest in effecting transactions between the Company and other clients, including transactions in which such persons may have a greater financial interest or interests in other classes of capital. Depending on the circumstances, such persons may give advice or take action with respect to such other clients that differs from the advice given to the Investment Manager or the action taken with respect to the Company.

The Company may participate in certain investments in which Apax Private Equity Funds participate. Because the Apax Group manages or advises vehicles with investment policies that are different to the Company's investment policy (and may continue to do so in the future), the Company may not participate alongside the Apax Group in every investment it identifies or undertakes.

The Apax Group may, from time to time, be presented with investment opportunities that fall within the investment strategy of both the Company and other investment vehicles that the Apax Group advises, such as Apax Private Equity Funds in which the Company does not have an investment. Opportunities will be allocated among the Company and other investment vehicles advised or managed by the Apax Group in accordance with the investment policies of the Company, the Investment Management Agreement and the organisational and investment policies of and co-investment arrangements entered into between the other investment vehicles managed or advised by the Apax Group. Where circumstances deem it necessary, based on the Investment Adviser's judgment, there can be no assurance that the Company will share in any given investment opportunity. Loss of investment opportunities for the foregoing reasons may affect the Company's performance and have a material adverse impact on the market price of the Ordinary Shares.

The Apax Group intends to manage investments for the benefit of all of its clients. If any matter arises that constitutes or may constitute a conflict of interest, every partner, director and employee of the Company, the Investment Manager and Apax must make such potential conflict known to the AGA Investment Committee which, in turn, must refer conflicts to the Company's Board in accordance with the Company' conflicts policy.

It may be very difficult for the Company to terminate the Investment Management Agreement, even with cause, and even if the Company is able to terminate the Investment Management Agreement it may be a protracted process

It may be very difficult for the Company to terminate the Investment Management Agreement. The Investment Management Agreement, which is governed by Guernsey law, has, subject to the passing of a Special Resolution to liquidate the Company, proposed pursuant to the Shareholders at any time passing a Discontinuation Resolution, an initial term ending six years from the date of Admission at which time it shall automatically continue for a further period of three years (and further periods of three years thereafter), unless prior to the fifth anniversary of the date of Admission, or prior to the second anniversary of the start of any subsequent three year period, either the Investment Manager or the Company (and in the case of the Company, pursuant to a special resolution) serves a notice in writing electing to terminate the Investment Management Agreement at the expiry of its initial term of six years (or if applicable the commencement of the next three year period), in which case the Investment Management Agreement shall terminate at the end of the initial term (or at the commencement of the next three year period).

Otherwise the Investment Management Agreement may only be terminated by the Company in limited circumstances, all of which circumstances require cause or other specified grounds for termination and not simply providing a notice period for termination. These circumstances include the following, and are subject to the other conditions referred to in this risk factor:

(i) if the Investment Manager is in material breach of the Investment Management Agreement, **provided that** (i) the Company has provided written notice to the Investment Manager setting out in reasonable detail the nature of such breach and its proposal for how such breach should be remedied (the "**Breach Notice**"), (ii) if such breach is not capable of remedy, such breach has caused material harm to the Company, (iii) if such breach is capable of remedy, such breach has not been remedied within 90 business days of service of the Breach Notice, and (iv) such breach has been judicially determined by a court of competent jurisdiction (the "**Determination**"), in which case the agreement shall terminate immediately after the date of Determination;

(ii) immediately if either the Investment Manager or the Investment Adviser is judicially determined by a court of competent jurisdiction to be liable (or has admitted liability) for, or to have committed (or has admitted it has committed), fraud or wilful misconduct;

(iii) immediately if either the Investment Manager or the Investment Adviser cease to have the necessary regulatory approvals in its primary jurisdiction to manage the portfolio or advise on investments (to the extent such regulatory approval is required for the Investment Manager or the Investment Adviser to carry out its duties) (the "**Non-Authorisation**");

(iv) immediately by the Company giving written notice (the "**Insolvency Notice**") to the Investment Manager (the "**Notified Party**") if, at any time the Investment Manager goes into liquidation (except voluntary liquidation on terms previously approved in writing by the Company) or is declared bankrupt or a receiver of any of its assets is appointed (an "**Insolvency Event**"); and/or

(v) immediately if the advisory agreement between the Investment Manager and the Investment Adviser is terminated by the Investment Adviser (other than in circumstances where following such

termination the Investment Adviser, an Associate of the Investment Adviser or another entity connected with the Investment Adviser provides services directly or indirectly in respect of Company);

In the case of (iii) and (iv) above, no termination shall be effective if (i) prior to such termination the Investment Management Agreement has been novated in favour of an associate of the Investment Manager, that is appropriately authorised under applicable law to perform the obligations ascribed to the Investment Manager under the agreement, or (ii) the Non-Authorisation or, in circumstances where the Investment Manager is subject to the Insolvency Event, the Insolvency Event, was not a consequence of the fraud or wilful misconduct of the Investment Manager or the Investment Adviser, and such Non-Authorisation or Insolvency Event has been remedied within 15 business days.

Further, no termination of the Investment Management Agreement by the Company for the purposes of (iii), (iv) or (v) above, shall be effective unless:

(a) prior to termination the Independent Directors resolve that such termination is in the best interests of both the Company and the Shareholders (the "**Independent Directors' Termination Resolution**"), and

(b) following the Independent Directors' Termination Resolution but prior to termination, the Shareholders have resolved pursuant to a resolution (passed by Shareholders representing at least two thirds of the ordinary shares of the Company) in a general meeting called on at least 30 business days' notice (including any period of deemed service of such notice under applicable law) to approve such termination; and

(c) the Company replaces the Investment Manager with an investment manager, which has or directly benefits from an equivalent level of experience, expertise and profile as Apax (the Manager's current investment adviser).

Furthermore, upon early termination of the Investment Management Agreement:

(a) the Company shall pay the Investment Manager during the relevant notice period all fees and expenses accrued and payable as at the date of such termination;

(b) the Company shall use its reasonable efforts to (and shall use its reasonable efforts to procure that no AGA Group Company shall use) the name "Apax" for any purpose and, shall within 10 Business Days' of the date of termination despatch written resolutions to all shareholders or notices to convene a meeting of shareholders at which it shall be proposed that the Company's name shall be changed to remove the name "Apax"; and

(c) the lock-up agreements with all Locked-up Shareholders and any lock-up agreements in respect of Performance Shares shall automatically terminate.

Termination of the Investment Management Agreement shall not affect the rights or liabilities of either party accrued prior to and including the date of termination.

Further, none of the following events would allow the Company to terminate the Investment Management Agreement: the departure of key personnel from the Investment Manager or the Apax Group, and a change of control of the Investment Manager.

Moreover, the investment policy of the Company provides that, for so long as the Investment Manager (or any of its affiliates) remains the investment manager of the Company, the Company may participate in investments in which Apax Private Equity Funds invest. However, if the Investment Management Agreement is terminated by the Company, the opportunity to participate in such investments may cease.

Furthermore, if the Investment Management Agreement is terminated by the Company and the lock-up arrangements to which the Locked-up Shareholders are and any holders of Performance Shares may be subject automatically expire, an increased supply of Ordinary Shares on the secondary market may result in the trading of large quantities of Ordinary Shares, or the perception that such trading may occur, which may have an adverse effect on the market price of the Ordinary Shares and/or result in greater price volatility.

No warranty is given by the Investment Manager as to the performance or profitability of the Company's investment portfolio and poor investment performance would not, of itself, constitute an event allowing the Company to terminate the Investment Management Agreement. If the Investment Manager's performance does not meet the expectations of investors and the Company is otherwise unable to terminate the Investment Management Agreement for cause, the Net Asset Value could suffer and the Company's business, results and/or financial condition could be adversely affected.

Failure by the Investment Manager, Apax or other third-party service providers to the Company and/or the Investment Manager to carry out its or their obligations could have a materially adverse effect on the Company's performance and the value of the Ordinary Shares

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company must therefore rely upon the investment management performance of the Investment Manager to perform its executive functions and on other third party service providers to perform other administrative and operational functions. In particular, the Investment Manager will perform investment management services that are integral to the Company's operations and financial performance. The Investment Manager will be advised by and source investment opportunities for the Company from Apax, which in turn is advised by its associated sub-advisers and service providers. Failure by the Investment Manager, Apax or any other third party service provider to carry out its or their obligations to the Company and/or the Investment Manager in accordance with the terms of its appointment, to exercise due care and skill in carrying out its obligations, or to perform its obligations to the Company and/or the Investment Manager at all as a result of insolvency, bankruptcy or other causes could have a material adverse effect on the Company's performance and the value of the Ordinary Shares. The termination of the Company's relationship with the Investment Manager or any other third party service provider, the termination of the Investment Manager's relationship with Apax, or any delay in appointing a replacement Investment Manager or Investment Adviser, could materially disrupt the business of the Company and could have a material adverse effect on the Company's performance and the market price of the Ordinary Shares.

The Investment Manager has limited operating history to evaluate its performance

The Investment Manager was registered and incorporated in Guernsey under the Companies Law on 6 August 2010 and was appointed as the investment manager to PCV in 2014, and hence it has a limited history upon which investors can evaluate the performance of investments that it has managed. Although the Investment Manager will be advised by Apax and individuals with experience in private equity, the Investment Manager itself is ultimately responsible for making investment decisions for the Company. The Company cannot guarantee that the Investment Manager will generate results similar to the results of investments that the Apax Group has advised on in the past, nor that the Investment Manager will make investment decisions similar to those recommended by the Apax Group.

The arrangements among the Company, the Investment Manager and Apax were negotiated in the context of an affiliated relationship and may contain terms that are less favourable to the Company than those which otherwise might have been obtained from unrelated parties

The Investment Management Agreement, the Investment Advisory Agreement and the Company's internal policies and procedures for dealing with the Investment Manager were negotiated in the context of the Company's formation and the Issue by persons who were, at the time of negotiation, employees of Apax and affiliates of the Investment Manager and one another. Even though the terms of these agreements were ratified by the Board and the board of directors of the Investment Manager, because these arrangements were negotiated between affiliated parties, their terms, including terms relating to fees, performance allocations, contractual or fiduciary duties, conflicts of interest and limitations on liability and indemnification, may be less favourable to the Company than otherwise might have resulted if the negotiations had involved unrelated parties from the outset.

The Investment Manager and/or Apax could be the subject of a change of control, which could result in a change in the way that they carry on their business and activities and could have an effect on how their investment professionals act

The Company has no ability to prevent stakeholders of the Investment Manager or Apax from transferring control of their business to a third party. Moreover, because Apax does not directly or indirectly own or control the Investment Manager, Apax may not be able to prevent a change in control of the Investment Manager. The change of control of the Investment Manager and/or Apax will not, of itself, entitle the Company to terminate the Investment Management Agreement or the Investment Manager to terminate the Investment Advisory Agreement. A new owner or new significant shareholder could have a different investment and management philosophy to the current investment and management philosophy of the Investment Manager and the Apax Group, which it could use to influence the investment objective of the Company and it may employ investment and other professionals who are less experienced or who may be

unsuccessful in identifying investment opportunities. If any of the foregoing were to occur, the Company's business, its results of operations and/or financial condition could be materially adversely affected.

Indemnification of the Investment Manager and Apax may lead them to assume greater risks when assessing potential investments than would otherwise be the case

Certain provisions contained in the Investment Management Agreement and the Investment Advisory Agreement are intended to limit the liability of the Investment Manager and Apax for any losses or damage incurred by them and, under the Investment Management Agreement and the Investment Advisory Agreement, the Company agrees to indemnify and hold harmless, the Investment Manager, the Investment Adviser, the investment sub-advisors and any associate of any of them and any member of the Apax Group and any of their respective officers, directors, investment managers, shareholders, agents, partners, members or employees, and certain persons nominated to be directors in relation to investments (each an "**Indemnified Party**") against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees) incurred or threatened by reason of the Indemnified Party being or having acted as a general partner, investment manager or advisor in respect of the Company or its associates, or acting as director of a portfolio company or arising in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of its powers as general partner, investment manager or advisor or from the provision of services to or in respect of the Company or its associates or which otherwise arises in relation to the operation, business or activities of the Company or its associates provided however that an Indemnified Party shall not be so indemnified with respect to any matter resulting from its fraud, wilful misconduct, bad faith or reckless disregard for its obligations and duties in relation to the Company or its associates, its gross negligence, its material breach of the Investment Management Agreement, its material breach of fiduciary duty, its wilful violation of any securities statute or its commission of an indictable offence or, in the case of the Investment Manager, the Investment Adviser or any investment sub-advisor, from any material breach of any duty it may have, or liability it may incur, to customers under the regulatory system applicable to it.

The provisions of the clauses relating to limitation of liability and indemnities contained in the Investment Management Agreement are deemed to be incorporated into the Investment Advisory Agreement, insofar as they apply or relate to Apax, any of the investment sub-advisers, any of their associates or any of their respective officers, directors, managers, shareholders, agents, partners, members or employees, or any other Indemnified Parties.

These protections could result in the Investment Manager (or its associates) tolerating greater risks when carrying out its duties pursuant to the Investment Management Agreement than otherwise would be the case, and similar considerations could apply in the case of the Investment Adviser carrying out its duties pursuant to the Investment Advisory Agreement. In addition, the indemnification arrangements may give rise to legal claims for indemnification that are adverse to the Company and its Shareholders.

In addition, the Apax Private Equity Funds in which the company invests are exposed to risks arising from their indemnification of their general partner, investment adviser and certain others. See "*—The Apax Private Equity Funds are exposed to risks arising from their indemnification of their general partner, investment adviser and certain others*".

Performance fee arrangements could encourage riskier investment choices that could cause significant losses for the Company

The compensation of investment professionals employed by the Apax Group, as well as those employed by Apax Private Equity Funds in which the Company invests are determined, may in part be based upon the performance of the investments that the Company or such underlying Apax Private Equity Funds make. Such compensation arrangements may create an incentive for the Apax Group to recommend, or the Investment Manager or an Apax Private Equity Fund's underlying investment manager to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Resulting losses by the Company or underlying Apax Private Equity Funds could have a material adverse effect on the performance of the Company and the market value of the Ordinary Shares.

The Apax Group may cease to act as the investment adviser of Apax Private Equity Funds

An element of the Company's investment strategy in making Derived Investments is to invest in portfolio companies in which Apax Private Equity Funds invest. The Company may invest in companies in which the Apax Private Equity Funds invest in a number of ways, including as a co-investor in the same class of

securities and on substantially the same terms as Apax Private Equity Funds, through investments in a different class of equity than an Apax Private Equity Fund, or through investments in the debt of a company in which Apax Private Equity Funds invest in equity. The Company cannot guarantee that Apax Private Equity Funds will continue to make new investments and to provide the Company with co-investment opportunities, or that the Apax Group will continue to advise the Apax Private Equity Funds. Investors in Apax Private Equity Funds have rights, albeit limited, pursuant to which they may be able to remove the Apax Group as manager and/or adviser of those funds. If the Apax Group were to be removed as manager and/or adviser of any such Apax Private Equity Fund, Apax' ability to recommend Derived Investment opportunities to the Company may be significantly impaired, which could restrict the ability of the Company to achieve its investment objective and have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

As the offer price has been calculated by reference to the estimated net asset value of the Initial Portfolio as at 31 March 2015 (which is unaudited), investors who invest in the offering will bear the risk that the estimated net asset value was incorrect and the risk of adverse changes in the net asset value since 31 March 2015

The Offer Price has been calculated by taking a discount of 13 per cent. to the estimated net asset value of the Initial Portfolio as at 31 March 2015 of €611.1 million (which is unaudited), less €30.7 million, being the sum of (i) the estimated placement fees of €6.5 million (assuming 152,531,413 Ordinary Shares are sold in the Issue), (ii) fees paid to the Cornerstone Investors of €3.1 million in connection with their subscription for Ordinary Shares, (iii) other estimated IPO costs and expenses of €2.9 million, which are additional to the €5.9 million of pre-IPO expenses already accrued in the estimated net asset value as at 31 March 2015, (iv) the cost of Pre-IPO Share Redemptions of €7.6 million, (v) an estimate of future performance fees payable of €10.2 million, calculated at a rate of 20% of unrealised and realised gains from 31 December 2014 to 31 March 2015 on those investments in the portfolio on which performance fees could become due, and (vi) ordinary course taxes payable by the PCV Group as at 31 March 2015 and not already reflected in the estimated net asset value as at 31 March 2015 of €0.3 million. Taking into account the above, the adjusted estimated net asset value as at 31 March 2015 for the purposes of calculating the Offer Price was €580.4 million, or approximately €1.8839 per Ordinary Share in issue immediately following the Reorganisation, disregarding the Ordinary Shares issued pursuant to the Issue. As the Offer Price was calculated by reference to the estimated net asset value of the Initial Portfolio as at 31 March 2015 (which is unaudited) that is adjusted, among other things, for an estimate of future performance fees payable, calculated at a rate of 20% of unrealised and realised gains from 31 December 2014 to 31 March 2015 on those investments in the portfolio on which performance fees could become due, and there is no guarantee that the net asset value of the Initial Portfolio as at the date hereof is not, and on Admission will not be, lower than it was on 31 March 2015, prospective investors who invest in the offering will bear the risk that the estimated net asset value was incorrect and the risk of adverse changes in the net asset value since 31 March 2015. Any decrease in the net asset value could have a material adverse effect on the market value of the Ordinary Shares.

Moreover, by calculating the Offer Price as a discount to the estimated net asset value of the Initial Portfolio as at 31 March 2015 (which is unaudited) after subtracting costs, expenses and estimated fees, the pre-IPO shareholders are indirectly bearing such expenses. The calculation of the Offer Price set out above does not take into account any post-31 March 2015 ordinary course taxes or any taxes payable in relation to the Reorganisation, which will be borne indirectly by all shareholders *pro rata* in proportion to their respective shareholding in the Company. In addition, if the expenses listed in (i) through (vi) above exceed €30.7 million for any reason, including by reason of the Issue size being increased from 152,531,413 Ordinary Shares thereby incurring additional placing fees or advisers' costs not being estimated accurately, the additional expenses payable, while being paid by the Company, will be borne indirectly by all shareholders *pro rata* in proportion to their respective shareholding in the Company. Any increase in the costs and expenses of the IPO would reduce the Net Asset Value and could have a material adverse effect on the market value of the Ordinary Shares.

The tax liability of the Company and/or the Investment Undertakings arising as a result of the Reorganisation may be material

The Company estimates that the total tax payable by the Company and/or the Investment Undertakings (and borne indirectly by all shareholders *pro rata* in proportion to their respective shareholding in the

Company) as a result of the Reorganisation, based on 31 March 2015 valuations and assuming both that the Reorganisation takes place in the expected manner and that there is no change in the financial position of the Company or the Investment Undertakings after 31 March 2015, will be between €1.5 million and €4.2 million. Investors should be aware that, while the Company has received extensive advice in structuring the Reorganisation and establishing this likely level of taxation arising as a result of the Reorganisation, it is possible that the final tax liability may be lower or higher. Moreover, given that some of the assets of the Company and the Investment Undertakings are situated in jurisdictions whose tax systems are less developed and more uncertain than those of developed economies, it is possible that additional tax liabilities may arise from the Reorganisation which could have the effect of increasing the actual tax liability arising from the Reorganisation. The level of taxes payable on the Reorganisation could have a material adverse effect on the price of the Ordinary Shares.

Shareholders will have no rights of redemption for Ordinary Shares and must rely on the existence of a liquid market in order to realise their investment

The Company has been established as a registered closed-ended collective investment scheme. Accordingly, Shareholders will not be entitled to have their Ordinary Shares redeemed by the Company. Further, investments and cash will be held by its Investment Undertakings and while the Directors retain the right to effect repurchases of Ordinary Shares and to return capital in the manner described in this Prospectus, they are under no obligation to use such powers at any time and the Shareholders should not place any reliance on the willingness or ability of the Directors to do so. Accordingly, Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares through trades on the London Stock Exchange or negotiate transactions with potential purchasers meaning Shareholders' ability to realise their investment is in part dependent on the existence of a liquid market in the Ordinary Shares and on the extent of its liquidity. More generally, shares in comparable investment vehicles have historically been subject to lower liquidity than equity investments in other types of listed entities.

The Company is required by the Listing Rules to ensure that 25 per cent. of the Ordinary Shares are publicly held (as defined by the Listing Rules) at all times. If, for any reason, the number of Ordinary Shares in public hands falls below 25 per cent., the UKLA may suspend or cancel the listing of that class of Ordinary Shares. This may mean that limited liquidity in such Ordinary Shares may affect: (i) an investor's ability to realise some or all of his investment; and/or (ii) the price at which such investor can effect such realisation.

Investors should not expect that they will necessarily be able to realise their investment in the Company within a period which they would otherwise regard as reasonable nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the value of the underlying investments held by the Company. Shareholders may not fully recover their initial investment upon sale of their Ordinary Shares.

The quarterly Net Asset Value figures published by the Company will be estimated only and may be materially different from actual results. They may also be different from figures appearing in the Company's financial statements

The Company intends to publish quarterly Net Asset Value figures in Euros, as well as the Sterling equivalent of the Euro figure based upon the Euro to Sterling exchange rate at the relevant calculation date. The valuations used to calculate the Net Asset Value will be based on the Investment Manager's unaudited estimated valuations which will in most cases be derived from information from underlying entities and businesses in which the Company invests. This information may not be accurate or verified (or verifiable) and may not be provided in a timely manner. It should be noted that any such estimates may vary (in some cases materially) from actual results, especially (but not only) during periods of high market volatility or disruption. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements. Accordingly, such estimated quarterly Net Asset Value figures should be regarded as indicative only and the actual Net Asset Value per Ordinary Share may be materially different from these reported and unaudited estimates.

The Ordinary Shares may trade at a discount to Net Asset Value

The Ordinary Shares may trade at a discount to Net Asset Value per Ordinary Share for a variety of reasons, including due to market conditions, liquidity concerns or the actual or expected performance of

the Company. There can be no guarantee that attempts by the Company to mitigate any such discount will be successful or that the use of discount control mechanisms will be possible, advisable or adopted by the Company, as a result of which investors may not be able to sell the Ordinary Shares at the Net Asset Value per Ordinary Share of the underlying investment portfolio.

Local laws or regulations may mean that the status of the Company or the Ordinary Shares is uncertain or subject to change, which could adversely affect investors' ability to hold the Ordinary Shares

For regulatory, tax and other purposes, the Company and the Ordinary Shares may be treated differently in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Ordinary Shares may be treated as units in a collective investment scheme. Furthermore, in certain jurisdictions, the status of the Company and/or the Ordinary Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or disclosures by the Company. Changes in the status or treatment of the Company or the Ordinary Shares may have unforeseen effects on the ability of investors to hold the Ordinary Shares or the consequences of holding Ordinary Shares.

When the lock-up arrangements to which the Company and the Locked-up Shareholders are subject expire, more Ordinary Shares may become available on the market which could reduce the market price of the Ordinary Shares

Subject to certain exceptions, including if the Investment Management Agreement is terminated, the Locked-up Shareholders have all agreed with the Company and the Joint Bookrunners not to transfer, dispose of or grant any options over any of the Ordinary Shares owned by them without the prior written consent of the Company and the Joint Bookrunners for certain periods. Similarly, the Company will be restricted, subject to certain exceptions, for 180 days from Admission from issuing additional Ordinary Shares and from transferring, disposing of or granting options over any of the Ordinary Shares.

On the expiry of these lock-up restrictions, the Company may issue additional Ordinary Shares and the Locked-up Shareholders will be free (subject to applicable law and the Articles) to sell the Ordinary Shares held by them. At that time, an increased supply of Ordinary Shares on the secondary market may result in the issue or trading of large quantities of Ordinary Shares, or the perception that such issue or trading may occur, which may have an adverse effect on the market price of the Ordinary Shares and/or result in greater price volatility.

Shareholders in the United States or other jurisdictions may not be able to participate in future equity offerings

The Articles provide for pre-emptive rights to be granted to Shareholders, unless such rights are disapplied by a shareholder resolution. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in future offerings. In particular, Shareholders in the United States may not be entitled to participate in future offerings unless Shares are offered pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act and Company is able to structure a transaction so that it is not required to register under the Investment Company Act.

Furthermore, shareholders located in certain EEA states which have not implemented AIFMD private placement regimes, or in jurisdictions which have implemented AIFMD private placement regimes but where the Investment Manager is not willing to comply with the relevant AIFMD registration requirements or the other requirements of the national private placement regimes of such individual EEA states, may not be able to participate in future equity offerings.

The implementation of the Solvency II Directive in the European Union could result in the introduction of restrictions on insurance and reinsurance companies investing in the Company which could have an adverse effect on the trading price and/or liquidity of the Ordinary Shares

On 5 May 2009, the European Council approved a new insurance directive, Directive 2009/138/EC, which seeks to revise the regulation and authorisation of insurance and reinsurance companies ("**Solvency II**"). Solvency II sets out EU-wide requirements on capital adequacy and risk management for insurance and reinsurance companies. In relation to the holding of investments, Solvency II requires that a 'prudent investor' approach is adopted by insurance and reinsurance companies when holding assets (taking into account factors such as quality, duration and the amount required to support its liabilities) and the relevant company will have to 'stress' its assets and hold additional capital to reflect risks associated with those assets (either applying a standard model approach or having the benefit of an internal model that has been

approved by the relevant regulator). In stressing those assets, insurance and reinsurance companies may need to apply a 'look-through' to the underlying assets.

Solvency II will come into force on 1 January 2016. However, not all of the technical standards implementing the Solvency II Directive have been published and, as such, there can be no assurance that such technical standards, and the legislation implementing Solvency II in individual states, will not restrict the ability of insurance and reinsurance companies in the EU to invest in investment companies such as the Company.

Furthermore, as the treatment of assets under Solvency II will vary between reinsurance and insurance companies (as each will have their own risk profile and some may have internal models) there is a risk that some insurance companies are, in effect, prevented from acquiring the Ordinary Shares and/or are required to dispose of any Ordinary Shares held. This could then have an adverse effect on the trading price and/or liquidity of the Ordinary Shares.

The ability of certain persons to hold Ordinary Shares and make secondary transfers in the future may be restricted as a result of ERISA, the Dodd-Frank Act and other regulatory considerations

Each purchaser under the Offer and subsequent transferee of Ordinary Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code unless its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exemption violation of any such substantially similar law. In addition, under the Articles, the Directors have the power to refuse to register a transfer of Ordinary Shares or to require the sale or transfer of Ordinary Shares in certain circumstances, including any purported acquisition or holding of Ordinary Shares.

Moreover, the Dodd-Frank Act extended the reach of commodity regulations in the United States to include derivative contracts referred to as "swaps", as a consequence of which, any investment fund that trades in swaps may be considered a "commodity pool," which would cause its operator to be regulated as a commodity pool operator in the United States. Although the Company does not currently invest in any regulated "swaps", the Company's use of hedging instruments could include interest rate swaps, interest rate futures, options on interest rate futures, and other regulated "swaps" under the relevant rules. In order to qualify for relief from registration, the Company is restricted to using swaps within certain specific parameters, all of the Company's Shareholders who are US Persons must be accredited investors as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and no more than 50 per cent. of the Shares in the Company may be held by US persons or persons located within the US. Accordingly, the Company's Articles include provisions that allow it to compel US resident shareholders to transfer some or all of their Ordinary Shares if their ownership of the Shares may prevent the Company, the Investment Manager or the Investment Adviser from qualifying for an exemption from the requirements to register as a "commodity pool operator".

The Ordinary Shares have not been registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of Ordinary Shares which may materially affect the ability of Shareholders to transfer Ordinary Shares in the United States or to US Persons. The Ordinary Shares may not be resold in the United States, except pursuant to exemptions from the registration requirements of the Securities Act, the Investment Company Act and applicable state securities laws. There can be no assurance that Shareholders or US Persons will be able to locate acceptable purchasers in the United States or obtain the certifications required to establish any such exemption. These restrictions may make it more difficult for a US Person to resell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

Under the Articles, the Board has the power to require the sale or transfer of Ordinary Shares, or refuse to register a transfer of Ordinary Shares, in respect of any Non-Qualified Holder, being any person whose holding or beneficial ownership of Ordinary Shares may result in (i) the Company or any Investment Undertaking being in violation of, or required to register under, the Investment Company Act or the Commodity Exchange Act or being required to register the Ordinary Shares under the Exchange Act (including in order to maintain the status of the Company as a "foreign private issuer" for the purposes of that Act); (ii) the assets of the Company from being deemed to be assets of an employee benefit plan within the meaning of ERISA or of a plan within the meaning of Section 4975 of the Code or of a plan or

other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code; (iii) the Company or any Investment Undertaking having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA or otherwise not being in compliance with the Investment Company Act, the Exchange Act, the Commodity Exchange Act, ERISA or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code; (iv) the Company ceasing to be a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; or (v) the Company, the Investment Manager or the Investment Adviser failing to qualify for an exemption from the requirements to register as a "commodity pool operator" within the meaning of the Dodd-Frank Act (a "**Non-Qualified Holder**").

The Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules

The Company has not been and does not intend to become registered with the SEC as an "investment company" under the Investment Company Act and related rules, which provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies. Accordingly, unlike registered funds, the Company will not be subject to the vast majority of the provisions of the Investment Company Act, including provisions that: (i) require the oversight of independent directors; (ii) prohibit or proscribe transactions between the Company and its affiliates (e.g., the purchase and sale of securities and other assets between the Company, on the one hand, and the Investment Manager or its affiliates, on the other); (iii) impose qualifications as to who may serve as custodian for the Company's assets; and (iv) limit the ability of the Investment Manager to utilise leverage in connection with effecting purchases and sales of the Company's investments.

However, if the Company were to become subject to the Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. The Company is relying on the exemption provided by Section 3(c)(7) of the Investment Company Act to avoid being required to register as an investment company under the Investment Company Act and related rules. In order to help ensure compliance with the exemption provided by Section 3(c)(7), the Company has implemented restrictions on the ownership and transfer of Ordinary Shares by any persons acquiring Ordinary Shares in the Issue who are in the United States or who are US Persons. Purchasers in the United States or who are US Persons will be required to execute and deliver a US investor letter in which, amongst other things, they certify their eligibility to purchase Ordinary Shares in the Offer and their understanding of the resale restrictions applicable to them, and agree to abide by certain restrictions in the resale of the Ordinary Shares. The restrictions set forth in the US investor letter may make it materially more difficult to resell the Ordinary Shares. There can be no assurance that US Persons will be able to locate acceptable purchasers to effect a sale.

Failure, or risk of failure, by the Company to maintain its status as a foreign private issuer could result in the Company's ability to raise new capital being restricted, greater limitations on the transfer of the Ordinary Shares and the Company being required to register under the Exchange Act or compel the Company to take certain steps it might not otherwise take to maintain its status as a foreign private issuer

The Company believes that it is a "foreign private issuer", as such term is defined in Rule 405 under the Securities Act. The Company could lose its foreign private issuer status in the future if a majority of its shareholders are US residents and if any of the following are true: (i) a majority of its Directors are US citizens or residents; (ii) a majority of its assets are located in the United States; or (iii) its business is principally administered in the United States.

If the Company ceases to be a foreign private issuer, its ability to raise additional capital could be significantly constrained as a result of conditions that would be imposed by the US securities law on the issue and sale of further Ordinary Shares, including restrictions on transfers of such Ordinary Shares. Certain of these conditions would likely be inconsistent with the Company's intended structure, including the listing of the Ordinary Shares on the London Stock Exchange's main market for listed securities. Moreover, if the Company ceases to be a foreign private issuer, under certain circumstances it might be required to register under the Exchange Act, which would result in onerous and costly disclosure and

reporting requirements with which the Company is not structured to comply and it could not restructure itself to be in a position to comply without incurring substantial expense and disruption.

The Company intends to conduct its business so far as possible to maintain its status as a foreign private issuer. It is possible that this may require the Company to take steps that it otherwise would not choose to take, such as not participating in the acquisition of certain investments in the United States, divesting investments when it might not otherwise do so in order to stay within the parameters of the definition, imposing limitations on the amount of Shares held by US residents (including, potentially, by compelling existing US resident shareholders to transfer some or all of their Shares) or otherwise restructuring its business. For example, the Articles provide that the Company may require holders of Ordinary Shares who are US residents to transfer the Ordinary Shares that they hold if their ownership of the Shares may result in the Company ceasing to be a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act.

Each of these steps could materially adversely impact the Company and its investment performance, and may materially affect the ability of some investors to hold Ordinary Shares. Investors should also be aware that in certain circumstances the Company may decide, with the consent of a majority of the Company's Directors, to enter into an investment, including a Qualifying Investment, that could cause it to lose its foreign private issuer status.

The Company believes that it is, and expects that it will continue to be, a passive foreign investment company for US federal income tax purposes

The Company believes that it is, and expects that it will continue to be, a passive foreign investment company (a "**PFIC**") for US federal income tax purposes, which could result in materially adverse consequences for US investors, including additional tax liability and tax filing obligations for a US investor. The Company expects to make available to US investors, information necessary to make a Qualified Electing Fund election (a "**QEF Election**") for the Company, which could mitigate some of the adverse tax consequences arising from the Company's status as a PFIC.

German Shareholders in the Company may be subject to taxation under German CFC rules (Außensteuergesetz)

Depending on the activities and the type of income generated by the Company and its subsidiaries, German Shareholders in the Company may be subject to taxation under German CFC rules (*Außensteuergesetz*), which could result in materially adverse consequences for German Shareholders, including additional tax liability and tax filing obligations. Furthermore German Shareholders may require additional information and assistance where contributed equity is repaid by the Company.

The Company expects to provide in its sole discretion information with respect to the Company and/or its subsidiaries that a German Shareholder is required to obtain for German tax purposes (e.g. the German Shareholder's *pro rata* share and the type of income under the German CFC rules as well as details in respect of repaid equity) and take any other steps it reasonably can to facilitate any reporting and tax filing requirements of a German Shareholder.

IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for Ordinary Shares. Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Manager, the Apax Group, the Banks or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules, neither the delivery of the Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to its date.

The Directors have taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

Each of the Banks and their respective affiliates may have engaged in transactions with, and provided various banking, financial advisory and other services to the Company, the Investment Manager or the Apax Group for which they would have received fees. The Banks and their respective affiliates may provide such services to the Company, the Investment Manager or Apax or any of their respective affiliates in the future.

In connection with the Offer, each of the Banks and any of their affiliates acting as an investor for its own account may subscribe for Ordinary Shares and, in that capacity, may retain, purchase, sell or offer to sell or otherwise deal for its or their own account(s) in such securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to Ordinary Shares being issued, offered, subscribed or otherwise dealt with should be read as including any issue or offer to, or subscription or dealing by, each of the Banks and any of their affiliates acting as an investor for its or their own account(s). None of the Banks intend to disclose the extent of any such investment or transaction other than in accordance with any legal or regulatory obligations to do so.

The Company consents to the use of this Prospectus by financial intermediaries in connection with any subsequent resale or final placement of securities by financial intermediaries in the UK, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed by the Company on or prior to the date of this Prospectus, as listed in paragraph 9 of Part X "*Additional Information on the Company*" of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, a list of which appears on www.apaxglobalalpha.com, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries at 11.00 a.m. on 9 June 2015, unless closed prior to that date.

The offer period, within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given, commences on 22 May 2015 and closes at 11.00 a.m. on 9 June 2015, unless closed prior to that date (any such closure to be announced via an RIS Provider).

Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary. The Company consents to the use of this Prospectus and accepts responsibility for the content of this Prospectus also with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use this Prospectus.

Any new information with respect to financial intermediaries unknown at the time of approval of this Prospectus will be available on www.apaxglobalalpha.com.

Data protection

The information that a prospective investor in the Company provides in documents in relation to a proposed subscription for Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**Personal Data**") will be held and

processed by the Company (and any third party in Guernsey to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of Guernsey. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Investment Manager, or its affiliates, which may be of interest to the prospective investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in Guernsey or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that (where appropriate) it may be necessary for the Company (or any third party service provider, functionary, or agent appointed by the Company) to:

- disclose personal data to third party service providers, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as Guernsey.

If the Company (or any third party service provider, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

Prospective investors are responsible for informing any third party individual (to whom the personal data relates) of the disclosure and use of such data in accordance with these provisions.

Investment considerations

An investment in Ordinary Shares is suitable only for persons who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. An investment in Ordinary Shares should only constitute part of a diversified investment portfolio. Accordingly, typical investors in the Company are expected to be institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company.

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting or regulatory matters, investment decisions or any other matter. Prospective investors must inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply to them as a result of the purchase, holding, transfer, redemption or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved.

It should be remembered that the price of the Ordinary Shares and the income from the Ordinary Shares (if any), can go down as well as up.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Incorporation and Articles of Incorporation, which prospective investors should review. A summary of the Memorandum of Incorporation and Articles of Incorporation are contained in paragraph 3 of Part X "*Additional Information on the Company*" of this Prospectus.

No incorporation of website

The contents of the Company's website at www.apaxglobalalpha.com and Apax' website at www.apax.com do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus alone and should consult their professional advisers prior to making an application to acquire Ordinary Shares.

Forward-Looking Statements

This Prospectus contains forward-looking statements, including, without limitation, statements containing the words "**believes**", "**estimates**", "**anticipates**", "**expects**", "**intends**", "**may**", "**will**", or "**should**" or, in each case, their negative or other variations or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors, which may cause the actual results of operations, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and their impact on the Company's ability to achieve its investment objective and returns on equity for investors;
- the Company's ability to invest the net proceeds of the Issue in suitable investments on a timely basis within its investment objective and investment policy;
- changes in interest rates and/or credit spreads, as well as the success of the Company's investment strategy in relation to such changes and the management of the uninvested proceeds of the Issue;
- the availability and cost of capital for future investments;
- the departure of key personnel employed by the Investment Manager;
- the failure of the Investment Manager to perform its obligations under the Investment Management Agreement or the termination of the Investment Management Agreement;
- the failure of Apax to perform its obligations under the Investment Advisory Agreement or the termination of the Investment Advisory Agreement;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Subject to its compliance with its legal and regulatory obligations (including under the Listing Rules, Disclosure and Transparency Rules and Prospectus Rules), the Company undertakes no obligation to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The actual number of Ordinary Shares to be issued pursuant to the Offer will be determined by the Company, the Investment Manager and the Joint Bookrunners. The information in this Prospectus should be read in light of the actual number of Ordinary Shares to be issued in the Issue.

Market data

Where information contained in this Prospectus has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and

have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency Presentation

Unless otherwise indicated, all references in this Prospectus to "**€**" or "**Euro**" are to the lawful currency of the Eurozone countries, to "**US$**" or "**US Dollars**" are to the lawful currency of the US and to "**Sterling**" or "**£**" are to the lawful currency of the UK.

Definitions

A glossary and a list of defined terms used in this Prospectus is set out in Part XII "*Definitions and Glossary*" of this Prospectus.

Presentation of financial information

The Company was incorporated on 2 March 2015 and will acquire the PCV Group pursuant to the terms of the Reorganisation. Details of the Reorganisation are set out in Part XI "*Additional Information on PCV*". The consolidated historical financial information included in Part VI "*Historical Financial Information*" is the consolidated historical financial information of PCV. As the Company has no historical operations of its own, this Prospectus does not include any standalone, unconsolidated historical financial information of the Company.

The financial information of PCV in this Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The significant IFRS accounting policies applied in the financial information of PCV are applied consistently in the Financial Information section of this Prospectus. The Company intends to apply significant accounting policies consistently with those that PCV has historically applied, as described in Part VI "*Historical Financial Information—Part B: Historical Financial Information of PCV LUX S.C.A.*"

PCV's financial year runs from 1 January to 31 December. The financial information included in Part VI "*Historical Financial Information*" is covered by the accountant's report, which was prepared in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom.

None of the financial information used in this Prospectus has been audited in accordance with auditing standards generally accepted in the United States or auditing standards of the Public Company Accounting Oversight Board (United States).

IMPORTANT NOTE REGARDING PERFORMANCE DATA

This Prospectus includes information regarding the track record and performance data of the Apax Group and investments made by Apax Private Equity Funds, as well as certain performance data regarding the PCV Group, the Initial Portfolio and PCV's audited financial statements as set out in Part VI "*Historical Financial Information—Part B: Historical Financial Information of PCV LUX S.C.A.*" Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Apax Group and the Initial Portfolio is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company.

The Apax Group Track Record and the historic performance data of the Initial Portfolio is based on valuations compiled by the Apax Group as at the dates specified. The Apax Group Track Record and the historic performance data of the Initial Portfolio do not form part of the audited financial information of PCV and are not covered by the accountant's report.

Any estimates, including estimates of net asset value, in this Prospectus are based on unaudited estimated valuations. Any estimates may contain information that may be out of date, require updating or completing or otherwise be subject to error. Any estimates should be taken as indicative values only and no reliance should be placed on them. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements.

Investors should not consider the Apax Group Track Record or the performance data of the Initial Portfolio (particularly the past returns) contained in this Prospectus to be indicative of the Company's future performance. No representation is being made by the inclusion of the Apax Group Track Record and the historic performance data of the Initial Portfolio that the Company will achieve performance

similar to them or avoid losses. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the Track Record and Initial Portfolio included herein. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

The Company has no investment history. For a variety of reasons, the comparability of the Apax Group Track Record and the historic performance data regarding the Initial Portfolio to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Investment Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past.

Prospective investors should consider the following factors which, among others, may cause the Company's results to differ materially from the historical results achieved by the Apax Group, PCV and the Initial Portfolio, their affiliates and certain other persons:

- the Apax Group Track Record and the historic performance data regarding the Initial Portfolio included in this Prospectus was generated by a number of different persons in a variety of circumstances and those persons may differ from those who will manage the Company's investments. It may or may not reflect the deduction of fees or the reinvestment of dividends and other earnings;
- results can be positively or negatively affected by market conditions beyond the control of the Company, the Investment Manager and Apax;
- differences between the Company and the circumstances in which the Apax Group Track Record information were generated may include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objectives, fee arrangements, structure, terms, leverage, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the historical information contained in this Prospectus is directly comparable to the Issue or the returns which the Company may generate;
- the fees that the Company pays the Investment Manager, and that the Company pays the underlying investment advisers, investment managers and/or general partners of the Apax Private Equity Funds on its Private Equity investments, may differ from the fees that have historically been paid;
- in particular, the Company and intermediate holding entities may be subject to taxes on some or all of their earnings in the various jurisdictions in which they invest. Any taxes paid or incurred by the Company and intermediate holding entities will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company;
- compiling the Apax Group Track Record and the historic performance data regarding the Initial Portfolio requires certain subjective judgments, including which investments constitute buy outs; and
- market conditions at the times covered by the Apax Group Track Record and the historic performance data regarding the Initial Portfolio may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

There can be no assurance that the investment examples and strategies described herein will meet their objectives generally, or avoid losses. Past performance is no guarantee of future results. Gross internal rates of return ("**Gross IRR**") as used throughout this Prospectus, and unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment by the Company. For Private Equity Investments, Gross IRR is net of all amounts paid to the underlying investment manager and/or general partner of the relevant fund, including costs, fees and carried interests. For Derived Investments, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses.

Benchmarks

Certain information presented in the Prospectus is derived from or calculated by reference to benchmarks published by independent third parties. None of the Company, the Investment Manager nor the Apax Group have undertaken an independent verification of such third party information. The benchmarks presented include: (i) the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets through the use of 23 developed market country indices; (ii) the MSCI Total Return Indexes, which measure the price performance of markets with the income from constituent dividend payments; (iii) Bank of America Merrill Lynch High Yield Master II, an index of below-investment grade, US dollar-denominated corporate bonds that are publicly traded in the US; and (iv) Cambridge Associates Global Buyouts benchmark, an end-to-end pooled return calculation based on data compiled from 1,278 global buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. The Company believes that these third-party benchmarks are appropriate benchmarks against which to measure the performance of a fund, an investment company or their investments with an investment strategy similar to the Company's.

ISSUE STATISTICS

Total number of Ordinary Shares being issued pursuant to the Cornerstone Subscriptions	82,244,936
Total number of Ordinary Shares being issued pursuant to the Offer	70,286,477
Total number of Ordinary Shares in issue immediately following Admission	460,594,486
Total Issue Size as a percentage of total number of Ordinary Shares in issue immediately following Admission	33.1%
Offer Price	The Sterling equivalent of approximately €1.6390 per Ordinary Share, based on the Applicable Spot Rate
Estimated net proceeds receivable by the Company after expenses[(1)]	€229.9 million
ISIN	GG00BWWYMV85
Ticker	APAX

Note: The Issue statistics set out above are calculated on the basis that 152,531,413 Ordinary Shares are issued at the Offer Price. The actual number of Ordinary Shares in issue upon Admission will be determined by the Company, the Investment Manager and the Joint Bookrunners after taking into account demand for the Ordinary Shares in the Offer and prevailing economic and market conditions. The results of the Issue and the basis of allocation under the Offer are expected to be announced by the Company through an RIS provider on or around 11 June 2015. The minimum gross amount which must be raised pursuant to the Offer for the Issue to proceed (the "**Minimum Gross Proceeds**") is the Sterling equivalent of €200.0 million, based on the Applicable Spot Rate. The Directors have reserved the right, in conjunction with the Joint Bookrunners, to increase the size of the Issue to a maximum of 183,037,695 Ordinary Shares, with any such increase being announced through a regulatory information service.

(1) Notwithstanding that the costs and expenses of the Issue will be paid by the Company in full, the Estimated IPO Expenses are being borne indirectly by the pre-IPO shareholders through a downward adjustment to the estimated net asset value of the Initial Portfolio as at 31 March 2015. See the description of the calculation of the Offer Price on page 15 for further details.

If you have any questions relating to this Prospectus, and the completion and return of the Application Form, please telephone Capita Asset Services between 9.00am and 5.30pm (London time) Monday to Friday on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.

EXPECTED TIMETABLE

Publication of this Prospectus, Placing and Offer for Subscription open	22 May 2015
Latest time and date for receipt of completed application forms from intermediaries in respect of the Intermediaries Offer	11.00 a.m. 9 June 2015
Latest time and date of receipt of Application Forms and payment in full under the Offer for Subscription	11.00 a.m. 10 June 2015
Last time and date for receipt of placing commitments in the Placing	3.00 p.m. 10 June 2015
Announcement of the results of the Issue through an RIS provider	11 June 2015
Admission and commencement of dealings on the London Stock Exchange	15 June 2015
CREST stock accounts credited (where applicable)	15 June 2015
Despatch of definitive share certificates (where applicable) in the week commencing	22 June 2015

Note: The above dates and times may be brought forward or extended and any changes will be notified via RNS announcement. References to times are to London time unless otherwise stated.

DIRECTORS, INVESTMENT MANAGER, INVESTMENT ADVISER AND ADVISERS

Directors (all non-executive)	Tim Breedon CBE Chris Ambler Steve Le Page each of PO Box 656, East Wing, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3PP, Channel Islands
Investment Manager	Apax Guernsey Managers Limited Third Floor, Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 2HJ Channel Islands
Investment Adviser	Apax Partners LLP 33 Jermyn Street London SW1Y 6DN United Kingdom
Joint Bookrunners	Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ United Kingdom Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ United Kingdom
Sponsor	Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ United Kingdom
Placing Agent and Intermediaries Offer Adviser	Scott Harris UK Limited Victoria House 1-3 College Hill London EC4R 2RA United Kingdom
Administrator to the Company, Company Secretary and Registered Office of the Company	Aztec Financial Services (Guernsey) Limited PO Box 656 East Wing Trafalgar Court Les Banques St Peter Port Guernsey GY1 3PP Channel Islands
Registrar	Capita Registrars (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH Channel Islands

Depositary	Aztec Financial Services (Guernsey) Limited PO Box 656 East Wing Trafalgar Court Les Banques St Peter Port Guernsey GY1 3PP Channel Islands
Reporting Accountants	KPMG LLP 15 Canada Square London E14 5GL United Kingdom
Auditors	KPMG Channel Islands Limited Glategny Court St Peter Port Guernsey GY1 1WR Channel Islands
Receiving Agent for the Offer for Subscription	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
Principal Bankers	JP Morgan Chase Bank N.A. Boulevard du Roi Albert II 1 1000 Brussels Belgium The Royal Bank of Scotland International P.O. Box 62 Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey, GY1 4BQ Channel Islands
Legal Advisers to the Company as to English law and US law	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ United Kingdom
Legal Advisers to the Company as to Guernsey law	Carey Olsen Carey House P.O. Box 98 Les Banques, St. Peter Port Guernsey GY1 4BZ Channel Islands
Legal Advisers to the Joint Bookrunners and the Sponsor as to English law and US law	Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HS United Kingdom

PART I—THE COMPANY

Introduction

Apax Global Alpha Limited (the "**Company**" or "**AGA**") is a newly-formed closed-ended investment company limited by shares, registered and incorporated in Guernsey under the Companies Law on 2 March 2015, with registration number 59939. The Company's investment manager, upon Admission, will be Apax Guernsey Managers Limited (the "**Investment Manager**" or "**AGML**"), a company limited by shares, registered and incorporated in Guernsey under the Companies Law on 6 August 2010, with registration number 52255, which will be advised by the Investment Adviser, Apax Partners LLP (the "**Investment Adviser**" or "**Apax**"), a limited liability partnership incorporated in the United Kingdom. The Company's issued share capital on Admission will comprise the Ordinary Shares.

As at 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus), the Company has no significant assets. As part of the Reorganisation (as defined in Part XI "*Additional Information on PCV—Corporate Reorganisation*"), the Company will acquire the PCV Group, an investment vehicle in which current and former Apax personnel and others are invested, including its investments. For further information in relation to the Reorganisation please see Part XI "*Additional Information on PCV—Corporate Reorganisation*" below. The investments of the PCV Group at Admission will form the Initial Portfolio. As at 31 March 2015, the PCV Group had direct and indirect investments and/or commitments to invest in four Apax Private Equity Funds as well as 15 investments in corporate and other debt and 12 investments in publicly-listed equities. As at 31 March 2015, the Initial Portfolio had an estimated net asset value of €611.1 million (€570.6 million excluding legacy hedge funds, cash and cash equivalents and net current assets), which is unaudited, of which €245.4 million was Private Equity Investments, €218.2 million was Derived Investments in debt and €107.1 million was Derived Investments in equity.

Upon Admission the Company will be managed by the Investment Manager, which will be advised by Apax. Apax is an independent limited liability partnership focused on long-term private equity investments and is the parent of the Apax Group, through which it has access to investment advice through its sub-advisers and affiliates in offices in seven countries across the globe. Although the Investment Manager will be advised by Apax pursuant to the terms of the Investment Advisory Agreement, the Investment Manager is not owned directly or indirectly by Apax (and does not own directly or indirectly Apax) and neither Apax nor the Investment Manager has any contractual right to exercise control over the other.

The Apax Group has raised in excess of €34 billion of advised funds to date and employs approximately 100 investment professionals. Apax Private Equity Funds typically invest in large companies in four key sectors: technology and telecoms, services, healthcare and consumer. Across these sectors the Apax Group has a practice group focused on digital and/or online activities (the "**Digital Practice**") as well as an operational excellence practice (the "**Operational Excellence Practice**") and a capital markets practice (the "**Capital Markets Practice**"). For further details on Apax, see Part III "*The Apax Group and its Strategy and Track Record*" in this Prospectus.

Investment Objective

The Company's investment objective is to provide Shareholders with capital appreciation from its investment portfolio and regular dividends.

Investment Policy

The Company's investment policy is to make (i) Private Equity Investments, which are primary and secondary commitments to, and investments in, existing and future Apax Private Equity Funds and (ii) Derived Investments, which Apax will typically identify as a result of the process that the Apax Group undertakes in its private equity activities and which will comprise direct or indirect investments other than Private Equity Investments, including primarily investments in public and private debt, as well as limited investments in equity, primarily in listed companies.

Once fully invested, the Company expects to be invested in approximately equal proportion between Private Equity Investments and Derived Investments, though the investment mix will fluctuate over time due to market conditions and other factors, including calls for and distributions from Private Equity Investments, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Private Equity Funds. The actual allocation may therefore fluctuate according to market

conditions, investment opportunities and their relative attractiveness, the cash flow requirements of the Company, its dividend policy and other factors.

Private Equity Investments

The Company expects that it will seek to invest in any new Apax Private Equity Funds that are raised in the future. Private Equity Investments may be made into Apax Private Equity Funds with any target sectors and geographic focuses and may be made directly or indirectly. The Company will not invest in third-party managed funds.

Derived Investments

The Company will typically follow the Apax Group's core sector and geographical focus in making Derived Investments, which may be made globally. Derived Investments may include among others, (i) direct and indirect investments in equity and debt instruments, including equity in private and public companies, as well as in private and public debt which may include sub-investment grade and unrated debt instruments, (ii) co-investments with Apax Private Equity Funds or third parties, (iii) investments in the same or different types of equity or debt instruments in portfolio companies as the Apax Private Equity Funds and may potentially include (iv) acquisitions of Derived Investments from Apax Private Equity Funds or third parties, (v) investments in restructurings and (vi) controlling stakes in companies.

Investment restrictions

The following specific investment restrictions apply to the Company's investment policy:

- no investment or commitment to invest shall be made in any Apax Private Equity Fund which would cause the total amounts invested by the Company in, together with all amounts committed by the Company to, such Apax Private Equity Fund to exceed, at the time of investment or commitment, 25 per cent. of the Gross Asset Value; this restriction does not apply to any investments in or commitments to invest made to any Apax Private Equity Fund that has investment restrictions restricting it from investing or committing to invest more than 25 per cent. of its total commitments in any one underlying portfolio company;
- not more than 15 per cent. of the Gross Asset Value may be invested in any one portfolio company of an Apax Private Equity Fund on a look-through basis;
- not more than 15 per cent. of the Gross Asset Value may be invested in any one Derived Investment;
- in aggregate, not more than 20 per cent. of the Gross Asset Value is intended to be invested in Derived Investments in equity securities of publicly listed companies. However, such aggregate exposure will always be subject to an absolute maximum of 25 per cent. of the Gross Asset Value; and
- the Company may borrow in aggregate up to 25 per cent. of Gross Asset Value at the time of borrowing to be used for financing or refinancing (directly or indirectly) its general corporate purposes (including without limitation, any general liquidity requirements as permitted under its articles of association), which may include financing short-term investments and/or buybacks of Ordinary Shares. The Company does not intend to introduce long-term structural gearing. In determining when and whether the Company will enter into investment commitments, the Investment Manager will take into account the expected timing of the calling of its existing investment commitments, its expectations as to the timing and amount of distributions from the Company's investments, and other factors with a view towards maintaining appropriate liquidity at the Company to help ensure that the Company is able to meet its future investment commitments as they become due.

The above restrictions apply as at the date of the relevant transaction or commitment to invest. Hence, the Company would not be required to effect changes in its investments owing to appreciations or depreciations in value, distributions or calls from commitments to Apax Private Equity Funds, redemptions or the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or any redemption, but regard shall be had to these restrictions when considering changes or additions to the Company's investments (other than where these investments are due to commitments made by the Company earlier).

The Company does not intend to enter into hedging transactions to attempt to mitigate its exposure to fluctuations in foreign exchange rates, interest rates, or other market forces. However, the Company is not precluded from entering into hedging arrangements and may deal in hedging transactions if it considers them attractive to help meet its investment objectives. The Company may enter into hedging transactions including, but not limited to, foreign exchange options and forwards (including on a non-deliverable basis), interest rate and currency swaps, forward rate agreements, total return swaps, credit default swaps, futures transactions, credit and/or convertibility linked notes and equity derivatives primarily for hedging and efficient portfolio management purposes.

The Company may make Private Equity Investments and Derived Investments directly or indirectly, including through the use of total return swaps. The Company expects to manage counterparty risk on derivative transactions by only entering into such transactions with reputable banks, or other persons it considers creditworthy as the counterparty.

The Company must at all times comply with its published investment policy. For so long as the Ordinary Shares are listed on the Official List, any material change to the Company's investment policy requires prior approval of the Company's shareholders at a shareholders meeting called for such purpose by special resolution (requiring a majority of not less than 75 per cent. of the votes cast), and must otherwise be in accordance with the Listing Rules.

Investment Strategy

The Company intends to fully invest or commit the net proceeds of the Issue in accordance with its investment policy within 12 months of Admission and thereafter to remain substantially fully invested or committed, in each case having regard to the choice and nature of available investments, prevailing market conditions and other factors that the Investment Manager considers relevant. Prospective investors should be aware that neither the Company nor the Investment Manager can guarantee that this investment timeframe can be achieved nor that the Company can always be fully invested. Cash which has not been invested or which has been committed but not called for investment may be invested in cash and cash equivalents or short-term deposits or investments that are readily realisable and are available to the Company on a basis consistent with the Company's investment policy.

The Investment Manager has been approved to manage, on a discretionary basis, the Company's investment portfolio in a manner that is consistent with its investment policy based on the recommendations of Apax, the Investment Adviser. The Investment Manager will seek to achieve the target total return of the Company in the context of the underlying market conditions and the macro-economic environment prevailing at the time. The Investment Manager, in pursuing the Company's investment strategy, shall draw on the resources and expertise of Apax in accordance with the terms of the Investment Advisory Agreement, pursuant to which Apax has been appointed to provide advice in relation to the acquisition, monitoring and realisation of investments in accordance with the Company's investment policy.

The Investment Manager and Apax intend, consistent with the Company's investment policy, that the Company should invest in future Apax Private Equity Funds. In recommending to the Investment Manager when and whether the Company should make further investments in or commitments to existing or new Apax Private Equity Funds, Apax will take into account a number of factors including the size of the Apax Private Equity Fund, its target sector, geographic focus and underlying portfolio companies (where applicable), and in the case of secondary purchases, the discount to the Apax Private Equity Fund's net asset value at which the Company can invest as well as the Company's outstanding investment commitments to other Apax Private Equity Funds, liquidity investment diversification and other factors.

Any primary commitment to a new investment in an Apax Private Equity Fund will be subject to the prior approval of the Company's board. Investors should note that the Company will not have any legally enforceable entitlement to invest in future Apax Private Equity Funds, nor is it possible to specify in advance whether the Company will invest in each future Apax Private Equity Fund. Furthermore, when the Company does invest in a future Apax Private Equity Fund, the size of its investment and the other terms on which it invests may be influenced by numerous factors, including (without limitation) the funds available for investment or commitment by the Company at the relevant time, any limitations imposed by the Company's investment policy, the investment purpose, overall size and specific terms of the relevant future Apax Private Equity Fund, and the number, identity and any specific requirements of the other investors in that fund.

Investment Process

The Investment Manager will draw on the resources and expertise of Apax in accordance with the terms of the Investment Advisory Agreement, pursuant to which Apax has been appointed to provide investment advice in relation to the acquisition, monitoring and realisation of investments in accordance with the Company's investment policy. Apax is an independent partnership focused on long-term private equity investments and is the parent of the Apax Group, through which it has access to investment advice through its sub-advisers and affiliates in offices in seven countries across the globe.

The Apax Group utilises sector and sub-sector knowledge, combined with a global reach and local knowledge driven by its offices around the world, to source attractive investment opportunities. In identifying investment opportunities, the Apax Group follows a sector-focused strategy, looking for opportunities where its capital and experience can help businesses transform, thereby generating returns. The Apax Group has four global sector teams and three practices that operate across those. The global sector teams in each of the four global sectors—technology and telecoms, services, healthcare and consumer—are responsible for sourcing and reviewing potential investment opportunities for the Apax Private Equity Funds and potential Derived Investment opportunities for Apax to recommend to the Investment Manager for the Company.

In sourcing and recommending Private Equity Investments for Apax Private Equity Funds, the Apax Group's investment process can be summarised as follows:

1. **Identify**—The Apax Group generates investment ideas through its sector team networks globally. The sector teams typically identify sub-sectors within the four core investment sectors that they believe will benefit from secular growth trends. Within each sub-sector, the relevant members of the investment team identify companies expected to be among the biggest beneficiaries of growth and other developments in a sector. The Apax Group's sector-focused philosophy requires global coordination amongst its geographically dispersed investment teams, which takes place through frequent communication and cross-office deal resourcing. Investment opportunities are also subject to assessment by the Operational Excellence Practice and, where relevant, the Digital Practice. Potential investment ideas are assessed by Apax' (or its relevant subsidiaries') investment committee. The investment committee provides guidance to deal teams on key areas of due diligence, assessment of risks and rewards, and general attractiveness and suitability of the deal as it pertains to an Apax Private Equity Fund's investment mandate. The investment committee (and an earlier stage approval committee) also formally approves deal expense budgets and external advisors to be engaged in due diligence. In analysing potential investments, the Apax Group conducts due diligence of a scope that it considers appropriate for the type and size of that investment and which it believes to be consistent with general practice for private equity investments, including, amongst others, legal, financial, compliance and management due diligence.

   The investment committee makes investment recommendations to the relevant Apax Private Equity Fund's investment manager and/or general partner and provides ongoing guidance on pricing, contractual negotiations and other considerations prior to signing or closing. Members of the relevant investment team are actively involved throughout the process and participate in, and contribute to, investment recommendations.

2. **Support**—The Apax Group seeks to play an active role in the development of the portfolio companies in which Apax Private Equity Funds invest. Apax believes that value can be created by being able to influence portfolio company strategy, execution, exit timing and process. The Apax Group seeks to provide portfolio companies with input in matters such as deal and industry experience, project management and planning capabilities and corporate finance insights. Typically, Apax Private Equity Funds seek to acquire the right to nominate one or more directors on the boards of these portfolio companies, which they generally seek to fill with individuals of the Apax Group with relevant industry expertise.

   The Apax investment committee aims to review each portfolio company of an Apax Private Equity Fund and its development approximately twice per year, or more often where necessary. The review of portfolio companies assesses their progress compared to original plans and considers items such as on-going management changes, capital structure and further funding requirements.

3. **Realise**—The average length of an investment by Apax Private Equity Funds is approximately five years. In situations where an investment's goals have been realised, where interest is received from a potential acquirer, where an investment is underperforming compared to original goals without the

expectation of future improvement, or where it otherwise is appropriate to review the possibilities of exiting an investment, the investment committee will review the investment. The focus of the review is to prepare a recommendation towards exiting an investment, including advising on optimal exit timing and the expected returns and evaluating purchase offers. The investment committee makes a recommendation to the relevant Apax Private Equity Fund's investment manager and/or general partner when it believes it is an appropriate time to sell a portfolio company.

The Apax Group's core private equity process is also the key source to identify and recommend Derived Investment to the Investment Manager. As set out above, the Apax Group reviews a large number of potential private equity transactions. From 2010 to 2014, the Apax Group reviewed approximately 1,300 potential private equity opportunities, of which approximately 300 deals were referred to the relevant investment adviser's approval committee and approximately 75 to their investment committee, and approximately one third of these resulted in Apax Private Equity Fund investments. In the course of the Apax Group's search for investment opportunities, it comes across investment opportunities that it believes are attractive, but which are not suitable for Apax Private Equity Funds. Where the opportunities are attractive but not within the mandate or do not meet the investment criteria of the Apax Private Equity Funds, opportunities may arise for the Company to invest. Such opportunities may arise in asset classes outside the scope of the Apax Private Equity Funds, such as public or private debt or publicly-listed equities. Additionally, some attractive investment opportunities may be too small for an Apax Private Equity Fund but nevertheless attractive investment opportunities for the Company. Furthermore, part of the Company's strategy will be to make Derived Investments in portfolio companies in which Apax Private Equity Funds invest. The Apax Group gains insight into portfolio companies of Apax Private Equity Funds, which helps it to evaluate whether the same or other elements of the capital structure are attractive.

The process of making Derived Investments can be summarised as follows:

1. **Identify**—Potential investment opportunities are derived from the core private equity process of the Apax Group. The Apax Group generates investment ideas through its sector team networks globally. Investment opportunities are, where considered relevant, also subject to assessment by the Operational Excellence Practice and, where relevant, the Digital Practice. For Derived Investment opportunities in debt, the Capital Markets Practice also often plays a significant role in identifying the opportunity and working together with the sector teams to evaluate the attractiveness and risks of the opportunity. The precise scope of review that the Apax Group undertakes on a potential Derived Investment opportunity will depend largely on the nature of the Derived Investment opportunity. Where the Derived Investment opportunity relates to a company for which an Apax Private Equity Fund is an investor, the Apax Group believes that it is able to leverage its knowledge of the company to provide insight into the potential Derived Investment opportunity without needing to undertake as fulsome a review as would be necessary for a new company. Where the Apax Private Equity Fund is already invested in the target company, the Apax Group would expect, for example, to conduct due diligence particular to the class of the potential Derived Investment. Conversely, in situations where the Apax Group had not previously reviewed an investment opportunity in connection with potential investments by an Apax Private Equity Fund, the scope of the Apax Group's review would vary based on several factors, including whether the company is publicly listed (in which case the Apax Group would typically only have access to publicly-available information), including whether the investment opportunity is in debt or equity and the class of debt or equity, the industry, history and geography of the company, and the size of the investment opportunity. Following due diligence, potential investment ideas are assessed by the AGA Investment Committee. The AGA Investment Committee makes investment recommendations to the Investment Manager. Members of the relevant investment team are actively involved throughout the process and participate in, and contribute to, investment recommendations.

2. **Support**—As the Company does not expect to typically own controlling stakes in Derived Investments, the Apax Group's role in supporting the Company's Derived Investments will typically focus on regularly evaluating the progress the investment makes against the initial and updated investment goals, and providing an exit recommendation to the Investment Manager at an appropriate time. Where the Company makes Derived Investments in a portfolio company of an Apax Private Equity Fund, the Company believes that it will benefit indirectly through the ongoing support that the Apax Group provides the portfolio company.

3. **Realise**—The average length of a Derived Investment is envisaged to be around one to three years, though it may vary depending on the nature of the investment. In situations where an investment's

goals have been realised, where interest is received from a potential acquirer, where an investment is underperforming compared to original goals without the expectation of future improvement, or where it otherwise is appropriate to review the possibilities of exiting an investment, the AGA Investment Committee will generally review the investment. The focus of the review is to put the Investment Manager in a position to prepare the Company to exit a Derived Investment, including advising on optimal exit timing and terms. The AGA Investment Committee makes a recommendation to the Investment Manager when it believes it is an appropriate time to sell the Derived Investment.

While Apax will have responsibility for sourcing and recommending investments, as well as advising on both investments made by Apax Private Equity Funds, as well as Derived Investments made by the Company, the Investment Manager has been appointed to manage, on a discretionary basis, the assets and investments of the Company subject to and in accordance with the terms of the Investment Management Agreement and the Company's investment policy. Accordingly, the Investment Manager has discretion to acquire, dispose of and manage the Company's assets and investments.

As Apax and the Investment Manager are responsible for recommending investments and making investment decisions, respectively, the Company's Board does not directly undertake those tasks. The Company's Board, under the terms of the Investment Management Agreement approves any primary commitment to a new Apax Private Equity Fund, but in general the Company does not have veto rights over investment decisions. The Investment Management Agreement provides that any new commitment made by the Company to an Apax Private Equity Fund will be made only with the consent of the Company's Board. In addition, the Company's Board is generally responsible for overseeing that the Investment Manager manages the Company's portfolio in line with its investment policies.

Investment Highlights

The Company provides investors with access to the investment expertise of the Apax Group, a leading global private equity firm

Upon Admission the Company will be managed by the Investment Manager, which will be advised by the Investment Adviser, Apax. Apax is the parent of the Apax Group, a leading global private equity adviser, and accordingly has access to investment advice from the Apax Group. The Apax Group was founded in 1969 in the US and in 1972 in Europe. Apax has significant global reach, with eight offices in seven countries across the globe in the US, UK, Brazil, Germany, Israel, India and China, and as at 31 March 2015, the Apax Group has raised, sponsored and advised over €34 billion in funds.

The Apax Group has an experienced team of approximately 100 investment professionals. These professionals possess a combination of strong industry knowledge, financial expertise and operating capabilities.

The Apax Group operates a sector-led investment model, with investment ideas generated through intimate knowledge of four core sectors: technology and telecoms, services, healthcare and consumer. The sector teams are global in nature, with individuals co-operating closely across geographies. Investment opportunities identified by the sector teams include private equity investments for the Apax Private Equity Funds, as well as investments in debt, equity and other securities for the Company to invest in as part of its Derived Investment strategy.

The sector teams are supported by the Digital Practice, the Operational Excellence Practice and the Capital Markets Practice. The Digital Practice is a team of technology specialists that assists in making investment recommendations regarding businesses that derive significant revenues directly from online and/or digital activities, delivered via a computer or mobile-connected devices, and the Digital Practice also supports these businesses with advice on an ongoing basis. The Operational Excellence Practice is dedicated to helping portfolio companies develop their operational capabilities, such as devising a new strategy, testing the sales effectiveness of a new website or cutting procurement costs. The Capital Markets Practice creates financing solutions for portfolio companies including debt and equity issuance, debt and equity syndication, restructuring and foreign exchange and will be involved in the sourcing and diligence of Derived Investment debt opportunities for the Company.

Strong track record of Apax Private Equity Funds

Throughout the Apax Group's history, Apax Private Equity Funds have invested across all investment stages, and through several complete economic cycles. The Weighted Average Gross Fund IRR for buyouts is 21.7 per cent. across all Apax Private Equity Funds from 1993 until 31 December 2013 (including King

Digital Entertainment PLC) (26.2 per cent. through 31 March 2015). This level of returns exceeds both public markets and global private equity buyout benchmarks with the MSCI Net Total Return World Index returning an 8 per cent. compound annual growth rate from 1993 to 2013 and the All Global Buyouts Benchmark returning a 15 per cent. compound annual growth rate from 1993 to 2013.

The Apax Group's latest fund to achieve final close, Apax VIII, includes a Euro component and a US dollar component, and has committed capital of €2.8 billion and US$3.8 billion, with 41 per cent. invested and committed at 31 March 2015.

The Initial Portfolio is diversified across industries and asset classes

As part of the Reorganisation (as defined in Part XI "*Additional Information on PCV—Corporate Reorganisation*"), the Company will acquire the PCV Group, including its investments, which will form the Initial Portfolio. For further information in relation to the Reorganisation please see Part XI "*Additional Information on PCV—Corporate Reorganisation*" below. The PCV Group was founded in 2008 and historically has been an investment vehicle in which current and former Apax personnel and others are invested. As at 31 March 2015, the PCV Group had direct and indirect investments and/or commitments to invest in four Apax Private Equity Funds as well as 27 investments in Derived Investments, of which 15 investments are in corporate and other debt and 12 investments are in publicly listed equities. As at 31 March 2015, the Initial Portfolio had an estimated net asset value of €611.1 million (€570.6 million excluding legacy hedge funds, cash and cash equivalents and net current assets), which is unaudited. These Private Equity Investments and Derived Investments are made across a diverse set of sub-sectors within the Apax Group's four core target sectors, and the direct and indirect portfolio companies are based in 15 countries globally.

PCV's investments have outperformed broader market indices

PCV has a strong returns profile, with its investments having delivered a gross internal rate of return ("**Gross IRR**") on Private Equity Investments and Derived Investments of 29.5 per cent. since inception in 2008 to 31 March 2015, which represents returns that are 17.9 per cent. greater than that of the combined MSCI Net Total Return World Index and BAML US HY Master II Index benchmarks for the same period (weighted by cashflows from the underlying Apax Private Equity Funds and equity and debt Derived Investments). In particular, the PCV Group's Private Equity Investments have generated a net total annual IRR of 30.9 per cent. from 2008 to 31 March 2015, which is 19.7 per cent. greater than the benchmark MSCI Net Total Return World Index for the same period. The PCV Group's Derived Investments in equity have generated a gross annual IRR of 30.2 per cent. from 2008 to 31 March 2015, which is 14.7 per cent. greater than the benchmark MSCI Net Total Return World Index for the same period. The PCV Group's Derived Investments in debt have generated a gross annual IRR of 28.5 per cent. from 2008 to 31 March 2015, which is 18.4 per cent. greater than the benchmark BAML US HY Master II Index for the same period.

The Company's investment strategy of making Derived Investments alongside Private Equity Investments in Apax Private Equity Funds allows the Company to source attractive investment opportunities across asset classes

Derived Investments are expected to be in opportunities for which the Apax Private Equity Funds have no mandate or which do not meet the investment criteria of Apax Private Equity Funds, including primarily investments in public and private debt, with limited investments in equity, primarily in listed companies, which in each case typically are identified by Apax as part of its private equity activities. The investment process for the Company's Derived Investments will be based on the Apax Group's process that it uses when making investment recommendations to Apax Private Equity Funds, as further described above.

From 2010 to 2014, the Apax Group reviewed approximately 1,300 private equity opportunities, of which approximately 25 materialised into investments by Apax Private Equity Funds and 38 materialised into Derived Investments. The experience helps the Apax Group to understand business models in-depth and provides knowledge of value dislocations where they exist. The insights gained from private equity activities have yielded Derived Investment deal ideas which did not meet the traditional private equity buyout investment scope of Apax Private Equity Funds. The Company's ability to make Derived Investments recommended by Apax provides the Company with investment opportunities across asset classes and capital structures. The percentage of the PCV Group's Net Asset Value in Private Equity and Derived Investments was 44%, 67%, 92% and 93% as at 31 December 2013, 30 June 2014, 31 December 2014 and 31 March 2015, respectively (which is unaudited).

Fund structure aims to provide Shareholders with capital appreciation from the Company's investment portfolio and regular dividends, targeting an attractive Total Shareholder Return of 12-15 per cent. per annum, and 5 per cent. annual dividend yield once fully invested

The Company will principally offer diversified exposure to private equity, debt and public equity investments, allowing the Company to target 12 - 15 per cent. Total Shareholder Return per annum, including a 5 per cent. annual dividend yield (based on Net Asset Value) once fully invested. See "*—Target Returns and Dividend Policy*" for further information on the Company's target Total Shareholder Return and dividend yield. Dividends are expected to be funded from interest the Company receives from its debt investments, and dividends it receives from its equity investments, both directly and indirectly through the Apax Private Equity Funds, as well as realisations of Private Equity Investments or Derived Investments as needed. The Company expects that its Derived Investments, particularly in listed debt and equity securities, will provide it with short and medium-term liquidity and investment flexibility that counterbalance its less liquid Private Equity Investments.

Alignment of interests as Current Apax Shareholders are expected to hold significant stakes in the Ordinary Shares post Admission

Current Apax Shareholders are expected to hold 26.8 per cent. of the Ordinary Shares at Admission. Shares held by Current Apax Shareholders are, subject to certain exceptions, locked up for up to 10 years, with 20 per cent. of the Ordinary Shares held by such shareholders at Admission being released from lock-up every year starting from the sixth anniversary of Admission, as further described in Part X "*Additional Information on the Company—Material Contracts—Lock-up Agreements*". To further align interests with the Apax Group, any Performance Fees will be paid to the Investment Manager in Ordinary Shares pursuant to the Investment Management Agreement, with lock-ups in place in order to incentivise long-term performance. The Investment Manager may transfer all or a portion of the Performance Shares to certain partners, members, directors, officers or employees of the Apax Group (or any vehicles affiliated to such persons or their families) which such Performance Shares being subject to lock-up agreements (subject to certain exceptions as described in Part IV "*Board of Directors, Corporate Governance and Fund Expenses—Fees and expenses of the Company—Fees—Performance Fee*") to reward long term performance.

Ordinary Shares offered at a discount to estimated net asset value of the Initial Portfolio as at 31 March 2015

The Offer Price has been calculated by taking a discount of 13 per cent. to the estimated net asset value of the Initial Portfolio as at 31 March 2015 of €611.1 million (which is unaudited), less €30.7 million, being the sum of (i) the estimated placement fees of €6.5 million (assuming 152,531,413 Ordinary Shares are sold in the Issue), (ii) fees paid to the Cornerstone Investors of €3.1 million in connection with their subscription for Ordinary Shares, (iii) other estimated IPO costs and expenses of €2.9 million, which are additional to the €5.9 million of pre-IPO expenses already accrued in the estimated net asset value as at 31 March 2015, (iv) the cost of Pre-IPO Share Redemptions of €7.6 million, (v) an estimate of future performance fees payable of €10.2 million, calculated at a rate of 20% of unrealised and realised gains from 31 December 2014 to 31 March 2015 on those investments in the portfolio on which performance fees could become due, and (vi) ordinary course taxes payable by the PCV group as at 31 March 2015 and not already reflected in the estimated net asset value as at 31 March 2015 of €0.3 million. Taking into account the above, the adjusted estimated net asset value as at 31 March 2015 for the purposes of calculating the Offer Price was €580.4 million, or approximately €1.8839 per Ordinary Share in issue immediately following the Reorganisation, disregarding the Ordinary Shares issued pursuant to the Issue. The actual Offer Price will be the Sterling equivalent of approximately €1.6390 per Ordinary Share, based on the Applicable Spot Rate. By calculating the Offer Price as a discount to the estimated net asset value of the Initial Portfolio as at 31 March 2015 (which is unaudited), after subtracting costs, expenses and estimated fees (such net asset value following such deductions being the "**Adjusted Net Asset Value**"), the pre-IPO shareholders are indirectly bearing such expenses. The calculation of the Offer Price set out above does not take into account any post-31 March 2015 ordinary course taxes or any taxes payable in relation to the Reorganisation, which will be borne indirectly by all shareholders *pro rata* in proportion to their respective shareholding in the Company. In addition, if the expenses listed in (i) through (vi) above exceed €30.7 million for any reason, including by reason of the Issue size being increased from 152,531,413 Ordinary Shares thereby incurring additional placing fees or advisers' costs not being estimated accurately, the additional expenses payable will be paid by the Company and borne indirectly by

all shareholders *pro rata* in proportion to their respective shareholding in the Company. No expenses will be directly charged to investors who purchase Ordinary Shares in the Offer.

Target Returns and Dividend Policy

Target total return

The Company is targeting an annualised Total Shareholder Return, across economic cycles, of 12-15 per cent. (net of fees and expenses). In determining the Company's target Total Shareholder Return and dividend yield, the Investment Manager has assumed gross returns of 20-25 per cent. on Private Equity Investments and Derived Investments in equity, and 10-12 per cent. on Derived Investments in debt. The Company's target return should be understood as a target return over the longer-term (across complete economic cycles) once fully invested, calculated with reference to the NAV per Share, and assuming that an investment in the Ordinary Shares can be realised at NAV and that the Company uses leverage selectively for efficient management of its balance sheet and cash flows. The Total Shareholder Return is expected to be delivered through capital appreciation from the Company's investment portfolio and regular dividends.

The target return stated above should not be taken as an indication of the Company's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. It should not be seen as an indication of the Company's expected or actual return. Accordingly, prospective investors should not place any reliance on the target figures stated above in deciding whether to invest in the Ordinary Shares.

The actual return generated by the Company in pursuing its investment objective will depend on a wide range of factors including, but not limited to, general economic and market conditions, fluctuations in currency exchange rates, prevailing interest rates and credit spreads, the terms of the investments made by the Company, and the risks highlighted in the section entitled "*Risk Factors*" in this Prospectus.

Target dividend yield and policy

The Company is targeting an annualised dividend yield of 5 per cent. of its Net Asset Value on the Ordinary Shares, once fully invested. The actual dividend yield generated by the Company in pursuing its investment objective will depend on a wide range of factors including, but not limited to, general economic and market conditions, fluctuations in currency exchange rates, prevailing interest rates and credit spreads, the terms of the investments made by the Company, and the risks highlighted in the section entitled "*Risk Factors*" in this Prospectus.

The target dividend yield stated above should not be taken as an indication of the Company's expected future performance or results over any period. It is intended to be a target only and there is no guarantee that it can or will be achieved. It should not be seen as an indication of the Company's expected or actual dividend yield. Accordingly, prospective investors should not place any reliance on the target figure stated above in deciding whether to invest in the Ordinary Shares. Furthermore, the future performance of the Company may be materially adversely affected by the risks discussed in the section entitled "*Risk Factors*" in this Prospectus.

The Company's financial year will end on 31 December, with the Company's initial accounting period ending on 31 December 2015.

The Company anticipates declaring a dividend in respect of each six-month period. The declaration of a dividend, if any, as well as the amount of such dividend in respect of a six-month period will be decided by the Board based upon its review of the Company's financial information in respect of, and its portfolio's performance for, such period. The Company expects that the Board will decide whether to declare a dividend, and the amount of any such dividend, within two months from the end of each six-month period, with payment of any dividend to follow within one month of declaration. The Company currently expects that the first dividend payment, if any, will be made in March 2016 in respect of the period from Admission to 31 December 2015 and that the first full dividend of up to 5 per cent., if any, will be paid only after becoming fully invested.

The Articles permit the Directors, in their absolute discretion, to offer a scrip dividend alternative to Shareholders when a cash dividend is declared from time to time. In the event a scrip dividend is offered in the future, an electing Shareholder would be issued new, fully paid up Ordinary Shares (or would receive fully paid up Ordinary Shares which were previously held as treasury shares) pursuant to the scrip dividend

alternative. The scrip dividend alternative would be available only to those Shareholders to whom Ordinary Shares might lawfully be marketed by the Company.

Further issues of Ordinary Shares

The Articles require any further issues of Ordinary Shares for cash to be made on a pre-emptive basis to holders of Ordinary Shares, except to the extent that such pre-emption rights have been disapplied by holders of Ordinary Shares in general meeting. By special resolution of the Company, passed on 21 May 2015, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to (a) the issue of up to 183,037,695 Ordinary Shares pursuant to the Issue, (b) the issue of the number of Ordinary Shares and redeemable shares that, in aggregate are required to be issued pursuant to the Share for Share Exchange, (c) the issue of Performance Shares in accordance with the Investment Management Agreement, and (d) the issue of up to the aggregate number of Ordinary Shares as represents 10 per cent. of the number of Ordinary Shares in issue immediately following Admission. The disapplication and exclusion for the authority referred to in (a) above will expire 6 months after the date of the resolution. The disapplication and exclusion for the authority referred to in (b) above will expire 6 months after the date of the resolution, save that (provided that the Company enters into the Investment Management Agreement, prior to such expiry) the Board may issue Ordinary Shares pursuant to the Investment Management Agreement notwithstanding the expiry of such authority. The disapplication and exclusion for the authority referred to in (c) above will expire 6 months after the date of the resolution, save that the Company may prior to such expiry, grant any option which would or might require Ordinary Shares to be issued after the expiry of such period and the Board may issue Ordinary Shares pursuant to such option notwithstanding the expiry of such authority. The disapplication and exclusion for the authority referred to in (d) above will expire on the earlier of: (i) the conclusion of the first annual general meeting of the Company; and (ii) 15 months from the date of the resolution. The Company intends to seek the renewal of the authorities referred to in (d) above on an annual basis.

Pursuant to the Placing Agreement, the Company has agreed with the Joint Bookrunners not to issue any further Ordinary Shares in the Company (other than to the Investment Manager in connection with the Investment Management Agreement) from the date of the Placing Agreement up to and including 180 days after the date of Admission without the prior written consent of the Joint Bookrunners.

Discount management

The Company may acquire up to 14.99 per cent. of the Ordinary Shares in issue in any year, subject to applicable Shareholder authorities. The Company may seek such Shareholder authorities on an annual basis.

The making and timing of any purchases of Ordinary Shares will be determined by the Board within guidelines established from time to time by the Board. Any purchase of Ordinary Shares will be made taking into account overall market conditions and trading of comparable listed funds or listed investment companies, and funded out of the available cash resources of the Company, including cash received through the realisation of investments, which the Company expects to use for repurchases ahead of reinvestment, depending on market conditions. In addition, the Company may also fund repurchases with cash available via drawdown of working capital facilities. Ordinary Shares purchased by the Company may be held as treasury shares or cancelled. The Directors will give consideration to repurchasing Ordinary Shares under this authority, but are not bound to do so. The Directors do not anticipate using this authority except where the market price of an Ordinary Share trades at an additional 10 per cent. or more below the Initial Discount to Net Asset Value per Ordinary Share on average over 12 months, subject to available cash.

For purposes of determining whether the Board shall consider repurchasing Ordinary Shares under this authority, the Board will apply foreign exchange rates to convert Euro (the currency in which the Company will report its Net Asset Value) to Sterling (the currency in which the Ordinary Shares will be quoted) as it considers appropriate.

The utilisation by the Company of discount management measures involving the acquisition of its own Ordinary Shares is subject to all applicable laws, rules and regulations (including, without limitation, satisfaction of the relevant statutory solvency test) prevailing at the time of utilisation.

Investors should be aware that there cannot be any assurance that any such discount management measure will allow investors to realise their investment on a basis that necessarily reflects the value of the underlying assets held directly or indirectly by the Company.

Discontinuation resolution

The Company has no fixed life, but, pursuant to the Articles, an extraordinary resolution (requiring 66⅔ per cent. of votes cast in person or by proxy to be in favour) on whether to require the Directors to put forward proposals to wind up, liquidate, reconstruct or unitise the Company (the "**Discontinuation Resolution**") will be proposed by the Board at the annual general meeting of the Company to be held in 2018 and, if not passed, every three years thereafter. Upon any such resolution being passed, proposals will be put forward by the Directors within three months after the date of the resolution considering how the Company can best be wound up, liquidated, reconstructed or unitised.

Group Structure

As at 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus), the Company has no significant subsidiaries. Pursuant to the Share for Share Exchange and the GP Acquisition, the Company has entered into agreements to acquire (directly or indirectly) 100 per cent. of PCV, which acquisition is conditional upon and will be deemed effective immediately prior to Admission and at which point PCV will become the Company's wholly owned subsidiary. The following table shows details of PCV's significant subsidiaries as at 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus):

Name of subsidiary	Country of incorporation or residence	Proportion of ownership interest	Proportion of voting power held
AARC (Offshore), Ltd	Cayman Islands	55%	55%
PCV Investment S.à.r.l., SICAR	Luxembourg	100%	100%
Apax Global Alpha (Luxembourg) S.à.r.l	Luxembourg	100%	100%
PCV Belge S.C.S.	Belgium	99.9%	99.9%
PCV Belge GP S.P.R.L.	Belgium	100%	100%

As described in more detail in Part XI "*Additional Information on PCV—Corporate Reorganisation*", PCV Belge S.C.S. and PCV Belge GP S.P.R.L. will be liquidated on or around 11 June 2015, PCV and PCV Investment S.à.r.l., SICAR will be liquidated following Admission, and Apax Global Alpha (Luxembourg) S.à.r.l. and AARC (Offshore) Ltd. will become direct subsidiaries of the Company. Other than as described above, the Company will have no other significant subsidiaries at Admission.

Corporate Reorganisation

To facilitate an effective investment structure post-Admission, certain steps have been and will be implemented prior to Admission or will be implemented post-Admission. These are more fully described in Part XI "*Additional Information on PCV—Corporate Reorganisation*". These include: the GP Acquisition and the Share for Share Exchange, both of which are conditional upon and will become effective immediately prior to Admission, and the liquidations of PCV Belge S.C.S. and PCV Belge GP S.P.R.L. which will happen on or around 11 June 2015 and the liquidations of PCV Investment S.à.r.l., SICAR, PCV, PCV Lux GP S.à.r.l, PCV Guernsey Co. Ltd, and AARC (Offshore) Ltd. will happen after Admission.

As part of the Reorganisation the Company, conditional on Admission, will redeem the redeemable shares in the capital of the Company (such redemption to be deemed effective immediately after completion of the Share to Share Exchange, and prior to Admission) held by certain individuals who will participate in the Share for Share Exchange and who will as a result of their participation be subject to certain tax consequences for a total of €7.6 million (the "**Pre-IPO Share Redemptions**").

Taxation

Information concerning the tax status of the Company and the taxation of Shareholders is set out in Part VII "*Tax Considerations*" of this Prospectus. The statements contained in that Part are for information purposes only and are not intended to be exhaustive. If any potential investor is in any doubt about the

taxation consequences of acquiring, holding or disposing of Ordinary Shares, they should seek advice from their own independent professional adviser.

Conflicts of interest

Prospective investors should be aware that, having regard to the nature and scale of the Apax Group's operations, there will be occasions when the Investment Manager, the Investment Adviser and their directors, partners, employees or affiliates, as applicable, may encounter conflicts of interest in connection with the Company.

At Admission, the Board will be comprised entirely of independent directors who are not otherwise connected with the Apax Group, the Investment Manager or the General Partners (as defined below). The Investment Manager acts as discretionary investment manager in respect of the Company. At Admission, its board of directors (the "**AGML Board**") will be comprised of representatives of each of Apax, Apax Partners Guernsey Limited (an affiliate of the Investment Manager and the General Partners) and one or more independent directors.

The Investment Manager has appointed the Investment Adviser, Apax, to act as its investment adviser in relation to the Company. Apax will provide investment advice and recommendations to the Investment Manager, acting through its "**AGA Investment Committee**", which is comprised of senior members of the Apax Group as described further in Part IV "*Board of Directors, Corporate Governance and Fund Expenses*" of this Prospectus.

The Apax Group also acts as investment adviser in relation to Apax Private Equity Funds, including those in which the Company invests. The general partners of each of these private equity funds (the "**General Partners**") are generally responsible for making investment decisions in respect of the funds. The boards of the General Partners (the "**GP Boards**") are currently comprised of a combination of representatives of the Apax Group, Apax Partners Guernsey Limited and independent directors. Members of the Apax Group provide investment advice and recommendations to the General Partners acting through the investment committees of Apax "**Investment Committees**". There is substantial overlap between the members of the AGA Investment Committee and those of the Investment Committees.

Pursuant to the Company's conflicts policy (the "**Conflicts Policy**"), every partner, director and employee of the Company, the Investment Manager, the Investment Adviser and their respective affiliates is required to be mindful of and seek to identify potential conflicts of interest arising from any transaction to be entered into by the Company, including but not limited to economic conflicts arising from the incentivisation of persons on the AGA Investment Committee or the relevant private equity investment team that are also on the GP Boards, the Investment Committees or PE investment teams, and upon becoming aware of any such conflict, must make such potential conflict known to the AGA Investment Committee which, in turn, must refer such conflict to the Company's Board. The Board will consider actual or potential conflicts that arise from transactions referred to it for review by the AGA Investment Committee, and determine whether or not any such conflicts may be appropriately mitigated. The Board has the power to recommend steps that should be taken to mitigate any conflicts of interest arising from a proposed transaction, recommend steps that should be taken to demonstrate that the terms of any transaction represent terms of an arm's length transaction, and prior to any such proposed transaction being entered into, the Board convenes and confirms that the recommendations that it has made have been appropriately executed. If the Board considers that the conflicts arising from a proposed transaction cannot be or have not been appropriately mitigated, then the AGA Investment Committee shall not be permitted to recommend the relevant transaction to the AGML board of directors.

The Conflicts Policy further sets out specific examples of situations where conflicts may arise between the interests of the Company and its investments, on the one hand, and (i) the Apax Private Equity Funds and their portfolio companies, or (ii) members of the Apax Group, the General Partners and/or individual members of the Investment Committees and the GP Boards, on the other hand.

In circumstances where a transaction is proposed that does not meet the guidelines set forth in the Conflicts Policy, the Company may only proceed with such transaction if the following criteria have been satisfied:

(i) following an investment recommendation from the Investment Adviser, the Investment Manager considers such transaction to be in the best interests of the Company;

(ii) the transaction takes place on terms that are, in the view of the Company's Board, at least as beneficial to the Company as arm's length terms; and

(iii) the transaction has been referred to the Company's Board, the Board considers that any conflicts arising from the transaction may be appropriately mitigated and any recommendations made by the Board to mitigate conflicts of interest have been executed to the satisfaction of the Board.

The Company is prohibited from entering into any transaction with a person that is (i) a "related party" pursuant to the UK Listing Rules or (ii) a Director, the Investment Adviser or the Investment Manager, or an associate of a Director, the Investment Adviser or the Investment Manager, pursuant to Guernsey regulatory requirements, unless such transaction has been referred to and reviewed by the Company's Board and, where subject to the related party provisions of the Listing Rules, approved by Shareholders. Any investment in or alongside Apax Private Equity Funds (including but not limited to investments into portfolio companies of an Apax Private Equity Fund) will not constitute "related party transactions" for the purposes of the UK Listing Rules.

Cornerstone Investors

A brief description of each of the Cornerstone Investors is as follows. The information set out below in respect of each of the Cornerstone Investors has been provided by each relevant Cornerstone Investor.

LCP VIII Cayman Holdings, L.P.

LCP VIII Cayman Holdings, L.P. ("**LCP VIII**") is an exempted limited partnership established in the Cayman Islands and is controlled by funds affiliated with Lexington Partners, L.P. Lexington Partners is a leading global alternative investment manager primarily involved in providing liquidity to owners of private equity and in making co-investments alongside leading private equity sponsors. Lexington Partners is the largest independent manager of secondary acquisition and co-investment funds with more than $33 billion in committed capital since inception. Lexington Partners also invests in private investment funds during their initial formation and has committed to new funds in the U.S., Europe, Latin America and the Asia-Pacific region. Lexington Partners has offices strategically located in major centres for private equity and alternative investing—New York, Boston, Menlo Park, London and Hong Kong.

Silverhorn SICAV-SIF

Silverhorn SICAV-SIF ("**Silverhorn**") is a company incorporated in Luxembourg in 2012. Silverhorn is an investment company with variable capital and qualifies as a Specialised Investment Fund under the Luxembourg law of 13 February 2007 relating to specialist investment funds. Silverhorn is managed by Silverhorn Investment Advisors Limited ("**Silverhorn Investment Advisors**"), which is a fully integrated financial investment advisor founded in 2010 and licensed by the Securities and Futures Commission in Hong Kong. Since then, Silverhorn Investment Advisors and its affiliates have added its presence in Beijing, Jakarta and Zurich. Silverhorn Investment Advisors has a core focus on Asian investors and also act as a gateway to Asia for investors in other regions, providing access to a broad and sophisticated range of investment opportunities.

Investec Wealth & Investment Limited

Investec Wealth & Investment Limited ("**Investec**") is a wealth management company providing investment management services and independent financial planning advice to private clients, charities and trusts. As at 31 March 2014, Investec had in excess of £41.5 billion under management.

Witan Investment Trust plc

Witan Investment Trust plc ("**Witan**") is a public limited company incorporated in England and Wales. Listed on the London Stock Exchange, Witan was established in 1909 and has a global portfolio which offers exposure to the world's major equity markets thereby offering diversification by geographical region, industrial sector and individual stock.

Each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement with the Company to subscribe for Ordinary Shares at the Offer Price as follows:

Cornerstone Investor	Number of Ordinary Shares
LCP VIII	24,405,026
Silverhorn	20,622,246
Investec	18,913,895
Witan	18,303,769

In consideration for entering into the Cornerstone Subscription Agreement, each of the Cornerstone Investors will be paid a fee of 2 per cent. of the product of the Adjusted Net Asset Value per Ordinary Share and the number of Ordinary Shares for which it subscribes pursuant to the Cornerstone Subscription Agreement.

PART II—INITIAL PORTFOLIO

As at 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus), the Company has no significant assets. As part of the Reorganisation (as defined in Part XI "*Additional Information on PCV—Corporate Reorganisation*"), the Company will acquire the PCV Group, including its investments. For further information in relation to the Reorganisation please see Part XI "*Additional Information on PCV—Corporate Reorganisation*" below. The investments of the PCV Group at Admission will form the Initial Portfolio. As at 31 March 2015, the Initial Portfolio included investments and/or commitments to invest in four Apax Private Equity Funds as well as 15 investments in corporate and other debt and 12 investments in publicly-listed equities. As at 31 March 2015, the Initial Portfolio had an estimated net asset value of €611.1 million (€570.6 million excluding legacy hedge funds, cash and cash equivalents and net current assets), which is unaudited. The Net Asset Value per PCV share as at 31 March 2015 was €1.96, which increased from €1.72 as at 31 December 2014, €1.55 as at 30 June 2014 and €1.43 as at 31 December 2013.

The Initial Portfolio's Private Equity Investments comprise entirely of investments in Apax Private Equity Funds. These Private Equity Investments are investments in Apax VIII, the collective name for two 2012 US dollar and Euro vehicles making a global fund with committed capital of €2.8 billion and US$3.8 billion at final close, Apax Europe VII, a 2007 Europe-focused fund with committed capital of €11.2 billion, and Apax Europe VI, a 2005 Europe-focused fund with committed capital of €4.3 billion. The other investments in the Initial Portfolio comprise the Derived Investments which include investments in corporate debt and publicly-listed equities, and to a lesser extent investments in other debt such as the Apax Europe VII co-investment facility (the "**Apax Europe VII Co-Investment Facility**") (see "*Apax Europe VII Co-Investment Facility*" below). The Apax Europe VII Co-Investment Facility was fully repaid on 14 April 2015.

In addition to the PCV Group's current investments in Apax VIII, Apax Europe VII and Apax Europe VI, it has made commitments to make further investments in Apax VIII and has made commitments to make investments in AMI, an Apax Private Equity Fund focused on mid-market investments in Israel which had its first close in February 2015. As part of the Reorganisation, the Company will assume the PCV Group's commitments to the Apax Private Equity Funds.

The information on the PCV Group's investments contained in this Part II is unaudited.

The following table provides certain details regarding the PCV Group's investments as at 31 March 2015 and the assumed net proceeds from the Issue:

Investment[1]	Year of Establishment / PCV Group's Acquisition[2]	Region	Sector	Portfolio value	Indicative percentage of aggregate portfolio value of the Initial Portfolio and expected net proceeds from the Issue[3]
				(€ millions)	
Private Equity Investments					
Apax VIII[3]	2012	Global	N/A	147.1	17.5
Apax Europe VII	2009	Europe	N/A	89.7	10.7
Apax Europe VI	2013	Europe	N/A	8.6	1.0
Subtotal				**245.4**	**29.2**
Derived Investments—Debt					
Compuware	2014	North America	Tech & telecoms	21.3	2.5
AE VII Co-Investment GP Co. Limited[4]	2011	Europe	N/A	20.5	2.4
Rentpath	2014	North America	Tech & telecoms	18.8	2.2
Advantage Sales and Marketing	2014	North America	Consumer	18.5	2.2
Paradigm	2014	North America	Tech & telecoms	18.4	2.2
Peak 10 Inc	2014	North America	Tech & telecoms	13.7	1.6
Genex	2014	North America	Healthcare	13.5	1.6
Answers.com First Lien Debt	2014	North America	Consumer	13.3	1.6
Exact Holdings BV First Lien Debt	2015	Europe	Tech & telecoms	13.2	1.6
Answers.com Second Lien Debt	2014	North America	Consumer	13.1	1.6
Exact Holdings BV Second Lien Debt	2015	Europe	Tech & telecoms	12.7	1.5
Unilabs	2013	Europe	Healthcare	12.5	1.5
Hema	2014	Europe	Consumer	10.7	1.3
Berlin Packaging Holdings	2014	North America	Consumer	9.9	1.2
rue21	2013	North America	Consumer	8.1	1.0
Subtotal				**218.2**	**25.9**
Derived Investments—Listed Equities					
Zhaopin Ltd	2014	Asia	Consumer	16.3	1.9
Spirit Pub Co Plc	2014	Europe	Consumer	15.9	1.9
Strides Arcolab Ltd	2014	Asia	Healthcare	14.1	1.7
Telecity Group PLC	2014	Europe	Tech & telecoms	12.1	1.4
Cholamandalum Investment and Finance Company Ltd	2014	Asia	Services	11.5	1.4
KPIT Technologies Ltd	2014	Asia	Tech & telecoms	9.8	1.2
China Rundong Auto Group Ltd	2014	Asia	Services	8.8	1.0
LIC Housing Financing Ltd	2014	Asia	Services	5.2	0.6
HDFC Ltd.	2014	Asia	Services	3.8	0.4
Smart Technologies Inc	2011	North America	Tech & telecoms	3.3	0.4
Cengage Learning Holdings II, Inc	2014	North America	Media	3.2	0.4
Karur Vysya Bank Ltd	2014	Asia	Services	3.1	0.4
Subtotal				**107.1**	**12.7**
Legacy hedge funds[5]				8.1	1.0
Cash and cash equivalents				29.7	3.5
Net current assets				2.6	0.3
Assumed net proceeds from the Issue[6]				229.9	27.3
Total				**840.9**	**100.0%**

Notes

(1) Does not include the PCV Group's investment commitments, which comprise commitments to make further investments in Apax VIII in the amount of €105.0 million and US$143.7 million and in AMI in the amount of US$30.0 million, each as at 31 March 2015.

(2) Year of the PCV Group's first acquisition where acquisition occurred in multiple steps.

(3) Includes direct investments, as well as investments in which the PCV Group bears the underlying economic risk through swaps.

(4) The Apax Europe VII Co-Investment Facility was fully repaid on 14 April 2015.

(5) In liquidation. Redemption requests have been submitted to all the underlying hedge funds and it is anticipated that the liquidation will be completed during 2015. See "*Legacy Hedge Fund Investments*" for further details.

(6) Based on a total issue size of 152,531,413 Ordinary Shares and Estimated IPO Expenses of €20.1 million. Notwithstanding that the costs and expenses of the Issue will be paid by the Company in full, the Estimated IPO Expenses are being borne indirectly by the pre-IPO shareholders through a downward adjustment to the estimated net asset value of the Initial Portfolio as at 31 March 2015. See the description of the calculation of the Offer Price on page 15 for further details. The Directors have reserved the right, in conjunction with the Joint Bookrunners, to increase the size of the Placing and Offer for Subscription to a maximum of 183,037,695 Ordinary Shares, with any such increase being announced through a regulatory information service.

Details of the Initial Portfolio

The following table shows certain details regarding the top 15 companies directly or indirectly in the Initial Portfolio as at 31 March 2015, based upon the aggregate of the Initial Portfolio's Derived Investments in debt and equity of such companies and the Initial Portfolio's proportionate indirect interest in such companies through investments in them by the Apax Private Equity Funds in the Initial Portfolio:

Investment	Investment Type	Portfolio value[1]	Percentage of portfolio value of the Initial Portfolio	Description
		(€ millions)		
Answers Corporation	Derived Investment—Debt	26.3	4.3%	An online information content and commerce enablement services provider.
	Indirect through Apax Private Equity Fund	16.7	2.7%	
Exact Software	Derived Investment—Debt	25.8	4.2%	A software company with products aimed at IT departments of small and medium businesses.
	Indirect through Apax Private Equity Fund	16.8	2.8%	
One Call / Align	Indirect through Apax Private Equity Fund	28.7	4.7%	A provider of medical cost-containment solutions to workers' compensation payors.
Paradigm	Derived Investment—Debt	18.4	3.0%	An independent developer of software-enabled solutions to the global oil and gas industry.
	Indirect through Apax Private Equity Fund	3.8	0.6%	
Compuware	Derived Investment—Debt	21.3	3.5%	A software company with products aimed at IT departments of large businesses.
AE VII Co-Investment GP Co. Limited[3]	Derived Investment—Debt	20.5	3.4%	A debt facility used to finance part of the co-investment commitments by Apax Group employees in Apax Europe VII.
GlobalLogic Inc.	Indirect through Apax Private Equity Fund	20.3	3.3%	A pure play outsourced product developer, providing full-lifecycle product development services to customers worldwide.
EVRY ASA	Indirect through Apax Private Equity Fund	20.2	3.3%	An information technology company that supplies computing services.
Garda	Indirect through Apax Private Equity Fund	19.6	3.2%	A provider of cash logistics and security solutions globally.
Rentpath	Derived Investment—Debt	18.8	3.1%	A marketplace for rental apartments in multi dwelling units in the US.
Advantage Sales and Marketing	Derived Investment—Debt	18.5	3.0%	A sales and marketing agency committed to building brand value for its clients and customers.
Cholamandalum Investment and Finance Company Ltd	Derived Investment—Equity	11.5	1.9%	A financial services company providing in fixed deposits, mutual funds, vehicle finance, corporate finance, stock broking and risk consultancy services to customers in India.
	Indirect through Apax Private Equity Fund	5.7	0.9%	
Genex	Derived Investment—Debt	13.5	2.2%	A provider of case management and managed care services to workers' compensation payors.
	Indirect through Apax Private Equity Fund	3.4	0.6%	
Zhaopin Ltd	Derived Investment—Equity	16.3	2.7%	A career platform in China, focused on connecting users with relevant job opportunities throughout their career lifecycle.
Spirit Pub Co Plc	Derived Investment—Equity	15.9	2.6%	Has an estate of over 1,200 pubs across the UK and a portfolio of award winning brands.
Total value of top 15		**342.1**	**56.0%**	
Other Derived Investments (15 in total)		118.3	19.4%	
Other portfolio companies held indirectly through Apax Private Equity Funds (37 in total)		110.2	18.0%	
Total Derived Investments and Private Equity Investments		**570.6**	**93.4%**	
Legacy hedge funds[2]		8.1	1.3%	
Cash and cash equivalents		29.7	4.9%	
Net current assets		2.6	0.4%	
Total		**611.1**	**100.0%**	

Notes

(1) Calculated as the PCV Group's total direct and indirect economic interest in equity or debt of the underlying portfolio company, including Derived Investments in equity or debt as well as the proportionate value of the PCV Group's indirect investments through Private Equity Investments in Apax Private Equity Funds.

(2) In liquidation. Redemption requests have been submitted to all the underlying hedge funds and it is anticipated that the liquidation will be completed during 2015. See "*Legacy Hedge Fund Investments*" for further details.

(3) The Apax Europe VII Co-Investment Facility was fully repaid on 14 April 2015.

Private Equity Investments

Private Equity Investments in the Initial Portfolio comprise entirely investments in Apax Private Equity Funds, namely investments in Apax VIII, Apax Europe VII and Apax Europe VI, and commitments to further invest in Apax VIII and to invest in AMI. Each of these Apax Private Equity Funds are advised by the Apax Group. From inception to 31 March 2015, the PCV Group invested €183.8 million in Apax Private Equity Funds.

Apax VIII

Apax VIII comprises closed-ended funds that invest in private equity opportunities globally. Apax VIII made its first investment in 2012 and held its final close in 2013. Apax VIII does not pre-allocate capital by geography, but instead utilises the Apax Groups' network of offices to source investment opportunities globally. Apax VIII invests in four key sectors, being technology and telecoms, services, healthcare and consumer. Apax VIII includes a Euro-denominated vehicle as well as a US dollar-denominated vehicle, in both of which the PCV Group has investments and commitments to invest.

In addition to investing in Apax VIII directly as a limited partner, the PCV Group also invests €15.0 million in Apax VIII through a total return swap, through which the PCV Group receives the economic benefits and bears the economic risks associated with investing in Apax VIII.

As at 31 March 2015, Apax VIII had investments in 12 companies, with an additional investment that Apax VIII had signed but which had not yet closed, with approximately 40 per cent. of Apax VIII's portfolio (based on the aggregate invested cost of the total portfolio) in the technology and telecoms sector, 29 per cent. in services, 16 per cent. in consumer and 15 per cent. in healthcare, and 53 per cent. of its portfolio in North America, 34 per cent. in Europe, 5 per cent. in Asia and the remaining 8 per cent. elsewhere (in each case excluding those investments that had been signed but not yet closed).

Apax VIII may invest up to 15 per cent. of its total committed capital in a single company (or up to 25 per cent. under certain circumstances). Apax VIII seeks to invest in situations in which it can acquire control over portfolio companies, though it may invest in minority positions to the extent that it believes adequate protections are in place.

Apax VIII has committed capital of €2.8 billion and US$3.8 billion. The PCV Group's initial commitments in Apax VIII totalled €159.5 million and US$218.3 million. As at 31 March 2015, in addition to the PCV Group's €54.4 million and US$74.6 million drawn capital, the PCV Group has undrawn commitments to make further investments in Apax VIII in the amount of €105.0 million and US$143.7 million. As part of the Reorganisation, the Company will assume the PCV Group's commitments to the Apax Private Equity Funds.

Following the anticipated termination of the Apax VIII investment period in 2019, drawdown notices may only be issued to the extent necessary: (i) to meet ongoing fees, costs, expenses and/or liabilities of the fund (including in respect of the general partner's share); (ii) to make new investments pursuant to binding commitments, letters of intent and/or other similar arrangements entered into prior to the end of the investment period; (iii) for follow-on investments in, or related to, existing investee companies; and (iv) to satisfy certain other obligations arising under the constitutional documents of Apax VIII, including indemnification obligations.

Apax VIII is structured primarily as a series of Guernsey limited partnerships. Under this structure, investors are limited partners with limited liability so long as they do not participate in the conduct or management of the business of the relevant partnership. Apax VIII GP L.P. Inc., a Guernsey limited partnership, is the general partner of Apax VIII with exclusive responsibility for the management and control of Apax VIII on a fully discretionary basis. Apax VIII GP L.P. Inc. is advised by Apax, which in turn is advised by its associated sub-advisers and service providers.

Apax VIII is scheduled to terminate on 21 June 2023, unless an extension is proposed by the general partner and approved by either (i) investors holding a majority of total commitments or (ii) if for an initial one year term, the limited partner advisory committee.

Apax Europe VII

Apax Europe VII is a closed-ended private equity fund formed in 2007 for investing primarily in private equity opportunities in Europe and North America. Apax Europe VII targets to invest in four key sectors, being technology and telecoms, services, healthcare and consumer. As at 31 March 2015, Apax Europe VII had made a total of 34 investments with 21 active companies remaining. As at 31 March 2015, 27 per cent. of Apax Europe VII's portfolio (based on the aggregate invested cost of the total portfolio) in the consumer sector, 22 per cent. in technology and telecoms, 22 per cent. in healthcare 17 per cent. in other and 12 per cent. in services, and 50 per cent. of its portfolio was in Europe, 43 per cent. in North America, 4 per cent. in Asia and 3 per cent. in Latin America.

Apax Europe VII may invest up to 15 per cent. of its total committed capital in a single company (or up to 25 per cent. under certain circumstances). Apax Europe VII seeks to invest in situations in which it can acquire control over portfolio companies, though it may invest in minority positions to the extent that it believes adequate protections are in place.

Apax Europe VII has committed capital of €11.2 billion. The PCV Group's total commitments to Apax Europe VII, including both drawn and undrawn amounts, is €86.5 million.

Apax Europe VII is structured primarily as a series of English limited partnerships. Under this structure, investors are limited partners with limited liability so long as they do not participate in the management of the relevant partnership. Apax Europe VII GP L.P. Inc., a Guernsey limited partnership, is the general partner of Apax Europe VII with sole responsibility for the management and operation of Apax Europe VII on a fully discretionary basis. Apax Europe VII GP L.P. Inc. is advised by Apax, which in turn is advised by its associated sub-advisers and service providers.

Apax Europe VII is scheduled to terminate on 16 March 2017, unless extension is proposed by the general partner and approved by investors holding a majority of total commitments.

Apax Europe VI

Apax Europe VI is a closed-ended private equity fund formed in 2005 for investing in private equity opportunities primarily in Western Europe and Israel.

At the time it was raised, Apax Europe VI targeted for venture investments to comprise approximately 20 per cent. of the investments of Apax Europe VI with growth capital and buyouts comprising the remaining 80 per cent. Up to a maximum of 20 per cent. of total commitments may be invested outside Western Europe and Israel, and no more than 10 per cent. of total commitments invested outside Western Europe and Israel may be invested outside the US.

Apax Europe VI has committed capital of €4.3 billion. The PCV Group's total commitments to Apax Europe VI, including both drawn and undrawn amounts, is €10.6 million.

Apax Europe VI is structured primarily as a series of English limited partnerships. Under this structure, investors are limited partners with limited liability so long as they do not participate in the management of the relevant partnership. Apax Europe VI GP L.P. Inc., a Guernsey limited partnership, is the general partner of Apax Europe VI with sole responsibility for the management and operation of Apax Europe VI on a fully discretionary basis. Apax Europe VI GP L.P. Inc. is advised by Apax, which in turn is advised by its associated sub-advisers and service providers.

Apax Europe VI was originally scheduled to terminate on 13 May 2015, but was extended through the majority vote of its limited partners to terminate on 13 May 2016, unless further extended.

AMI

In addition to the PCV Group's current investments in the Initial Portfolio and its commitment to invest in Apax VIII, AMI has accepted investment commitments from the PCV Group in the amount of US$30.0 million. As part of the Reorganisation, the Company will assume such commitments to AMI.

AMI's investment policy provides that no more than 20 per cent. of its total commitments will be invested in investments that are not Israel investments, meaning companies (i) that have or have historically had

significant business connections in Israel, or (ii) have a principal place of business located in Israel. AMI targets (i) for no individual investment to be larger than 20 per cent. of total commitments, and (ii) for no more than 10 per cent. of total commitments to be invested in listed securities and/or debt securities at any time, **provided that** (ii) shall not apply to investments in debt securities where AMI intends to acquire equity securities, investments in listed securities acquired with a view to de-listing, investments in securities that become subject to listing following their acquisition, and private investments in public equity.

AMI is a closed-ended private equity fund formed in 2014 for investing in middle market investment opportunities primarily in Israel. AMI targets to invest in four key sectors, technology and telecoms, services, healthcare and consumer. AMI targets to have approximately 8 to 12 investments in total, with target investment sizes of approximately US$30 million per investment.

The Apax Group is seeking to raise approximately US$300 million in aggregate commitments to AMI. AMI had its first close in February 2015 and is currently soliciting further investment commitments prior to a final close targeted by the end of 2015.

AMI is structured primarily as a series of Guernsey limited partnerships. Under this structure, investors are limited partners with limited liability so long as they do not participate in the management of the relevant partnership. AMI GP L.P. Inc., a Guernsey limited partnership, is the general partner of AMI, and AMI Management Limited, a Guernsey limited company, is AMI's investment manager with sole responsibility for the management and operation of AMI on a fully discretionary basis. AMI Management Limited is advised by Apax, which in turn is advised by its associated sub-advisers and service providers, in particular its office in Israel.

AMI has an investment period which will terminate on the earlier of (i) the sixth anniversary of the final closing date and (ii) such date on which the general partner may determine that AMI is fully invested.

Derived Investments

The Derived Investments in the Initial Portfolio as at 31 March 2015 consist of 15 investments in corporate and other debt and 12 investments in publicly-listed equities, with 34.6 per cent. of the Initial Portfolio (excluding legacy hedge funds, net current assets and cash and cash equivalents) in corporate debt, 18.8 per cent. of the Initial Portfolio in publicly-listed equities and the remaining 3.6 per cent. of the Initial Portfolio in the Apax Europe VII Co-Investment Facility. From inception to 31 March 2015, the PCV Group invested €303.6 million in Derived Investments in debt and €144.2 million in Derived Investments in equities. The equity portion of the Derived Investment portfolio yielded 1.6 per cent. returns on the equity portfolio as at 31 March 2015 (excluding a special one-time Cengage dividend). This figure constitutes the NAV weighted average dividend yield (calculated as the reported 2014 dividend per share divided by the share price as at 31 March 2014) of the equity portion of the Derived Investment portfolio (excluding those instruments which did not have a publicly available share price as at 31 March 2014).

The debt portion of the Derived Investments portfolio is currently yielding 8.2 per cent. returns on net asset value, with the corporate debt portfolio (those positions excluding the Apax Europe VII Co-Investment Facility) yielding 8.9 per cent. returns on net asset value. These figures are calculated by taking the weighted average of current full year cash yield of each debt position in the debt portion of the Derived Investments portfolio as at 31 March 2015 (excluding Unilabs, which pays a PIK interest).

Apax Europe VII Co-Investment Facility

The Apax Europe VII Co-Investment Facility is an up to €78 million borrowing facility entered into in 2007 by AE VII Co-Investment GP Co. Limited (as borrower), the general partner of a limited partnership in which certain current and former Apax Group partners and employees are investors, in order to finance a portion of their co-investment commitments in Apax Europe VII based upon a loan-to-value calculation.

Citibank, N.A. was the original lender under the Apax Europe VII Co-Investment Facility, but Citibank, N.A. subsequently sold the facility to PCV at a discount. The Apax Europe VII Co-Investment Facility pays interest at a rate of Euribor plus 2.00 per cent. per annum and is secured by partnership rights to receive distributions from Apax Europe VII. The loan balance on the Apax Europe VII Co-Investment Facility was €20.5 million as at 31 March 2015. The Apax Europe VII Co-Investment Facility was fully repaid on 14 April 2015.

Legacy Hedge Fund Investments

The Initial Portfolio includes €8.1 million in legacy hedge fund investments in AARC (Offshore), Ltd. as at 31 March 2015. The PCV Group's investment strategy initially included investments in underlying hedge funds for cash management purposes, although this policy has since been superseded by the current policy to make Private Equity Investments and Derived Investments and retain any uninvested liquid funds in cash or cash equivalents. The PCV Group is in the process of liquidating its remaining legacy hedge fund investments. Redemption requests have been submitted to all the underlying hedge funds and it is anticipated that the liquidation of AARC (Offshore), Ltd. will be completed during 2015.

Track record of the Initial Portfolio

Past performance is not indicative of future results and cannot be relied upon as a guide to the future performance of the Company, the Initial Portfolio or the Investment Manager. See "Important Information—Important Note Regarding Performance Data" on page 53, "Important Information—Forward-Looking Statements" on page 52 and "Risk Factors—Risks Relating to the Company and its Investments—The past performance of the initial portfolio and the Apax Group are not indications of the Company's future performance" on page 21.

The estimated net asset value of the Initial Portfolio as at 31 March 2015 was €611.1 million (€570.6 million excluding legacy hedge funds, cash and cash equivalents and net current assets), which is unaudited. The following table shows the Gross IRR (including both realised and unrealised returns) and certain other key performance indicators for the investments within the Initial Portfolio from PCV's inception in August 2008 to 31 March 2015 (unaudited):

Category	2010	2011	2012	2013	2014	Since inception[1]	Alpha since inception[2]
All (annual returns on NAV/share)	6.8%	3.5%	14.1%	4.8%	20.8%	11.3%	—
Private Equity Investments and Derived Investments	27.5%	2.0%	30.2%	13.1%	33.1%	29.5%	17.9%
Private Equity Investments	40.9%	1.6%	−5.7%	5.4%	32.1%	30.9%	19.7%
Derived Investments	25.7%	2.0%	36.0%	16.8%	33.9%	29.1%	—
Debt	48.8%	−2.3%	39.9%	15.4%	23.3%	28.5%	18.4%
Equities[3]	12.7%	15.0%	17.1%	57.7%	74.1%	30.2%	14.7%
Legacy hedge funds[4]	2.9%	6.5%	5.6%	0.5%	4.3%	4.0%	—

Notes:

(1) Includes investments made since PCV's inception in August 2008.

(2) Defined as the difference between (i) the Initial Portfolio's Gross IRR and (ii) (a) the MSCI Net Total Return World Index for Private Equity and equities (b) the BAML US HY Master II Index for debt and (c) the combined MSCI Net Total Return World Index and BAML US HY Master II Index weighted by cashflows from the underlying Apax Private Equity Funds and equity and debt Derived Investments for the combined Private Equity Investments and Derived Investments category, in each case from PCV's inception in August 2008 to 31 March 2015.

(3) Excludes the impact of trade commissions paid.

(4) In liquidation. Redemption requests have been submitted to all the underlying hedge funds and it is anticipated that the liquidation will be completed during 2015. See "*—Legacy Hedge Fund Investments*" for further details.

Cash, cash equivalents and legacy hedge funds were 73.8 per cent., 65.2 per cent., 61.2 per cent., 55.7 per cent. and 8.1 per cent. of the PCV Group's aggregate value (including unrealised gains) as at 31 December 2010, 2011, 2012, 2013 and 2014, respectively.

As at 31 March 2015, Private Equity Investments accounted for 43.0 per cent. of the Initial Portfolio (excluding legacy hedge funds, cash and cash equivalents and net current assets). Key performance indicators for the Private Equity Investments within the Initial Portfolio are as follows:

Gross IRR	30.9%
α[1]	19.7%
Value of current investments[2]	€245.4 million

Notes:

(1) Defined as the difference between the Private Equity Investments portfolio's Gross IRR and the MSCI Net Total Return World Index weighted by the cashflows in the underlying Private Equity Investments from 7 August 2008 to 31 March 2015 (unaudited).

(2) Defined as the aggregate fair value of unrealised Private Equity Investments at 31 March 2015 (unaudited).

As at 31 March 2015, Derived Investments in debt accounted for 38.2 per cent. of the Initial Portfolio (excluding legacy hedge funds, cash and cash equivalents and net current assets). Key performance indicators for debt investments within the Initial Portfolio are as follows:

Gross IRR	28.5%
α[(1)]	18.4%
Value of current investments[(2)]	€ 218.2 million
Total proceeds received[(3)]	€ 211.2 million

Notes:

(1) Defined as the difference between the debt portion of the Derived Investments portfolio's Gross IRR and the BAML US HY Master II Index weighted by the cashflows in the underlying Derived Investments in debt from 7 August 2008 to 31 March 2015 (unaudited).

(2) Defined as the aggregate fair value of unrealised debt investments at 31 March 2015 (unaudited).

(3) Defined as all proceeds received from exited and current debt investments from 7 August 2008 to 31 March 2015.

As at 31 March 2015, Derived Investments in listed equity accounted for 18.8 per cent. of the Initial Portfolio (excluding legacy hedge funds, cash and cash equivalents and net current assets). Key performance indicators for listed equity investments within the Initial Portfolio are as follows:

Gross IRR	30.2%
α[(1)]	14.7%
Value of current investments[(2)]	€107.1 million
Total proceeds received[(3)]	€ 99.3 million

Notes:

(1) Defined as the difference between the listed equity portion of the Derived Investments portfolio's Gross IRR and the MSCI Net Total Return World Index weighted by the cashflows in the underlying Derived Investments in listed equity from 7 August 2008 to 31 March 2015 (unaudited).

(2) Defined as the aggregate fair value of unrealised listed equity investments at 31 March 2015 (unaudited).

(3) Defined as all proceeds received from exited and current listed equity investments from 7 August 2008 to 31 March 2015.

In addition, Apax Europe VI, Apax Europe VII and Apax VIII's Euro and US dollar funds together have generated distributions directly from portfolio companies where the underlying nature of the cash received was a dividend or the result of a recapitalisation of the portfolio company, at an average rate of 2.6 per cent. of the funds' combined net asset value per annum from 2011 to 2014. For the avoidance of doubt, distributions in the nature of a dividend or the result of a recapitalisation form a subset of total distributions, which would also include portfolio company exits.

Investment track record

The following table shows certain details regarding each company and Apax Private Equity Fund in which the PCV Group has invested since 2009, along with the total investment amount, amount realised, remaining value of the investment as at 31 March 2015 and the investment's internal rate of return from the date of investment to the earlier of (i) the date of final realisation and (ii) 31 March 2015. All such data is unaudited.

Security Type/Deal	Status	First Investment[(1)]	Final Realisation	Total Invested (€ millions)	Total Realised (€ millions)	Remaining Portfolio Value (€ millions)	IRR
Listed Equities							
Equinix	Realised	2011	2012	9.8	15.2	—	140.3%
Vodafone	Realised	2009	2011	7.7	12.6	—	35.6%
Persistent Systems Ltd	Realised	2014	2014	7.2	9.9	—	210.8%
Telefonica	Realised	2009	2012	6.4	5.5	—	−7.6%
Azimut	Realised	2011	2012	5.0	9.7	—	87.1%
Kabel Deutschland	Realised	2010	2010	5.0	7.8	—	167.0%
KPN	Realised	2009	2011	4.7	6.3	—	20.6%
Pharmaceutical Product Development Inc.	Realised	2010	2011	4.2	5.9	—	43.2%
Smith and Nephew	Realised	2009	2011	4.1	6.7	—	33.7%
Medtronic	Realised	2009	2012	4.0	5.8	—	12.3%

Security Type/Deal	Status	First Investment[1]	Final Realisation	Total Invested (€ millions)	Total Realised (€ millions)	Remaining Portfolio Value (€ millions)	IRR
Boston Scientific	Realised	2009	2013	3.9	3.6	—	−2.1%
Covidien	Realised	2009	2011	3.9	5.9	—	26.1%
Icon	Realised	2010	2011	1.2	1.3	—	3.8%
Kendle International	Realised	2010	2011	1.2	0.8	—	−29.9%
Interxion Holding NV	Realised	2012	2013	0.2	0.3	—	59.1%
Cengage Learning Holdings II, Inc.	Partially realised	2014	—	3.8	0.6	3.2	−1.6%
Strides Arcolab Ltd	Unrealised	2014	—	7.1	1.1	14.1	345.2%
Zhaopin Ltd	Unrealised	2014	—	11.1	—	16.3	63.1%
Spirit Pub Co Plc	Unrealised	2014	—	9.9	0.2	15.9	139.7%
Telecity Group PLC	Unrealised	2014	—	9.8	—	12.1	106.1%
Smart Technologies Inc	Unrealised	2011	—	8.2	—	3.3	−24.4%
China Rundong Auto Group Ltd	Unrealised	2014	—	7.5	(0.0)	8.8	27.5%
KPIT Technologies Ltd	Unrealised	2014	—	7.1	0.0	9.8	43.6%
Cholamandum Investment and Finance Company Ltd	Unrealised	2014	—	3.9	0.1	11.5	183.9%
LIC Housing Finance Ltd	Unrealised	2014	—	3.1	—	5.2	156.9%
Karur Vysya Bank Ltd	Unrealised	2014	—	2.2	—	3.1	73.3%
HDFC Ltd	Unrealised	2014	—	1.9	0.0	3.8	96.4%
Listed Equities Total				**144.2**	**99.3**	**107.1**	**30.2%**
Debt							
Auto Trader Group Limited	Realised	2014	2015	17.8	23.8	—	33.0%
Cengage Learning	Realised	2013	2014	17.6	13.6	—	−12.8%
New Look	Realised	2009	2014	15.3	77.5	—	45.5%
TriZetto Corporation	Realised	2014	2014	11.0	12.7	—	31.1%
One Call / Align	Realised	2013	2014	10.9	11.0	—	82.6%
Acelity (Kinetic Concepts)	Realised	2012	2014	9.6	13.2	—	19.8%
AE VII Co-Investment GP Co. Limited[2]	Partially realised	2011	—	54.2	54.5	20.5	12.2%
Paradigm	Partially realised	2014	—	18.2	4.4	18.4	40.0%
Answers.com First Lien Debt	Partially realised	2014	—	10.3	0.3	13.3	97.7%
rue21	Partially realised	2013	—	6.0	0.6	8.1	30.6%
Compuware	Unrealised	2014	—	18.9	0.5	21.3	69.5%
Rentpath	Unrealised	2014	—	15.9	0.3	18.8	108.0%
Advantage Sales and Marketing	Unrealised	2014	—	15.5	0.4	18.5	69.9%
Exact Holdings BV First Lien Debt	Unrealised	2015	—	12.9	—	13.2	75.8%
Exact Holdings BV Second Lien Debt	Unrealised	2015	—	11.7	—	12.7	225.5%
Answers.com Second Lien Debt	Unrealised	2014	—	11.1	0.6	13.1	53.0%
Peak 10 Inc	Unrealised	2014	—	11.0	0.5	13.7	44.0%
Genex	Unrealised	2014	—	10.6	0.7	13.5	50.1%
Hema	Unrealised	2014	—	10.6	0.2	10.7	6.7%
Unilabs	Unrealised	2013	—	10.0	—	12.5	13.9%
Berlin Packaging Holdings	Unrealised	2014	—	8.1	—	9.9	198.8%
Debt Total				**303.6**	**211.2**	**218.2**	**28.5%**
Private Equity							
Apax VIII	Partially realised	2012	—	114.9	9.1	147.1	28.0%
Apax Europe VII	Partially realised	2009	—	62.5	14.2	89.7	32.4%
Apax Europe VI	Partially realised	2013	—	6.4	0.5	8.6	148.2%
Private Equity Total				**183.8**	**23.9**	**245.4**	**30.9%**
Legacy Hedge Funds							
AARC (Offshore), Ltd[3]	Partially realised	2010		190.7	219.3	8.1	4.6%

Notes:

(1) Year of the PCV Group's first acquisition where acquisition occurred in multiple steps.

(2) The Apax Europe VII Co-Investment Facility was fully repaid on 14 April 2015.

(3) In liquidation. Redemption requests have been submitted to all the underlying hedge funds and it is anticipated that the liquidation will be completed during 2015. See "*—Legacy Hedge Fund Investments*" for further details.

Management Fees and Carried Interest on the Initial Portfolio

Management Fees

The PCV Group's investments have historically included both fee-paying investments, being investments in fee-paying Apax Private Equity Funds, and non fee-paying investments, being Derived Investments as well as investments in Apax Private Equity funds in respect of which the Apax Group is not entitled to receive a management fee or an advisory fee.

For fee-paying Apax Private Equity Funds, the relevant general and/or founder partner has charged fees based upon a variety of underlying metrics, including total commitments, invested funds and net asset value. For Private Equity Investments, including fee-paying and non fee-paying Private Equity Investments, but excluding AMI (which is yet to draw a fee), the PCV Group as at 31 March 2015 incurred a weighted average management fee of 1.23 per cent. per annum of total commitments. The management fees that the underlying Apax Private Equity Funds pay to their relevant general and/or founder partner typically may decrease after the underlying funds complete their investment periods, raise successor funds or fully draw on their commitments, which has already occurred for Apax Europe VI and Apax Europe VII, is scheduled to occur in 2019 for Apax VIII (or earlier upon the raise of a successor fund or full draw of commitments) and is still to be determined for AMI.

From 1 January 2015 the Investment Manager charged management fees of 1.25 per cent. per annum of net asset value on all investments in non fee-paying Apax Private Equity Funds and Derived Investments. The PCV Group has not charged additional fees on fee-paying Private Equity commitments.

Carried Interest

Certain partnerships constituting the Apax Private Equity Funds in which the PCV Group has invested or committed to invest are liable to distribute what is commonly known as "carried interest". Carried interest is typically distributed in an amount of 20 per cent. of cumulative amounts distributed to the limited partners in the respective Apax Private Equity Funds which are in excess of limited partners commitments or drawn commitments, on a whole fund basis. Distribution of carried interest is further subject to the respective Apax Private Equity Fund achieving a preferred return of 8 per cent. per annum. If the preferred return is achieved, the general and/or founder partner as applicable has the benefit of a catch-up and following such catch-up the full amount of carried interest is distributed to the general and/or founder partner as applicable. Current and former members and employees of the Apax Group (or their related parties) are the principal limited partners in the general and/or founder partner receiving carried interest, and as such are the ultimate beneficiaries of any carried interest payments. Carried interest is payable on a fund-by-fund basis and is not netted across Apax Private Equity Funds.

For a description of the fee arrangements of the Company following Admission, see Part IV "*Board of Directors, Corporate Governance and Fund Expenses—Fees and Expenses of the Company*".

PART III—THE APAX GROUP AND ITS STRATEGY AND TRACK RECORD

About the Apax Group

On Admission the Company will be managed by the Investment Manager, which will be advised by the Investment Adviser, Apax. Apax is an independent partnership focused on long-term private equity investments, and is the parent of the Apax Group, through which it has access to investment advice through its sub-advisers and affiliates in offices in seven countries across the globe.

The Apax Group advises Apax Private Equity Funds to invest in four core sectors: technology and telecoms, services, healthcare and consumer, and across these sectors the Apax Group has a Digital Practice, an Operational Excellence Practice and a Capital Markets Practice. The focus on these four sectors has been at the core of the Apax Group's strategy, which it believes gives it early access to investment opportunities and an ability to add value to portfolio companies. The Apax Group also acts as the investment adviser for AGML in its role as the investment manager of PCV, and has applied this four-sector focus in recommending the investments in the Initial Portfolio.

Throughout its history, the Apax Group has raised and advised funds across all investment stages, and through several complete economic cycles.

As the businesses in which Apax Private Equity Funds invest become increasingly global, the Apax Group believes that those private equity firms that are best able to add value to and support businesses internationally will flourish, insofar as they will be better prepared to spot emerging trends early and support the transformation of global companies.

The development of the Apax Group

The Apax Group initially undertook venture capital investments and in its early years, during the 1980s and early 1990s, focused on venture investments in Europe and in the U.S. During this period, the Apax Group began specialising in specific sectors and focusing on driving growth in portfolio companies, and established country-specific investment funds in the U.K., Germany, the U.S. and Israel.

From 1993, the Apax Group started to recommend investments in buyouts and raised funds with a growing portion of buyouts over venture capital. At the same time, the Apax Group focused on establishing regional teams, through the merger of separate teams in different countries, and raising regional investment funds.

In the ensuing period, the Apax Group moved away from recommending investments in venture capital to focus on buyouts, but retained its focus on sector expertise, portfolio company growth and transformation, and the operational, rather than financial, backgrounds of its investment professionals. This sector-focused strategy has allowed the Apax Group to raise €22.7 billion (US$24.4 billion) using a US dollar to Euro exchange rate of 1.074 as at 31 March 2015 since 2005, including its first global fund, Apax VIII, in 2012. At the same time, the Apax Group has expanded geographically, opening offices in China in 2005 and 2008, India in 2006 and Brazil in late 2013.

The Apax Group currently has a global network of eight offices in seven countries and has approximately 100 investment professionals.

Investment Strategy

The Apax Group focuses on driving returns through sector expertise, geographic flexibility and advising on what it calls "transformational ownership".

Sector expertise

The Apax Group has a strategy and track record of recommending investments in four core sectors: technology and telecoms, services, healthcare and consumer. Apax' investment professionals typically have previous experience in these sectors, either in industry, consulting or financial services. They are responsible for sourcing and reviewing potential investment opportunities in their respective sectors for the Apax Private Equity Funds, as well as for the Company. They do so by identifying specific sub-sectors where they believe that micro trends, valuations or competitive, technological or regulatory trends can lead to attractive investment opportunities. The Apax Group believes that its track record in these sectors allows its team to spot trends, recommend investments "ahead of the curve", and have strong plans to transform and/or grow businesses.

In addition to the four sectors, the Apax Group has a Digital Practice (composed of executives who also have roles in the sector teams and in its Operational Excellence Practice) with a two-fold mission: identify investment opportunities in the digital/ecommerce space, and ensure that all investment opportunities that have an important online or digital element benefit from the operational and strategic expertise of this practice. The Digital Practice therefore helps to create a flow of investment opportunities and optimise the performance of digital, or digitally enabled, portfolio companies.

Geographic flexibility

Opportunities are identified by the sector teams and evaluated by Apax' investment committee (the "**AGA Investment Committee**") on a global basis. The Apax Group believes that this allows it to identify attractive price dislocations and valuation entry points in order to achieve better value and risk-adjusted return across geographies.

Local teams are integrated into global sector teams, re-enforcing a collaborative culture and allowing the Apax Group to recommend geographically diversified investment opportunities. This global footprint, Apax believes, enables the Apax Group to help the Apax Private Equity Funds' and the Company's portfolio companies develop and grow in an ever-globalising marketplace, and to assist with expansion into international markets through organic or mergers and acquisitions-driven activity. Moreover, Apax believes that it is able to use its global network to maximise exit opportunities of portfolio companies.

"Transformational ownership"

The Apax Group seeks to create value by transforming the businesses in which Apax Private Equity Funds and/or the Company hold majority or significant stakes, thereby generating enhanced returns. The areas in which the Apax Group seeks to transform businesses, through the work of its investment professionals and the Digital Practice and Operational Excellence Practice, include: improving management teams, facilitating technology implementation, enhancing digital presence, accelerating mergers, acquisitions and divestitures, implementing functional excellence and efficiency initiatives and facilitating internationalisation.

Sector and Practice Teams

The following table provides additional detail on the activities of the Apax Group in its four core sectors and across its three practices.

Technology and Telecoms	The technology and telecoms sector team is made up of professionals from a variety of backgrounds across industry, consultancy and banking, with members specializing in different sub-sectors. Apax believes that its pool of industry knowledge can be deployed across its global network according to the needs of the specific investment. Apax Private Equity Funds have invested in a range of businesses across the technology and telecoms sector globally, investing €6.4 billion in 32 buyouts (as at 31 March 2015), with realised buyouts generating Gross IRR of 42.3 per cent. and multiples of invested capital of 2.5 times since inception. Buyouts included Global Logic, Orange Switzerland, Sophos, TDC, Intelsat, Inmarsat, Epicor, iGate, TIVIT and Paradigm. The technology and telecoms sector team has also advised on transactions for the Derived Investment portfolio of the PCV Group, including Kabel Deutschland (listed equity), KPN (listed equity), Peak 10 (debt), and Compuware (debt).
Services	The services sector team is made up of professionals with experience in industry, consulting and banking. The services sector team recommends investments in a range of businesses, from financial services to industrial and support services.

	Apax Private Equity Funds have invested in a range of businesses across the services sector globally, investing €3.5 billion in 22 buyouts (as at 31 March 2015, including investments that had signed but not closed), with realised buyouts generating Gross IRR of 22.0 per cent. and multiples of invested capital of 2.8 times since inception (as at 31 March 2015, including full realisations that had signed but not closed). Buyouts included Rhiag, Hub International Limited, Garda, Psagot and Bankrate. The services sector team has also advised on transactions for the Derived Investment portfolio of the PCV Group, including Azimut (listed equity), HDFC (listed equity), Karur Vysya Bank (listed equity), and Chola (listed equity).
Healthcare	The healthcare sector team is made up of professionals with experience across industry, consulting and banking. The healthcare sector team recommends investments in a range of healthcare sub-categories, including services, devices and products, pharmaceuticals and healthcare information technology.
	Apax Private Equity Funds have invested in a range of businesses across the healthcare sector globally, investing €4.1 billion in 16 buyouts (as at 31 March 2015), with realised buyouts generating Gross IRR of 28.9 per cent. and multiples of invested capital of 2.6 times since inception. Buyouts included One Call Care Management (services), KCI (devices and products), Qualitest (pharmaceuticals), TriZetto (information technology), Apollo Hospitals (services), Capio (services), Unilabs (services) and Mölnlycke (devices and products). The healthcare sector team has also advised on transactions for the Derived Investment portfolio of the PCV Group, including Boston Scientific (listed equity), Covidien (listed equity), Medtronic (listed equity), Smith and Nephew (listed equity), Acelity (debt), Unilabs (debt) and Genex (debt).
Consumer	The consumer sector team is made up of investment professionals spread throughout the Americas, Europe and Asia, with a range of professional backgrounds.
	Apax Private Equity Funds have invested in a range of businesses across the consumer and retail sectors globally, investing of €6.7 billion in 57 buyouts (as at 31 March 2015), with realised buyouts generating Gross IRR of 28.9 per cent. and multiples of invested capital of 2.7 times since inception. Buyouts included New Look, Somerfield, Auto Trader, Plantasjen, LR, Sisal, ASM, Cole Haan, rue21, SouFun and Tommy China, as well as global brands such as Tommy Hilfiger and PVH/Calvin Klein. The consumer sector team has also advised on transactions for the Derived Investment portfolio of the PCV Group, including China Rundong Auto Group (listed equity), Spirit Pub (listed equity), New Look (debt), rue 21 (debt), and Advantage Sales and Marketing (debt).
Digital Practice	Apax believes that its Digital Practice, which is comprised of former executives and operators from online companies, allows it to leverage its collective experience as operators and entrepreneurs to provide real-world support to portfolio companies, including in-site monetisation, conversion, multivariate testing, search engine marketing and data architecture.
	Digital portfolio companies include Auto Trader, Trader Canada, dealer.com, Bankrate, SouFun and Answers.

Operational Excellence Practice	The Operational Excellence Practice includes professionals (either employees or consultants with consulting agreements with the Apax Group) who support the Apax Group's investment strategy by providing assistance to portfolio companies in specific areas, such as devising strategies, testing sales effectiveness, and cutting costs, which Apax believes allows it to support growth in portfolio companies. The Operational Excellence Practice is involved throughout the lifecycle of an investment, including participating in due diligence, establishing business plans to implement upon investment, enhancing digital presence and IT effectiveness, assisting purchasing, reviewing environmental and social governance policies and implementing ongoing operational initiatives.
Capital Markets Practice	The financing of new (and existing) investments is supported by the Apax Group's Capital Markets Practice. The Capital Markets Practice has primary responsibility to advise on optimising the capital structure of the portfolio companies of the Apax Private Equity Funds and advising the Investment Manager on debt transaction opportunities suitable for the Company, including the sourcing of transaction opportunities, conducting due diligence, monitoring the portfolio and recommending exits. The Capital Markets Practice includes two professionals with backgrounds in investment banking, consulting and private equity and is inherently involved in the sourcing, diligence, monitoring, and exit of debt Derived Investment propositions. The Capital Markets Practice supports the sourcing of debt investment opportunities for the Company's Derived Investment portfolio. To help accomplish this, the Capital Markets Practice has developed relationships and actively manages a network of intermediaries including investment bankers, direct lenders, mezzanine funds and brokers. The Capital Markets Practice has identified and advised on numerous investments for the Company's Derived Investments portfolio. Example investments made by the PCV Group include junior debt investments in Auto Trader, Rentpath, Berlin Packaging and Acelity (Kinetic Concepts).

Track Record of the Apax Group

Past performance is not indicative of future results and cannot be relied upon as a guide to the future performance of the Company or the Investment Manager. See "Important Information—Important Note Regarding Performance Data" on page 53.

The following table summarises certain historical performance information of funds advised by the Apax Group, including both realised and unrealised gains valued as at 31 March of the relevant year:

	Apax VIII[1][2]	Apax Europe VII[2]	Apax US VII	Apax Europe VI[2]	Apax Europe V	Balanced Strategy Funds[3]
Vintage year	2012	2007	2006	2005	2001	1990s - 2000
Committed capital	€2.8 billion and $3.8 billion	€11.2 billion	$856.3 million	€4.3 billion	€4.4 billion	€5.8 billion
Per cent. invested and committed[4]	40.8%	106.3%	102.0%	105.5%	95.5%	96.3%
Proportion invested in buyouts	100.0%	100.0%	96.4%	98.2%[5]	78.6%	48.2%
Gross IRR for all buyouts	40.5%	13.2%	18.7%	18.4%[5]	49.5%	56.7%
Net IRR for all buyouts	27.7%[6]	8.9%	14.0%	13.2%[5]	38.9%	40.5%
Gross multiple for all buyouts	1.4x	1.6x	2.0x	2.2x[5]	2.7x	2.8x
Per cent. realised over capital invested in buyouts	4.2%	90.3%	157.9%	128.8%[5]	274.8%	280.1%

Notes:

(1) Based on both the Apax VIII Euro and US dollar funds. Cash flows are converted to Euro using the US dollar to Euro exchange rate at the relevant period in time.

(2) This fund forms part of the Initial Portfolio.

(3) Balanced Strategy Funds ("**Balanced Strategy Funds**") include Apax Europe IV, Apax UK VI, Apax UK V, Apax Germany II, Apax Germany I, SK Equity Fund, SKM Equity Fund III, SKM Equity Fund II, Excelsior VI, Excelsior V, Excelsior IV, The P/A Fund III and The P/A Fund. Returns are converted to Euros using the relevant monthly exchange rates.

(4) Current cash cost.

(5) Figures include King Digital Entertainment PLC.

(6) Calculated as Net IRR for all buyouts in the Apax VIII US dollar fund and the Apax VIII Euro dollar fund, based on a US dollar to Euro exchange rate at the time of the individual cashflows.

The Apax Group typically is involved in raising a new global buyout fund every three to five years, on average. The Apax Private Equity Funds are now focused solely on buyouts, having been so since raising Apax Europe VII. The Apax Group seeks to achieve 100 per cent. or greater invested capital on its buyout funds so as to use investor funds as efficiently as possible.

For more information on the track record of the Initial Portfolio, see Part II "*Initial Portfolio*".

PART IV—BOARD OF DIRECTORS, CORPORATE GOVERNANCE AND FUND EXPENSES

Directors of the Company

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for overseeing the performance of the Investment Manager and the Company's activities.

The Directors, all of whom are non-executive and considered independent for the purposes of Chapter 15 of the Listing Rules, are listed below:

Tim Breedon CBE—Chairman

Tim Breedon is a Non-Executive Director of Barclays PLC and Lead Non-Executive Director of the Ministry of Justice.

Tim worked for Legal & General Group plc for 25 years, most recently as Group Chief Executive between 2006 and 2012. He was a director of the Association of British Insurers (ABI), and also served as its Chairman between 2010 and 2012. He served as Chairman of the UK Government's non-bank lending taskforce, an industry-led taskforce that looks at the structural and behavioural barriers to the development of alternative debt markets in the UK.

Tim was formerly a director of the Financial Reporting Council and was on the board of the Investment Management Association. He has over 25 years of experience in financial services and has extensive knowledge and experience of regulatory and government relationships. He brings to the Board experience in asset management and knowledge of leading a major financial services company.

Tim holds an MSc in Business Administration from the London Business School and is a graduate of Oxford University.

Chris Ambler

Chris Ambler has been the Chief Executive of Jersey Electricity Plc since 1 October 2008. He has experience in a number of senior positions in the global industrial, energy and materials sectors working for major corporations including ICI/Zeneca, The BOC Group and Centrica/British Gas, as well as in strategic consulting roles. He is a director on other boards, including a non-executive director of Foresight Solar Fund Limited, a listed fund on the London Stock Exchange.

Chris is a Chartered Engineer and a Member of the Institution of Mechanical Engineers. He holds a First Class Honours Degree from Queens' College, Cambridge and an MBA from INSEAD.

Steve Le Page

Steve Le Page is a Chartered Accountant and a Chartered Tax Adviser.

Steve was a partner with PwC in the Channel Islands from 1994 until his retirement from the firm in September 2013. He was as an Audit Partner working with a wide variety of financial services businesses and structures, including many listed investment funds. He also led PwC's Audit and Advisory businesses for approximately ten years, and for five of those years was the Senior Partner (equivalent to Chief Executive) of the Channel Islands firm.

Steve is a non-executive director and the Chairman of the Audit Committee of listed funds Bluecrest AllBlue Fund Limited, MedicX Fund Limited and Volta Finance Limited. He is a past Chairman of the Guernsey International Business Association and a past President of the Guernsey Association of Chartered and Certified Accountants.

Corporate governance of the Company

The Directors recognise the importance of sound corporate governance, particularly the requirements of the AIC's Code of Corporate Governance (the "**AIC Code**") and the UK Corporate Governance Code published by the Financial Reporting Council (the "**Corporate Governance Code**").

As a newly incorporated company, the Company does not currently comply with the Corporate Governance Code or the AIC Code. However, arrangements have been put in place so that with effect from Admission and save as described below, the Company will comply with the AIC Code and, in accordance with the AIC Code, will voluntarily comply with the Corporate Governance Code. The

Company has not established a separate remuneration committee as the Company has no executive officers and the Board is satisfied that any relevant issues that arise can be properly considered by the Board. The Board as a whole will also fulfil the functions of a management engagement committee, regularly reviewing the performance of and fee arrangements with the Investment Manager. Furthermore, the Board has not established a separate nomination committee as it considers its size to be such that it would be unnecessarily burdensome to establish a separate nomination committee. The Company will be subject to the GFSC Finance Sector Code of Corporate Governance, which applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as collective investment schemes in Guernsey. As the Company will report against the AIC Code, it will be deemed to meet the requirements of the GFSC Finance Sector Code of Corporate Governance.

The Directors have adopted a code for directors' dealings in Ordinary Shares which is based on the Model Code for directors' share dealings contained in the Listing Rules. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with this share dealing code by the Directors.

Audit committee

The Company has established an audit committee with formally delegated duties and responsibilities.

The Company's audit committee will meet formally at least four times a year for the purpose, amongst other things, of considering the appointment, independence and remuneration of the auditors and reviewing the annual statutory accounts and half yearly reports. Where non-audit services are to be provided to the Company by the auditors, full consideration of the financial and other implications on the independence of the auditors arising from any such engagement will be considered before proceeding. The principal duties of the audit committee will be to consider the appointment of external auditors, to discuss and agree with the external auditors the nature and scope of the audit, to keep under review the scope, results and cost effectiveness of the audit and the independence and objectivity of the auditors, to review the external auditors' letter of engagement and management letter and to analyse the key procedures adopted by the Company's service providers.

As at the date of this Prospectus, the members of the audit committee comprise all of the members of the Board.

The Investment Manager and the Investment Adviser

The Company and the Investment Manager, AGML, have entered into an Investment Management Agreement pursuant to which the Investment Manager has been appointed to manage, on a discretionary basis, all of the assets and investments of the Company. Pursuant to the Investment Management Agreement, the Investment Manager has full power and authority to manage the investment and reinvestment of the Company's assets and investments, subject to and in accordance with the terms of the Investment Management Agreement and the Company's investment policy. The Investment Management Agreement provides that any new commitment made by the Company to an Apax Private Equity Fund will be made only with the consent of the Company's Directors.

The Investment Management Agreement, which is governed by Guernsey law, has, subject to the passing of a Special Resolution to liquidate the Company, proposed pursuant to the Shareholders at any time passing a Discontinuation Resolution, an initial term ending six years from the date of Admission, at which time it shall automatically renew and continue for a further period of three years (and further periods of three years thereafter), unless prior to the fifth anniversary of the date of Admission, or prior to the second anniversary of the start of each subsequent three year period, either the Investment Manager or the Company (and in the case of the Company, pursuant to a special resolution) serves a notice in writing electing to terminate the Investment Management Agreement at the expiry of its initial term of six years (or if applicable the commencement of the next relevant three year period), in which case the Investment Management Agreement shall terminate at the end of the initial term (or at the commencement of the next relevant three year period). Otherwise the Investment Management Agreement may only be terminated by the Company in the limited circumstances summarised in paragraph 5.3 of Part X "*Additional Information on the Company*" of this Prospectus, all of which circumstances require cause or other specified grounds for termination and not simply providing a notice period for termination.

The attention of investors is drawn to the Company's limited rights to terminate the Investment Management Agreement as set out in the "*Risk Factors*" section of this Prospectus under the heading "*It may be very difficult for the Company to terminate the Investment Management Agreement, even with cause,*

and even if the Company is able to terminate the Investment Management Agreement it may be a protracted process". Furthermore, upon termination of the Investment Management Agreement by the Company: (i) the Company shall pay the Investment Manager during the Investment Manager's notice period, all accrued fees and expenses; (ii) the Company shall use its reasonable efforts to discontinue use of (and shall use its reasonable efforts to procure that none of its subsidiary undertakings shall use) the name "Apax" for any purpose and shall within 10 Business Days' of the date of termination despatch written resolutions to all shareholders or notices to convene a meeting of shareholders at which it shall be proposed that the Company name shall be changed to remove the name "Apax"; and (iii) the lock-up arrangements to which the Company and the Locked-up Shareholders are subject will automatically expire.

In pursuing the Company's investment strategy, the Investment Manager will draw on the resources and expertise of Apax in accordance with the terms of the Investment Advisory Agreement, pursuant to which Apax has been appointed to provide investment advice in relation to the acquisition, monitoring and realisation of investments in accordance with the Company's investment policy. For further details of the terms of the Investment Advisory Agreement, see paragraph 5.4 of Part X "*Additional Information on the Company*". Apax is registered with the SEC as an exempt reporting adviser (file number 802-76186). Apax is regulated by the FCA in the United Kingdom. Although the Investment Manager will be advised by Apax pursuant to the terms of the Investment Advisory Agreement, the Investment Manager is not owned directly or indirectly by Apax (and does not directly or indirectly own Apax) and neither Apax nor the Investment Manager has any contractual right to exercise control over the other. Following Admission, AGML will be registered with the SEC as an exempt reporting adviser.

The Apax Group's key strategy is to utilise its sector and sub-sector knowledge, combined with a global reach and local knowledge driven by its offices around the world, to source attractive investment opportunities. In identifying investments, the Apax Group follows a sector-focused strategy, looking for opportunities where its capital and experience can help businesses grow, thereby generating returns.

For further details on the Management Fee and the Performance Fee, see "*—Fees and Expenses of the Company—Fees*" below.

Further details of the Investment Management Agreement and the Investment Advisory Agreement are provided in paragraphs 5.3 and 5.4 respectively, of Part X "*Additional Information on the Company*" of this Prospectus.

Investment Manager Board of Directors

The AGML Board is responsible for the implementation of the investment policy of the Company and has overall responsibility for overseeing the investment management services provided to the Company and the Investment Manager's activities.

The directors of the Investment Manager are listed below:

Paul Meader

Paul Meader has acted as Non-Executive Director of several insurers, London and Euronext listed investment companies, funds and fund managers in real estate, private equity, hedge funds, debt, structured product and multi-asset funds. He is a senior investment professional with 28 years multi-jurisdictional experience, 14 years of which at Chief Executive level.

Paul was Head of Portfolio Management at Collins Stewart (now Canaccord Genuity) between 2010 and 2013 and was the Chief Executive of Corazon Capital Group from 2002 to 2010. Paul was Managing Director at Rothschild Bank Switzerland C.I. Limited from 1996 to 2002 and previously worked for Matheson Investment Management, Ulster Bank, Aetna Investment Management and Midland Montagu (now HSBC).

Paul is a graduate of Oxford University where he received a MA (Hons) in Geography. He is also a Chartered Fellow of the Chartered Institute of Securities and Investment.

Martin Halusa

Martin Halusa became Chairman of Apax in January 2014 after ten years as Chief Executive Officer of the firm (2003-2013). In 1990, he co-founded Apax in Germany as Managing Director. His investment experience has been primarily in telecommunications and service industries.

He began his career at The Boston Consulting Group ('BCG') in Germany and left as a Partner and Vice President of BCG worldwide in 1986. He joined Daniel Swarovski Corporation, Austria's largest private industrial company, first as President of Swarovski Inc (US) and later as Director of the International Holding in Zurich.

A graduate of Georgetown University, Martin received his MBA from the Harvard Business School and his PhD in Economics from the Leopold-Franzens University in Innsbruck.

Andrew Guille

Andrew is a director of Apax Partners Guernsey Limited.

Andrew has held directorships of regulated financial services businesses since 1989 and has worked for more than thirteen years in the private equity industry. Andrew has been employed in the finance industry for over 30 years, with his early career being spent in retail and institutional funds, trust and company administration, treasury and securities processing.

Andrew is a Chartered Fellow of the Chartered Institute for Securities & Investment, a qualified banker (ACIB), and he also holds the Institute of Directors' Diploma in Company Direction.

Trina Le Noury

Trina is a director of Apax Partners Guernsey Limited.

Trina has been employed in the finance industry for over thirteen years, and held senior roles in both the open and closed ended fund administration functions covering private equity funds, hedge funds, fund of funds, property funds and traditional long only investment funds.

Trina holds a first class MA (Hons) in mathematics from the University of Aberdeen and is a fellow of the Association of Chartered Certified Accountants.

AGA Investment Committee

The operations of the Investment Manager will be enhanced by the extensive insights and relationships of the Investment Adviser's AGA Investment Committee (the "**AGA Investment Committee**"). The AGA Investment Committee is composed of several senior members of the Apax Group. Through the AGA Investment Committee, the Investment Adviser is expected to provide the Investment Manager with valuable industry insight, augment its global network of relationships, work with the Investment Manager to evaluate industry trends, and assist the Investment Manager to constantly improve its services to the Company.

The members of the AGA Investment Committee are listed below:

Andrew Sillitoe

Andrew Sillitoe is co-CEO of the Apax Group and a partner in its Technology and Telecom team. Andrew is also a member of the Apax Group's Executive, Investment and Approval Committees. He joined the firm in 1998 and has focused on the technology & telecommunications sectors in that time. Andrew has been involved in a number of deals, including Orange, TIVIT, TDC, Intelsat, Inmarsat and King Digital Entertainment PLC.

Prior to joining the Apax Group, Andrew was a consultant at LEK where he advised clients on acquisitions in a number of sectors.

Andrew holds an MA in Politics, Philosophy and Economics from Oxford and an MBA from INSEAD.

Mitch Truwit

Mitch Truwit is co-CEO of the Apax Group and a partner in its Services team. He is also a member of the Apax Group's Executive and Investment Committees and a Trustee of the Apax Foundation. Since joining the Apax Group in 2006 Mitch has been involved in a number of transactions including HUB International, Advantage Sales and Marketing, Bankrate, Dealer.com, Trader Canada, Garda and Answers.

Prior to joining the Apax Group in 2006, Mitch was the President and CEO of Orbitz Worldwide, a subsidiary of Travelport, between 2005 and 2006 and was the Executive Vice President and Chief Operating Officer of priceline.com between 2001 and 2005.

Mitch is a graduate of Vassar College where he received a BA in Political Science. He also has an MBA from Harvard Business School.

Nico Hansen

Nico Hansen is a partner in Apax and chairs its Approval Committee. Nico originally joined the Apax Group in 2000, specialising in the Technology and Telecom space. He has both led and participated in a number of key deals including Kabel Deutschland, Sulo, Versatel, Bezeq, Capio, Tnuva, Hub International and Trizetto.

Prior to joining the Apax Group, Nico was a consultant with McKinsey & Company where he specialised in advising clients in the telecom sector.

Nico holds a PhD in Economics from the University of Bonn and an MA in Economics from the University of Göttingen.

John Megrue

John Megrue is Chairman of Apax U.S. He is a member of the Apax Group's Investment and Approval Committees.

John originally joined the Apax Group in 1988 and rejoined in 2005 from Saunders, Karp & Megrue. Prior to Saunders, Karp & Megrue, John served as Vice President and Principal at Patricof & Co. (an Apax predecessor), where he specialised in buyouts and late stage growth financings.

John is a graduate of Cornell University, where he received a BS in Mechanical Engineering. He received his MBA from the Wharton School of the University of Pennsylvania.

Martin Halusa

See "*—Investment Manager Board of Directors*".

Ralf Gruss

Ralf Gruss is Chief Operating Officer of the Apax Group and a partner of Apax. He is a former member of the Apax Group's Financial & Business Services team.

Ralf has been involved in a number of deals, including Kabel Deutschland, LR Health and Beauty Systems and IFCO Systems.

Ralf originally joined the Apax Group in 2000. Prior to joining the Apax Group he was a consultant with Arthur D. Little International Inc., where he specialised in advising clients in the Financial Services sector.

Ralf holds a diploma in industrial engineering and business administration from the Technical University in Karlsruhe. He also studied at the University of Massachusetts and the London School of Economics.

Administrator and Secretary

Aztec has been appointed as administrator and secretary of the Company pursuant to the Administration Agreement (further details of which are set out in paragraph 5.6 of Part X "*Additional Information on the Company*" of this Prospectus). The Administrator will be responsible for the Company's general administrative requirements such as the calculation of the Net Asset Value and Net Asset Value per Share and maintenance of the Company's accounting and statutory records. The Administrator will delegate certain accounting and bookkeeping services to Apax Partners Fund Services Ltd. or such other related party and / or group entity, as directed by the Company.

The Administrator is licensed by the GFSC under the POI Law to act as "designated administrator" under that law and provide administrative services to closed-ended investment funds.

Shareholders should note that it is not possible for the Administrator to provide any investment advice to Shareholders.

Registrar

Capita Registrars (Guernsey) Limited has been appointed as registrar of the Company pursuant to the Registrar Agreement (further details of which are set out in paragraph 5.6 of Part X "*Additional Information on the Company*" of this Prospectus).

The Registrar is licensed by the GFSC under the POI Law to provide registrar services to closed-ended investment funds.

Shareholders should note that it is not possible for the Registrar to provide any investment advice to Shareholders.

Depositary

Aztec has been appointed as Depositary of the Company's assets and is responsible for verifying, overseeing and ensuring the safekeeping of the Company's assets pursuant to the Depositary Agreement (further details of which are set out in paragraph 5.8 in the section entitled "*Material Contracts*" in Part X "*Additional Information on the Company*" of this Prospectus).

The key duties of the Depositary consist of:

(i) cash monitoring and verifying the Company's cash flows;

(ii) verifying the ownership by the Company or its appointed custodians of assets belonging to the Company;

(iii) maintain records of the Company's assets and conduct reconciliations with the records of custodians appointed by the Company;

(iv) ensuring that the sale, issue, re-purchase, cancellation and valuation of Ordinary Shares are carried out in accordance with the Memorandum of Incorporation and Articles of Incorporation and applicable law, rules and regulations;

(v) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

(vi) ensuring that the value of the units or shares of the Company is calculated in accordance with applicable law, the Memorandum of Incorporation and Articles of Incorporation and the procedures laid down in Article 19 of AIFMD;

(vii) ensuring that the Company's income is applied in accordance with the Memorandum of Incorporation and Articles of Incorporation, applicable law, rules and regulations; and

(viii) carrying out instructions from the Investment Manager unless they conflict with the Memorandum of Incorporation and Articles of Incorporation or applicable law, rules and regulations.

The Depositary is a company incorporated with limited liability in Guernsey on 28 February 2006 with company number 44430, is regulated by the Guernsey Financial Services Commission as a lead licensee and holds an investment licence under the provisions of POI Law and a fiduciary licence under The Regulation of Fiduciaries, Administration Businesses and Company Directors (Bailiwick of Guernsey) Law, 2000. As at the date of this Prospectus, the authorised share capital of the Depositary is 10,000 shares of £1 each, of which 250 have been issued, and the Depositary has (and is obliged to maintain at all times) net assets of at least £100,000. The Depositary's registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP, and the ultimate holding company of the Depositary is Aztec Group Limited, a company incorporated in Jersey with registered number 95950 and which has its registered office at Aztec Group House, 11 - 15 Seaton Place, St Helier, Jersey, JE4 0QH. The Depositary's principal activities involve the provision of administration, accounting, company secretarial, fiduciary and depositary services.

Meetings and reports to Shareholders

All general meetings of the Company shall be held in Guernsey or such other place as may be determined by the Board from time to time. The Company will hold an annual general meeting each year (and no more than 15 months after the date of the previous annual general meeting) with the first annual general meeting anticipated to be held in 2016 (and no more than 18 months after the date of incorporation of the Company).

The Administrator is responsible for the calculation of the Net Asset Value per Ordinary Share and will calculate the Net Asset Value per Share in Euros for reporting to Shareholders quarterly via a regulatory information service announcement. In addition to the Euro Net Asset Value, the Administrator is also responsible for calculating the Sterling equivalent of the Euro Net Asset Value based on the Euro to Sterling exchange rate applicable on the date of calculation, which will also be reported to Shareholders quarterly via a regulatory information service announcement. The quarterly Net Asset Value per Share will be calculated in accordance with the Company's valuation policy.

The Company's audited annual report and accounts will be prepared to 31 December of each year, commencing with its first financial period ending 31 December 2015, and it is expected that copies of the annual report will be made available to Shareholders by 30 April each year, or earlier if possible. The Company will also publish unaudited half-yearly reports to 30 June within the prescribed time period.

The Company's audited annual report and accounts will be made available through an RIS provider. The Company is required to send copies of its annual report and accounts and certain statistical information to the GFSC.

The Company's accounts will be drawn up in Euros in compliance with IFRS and the Companies Law.

The preparation of financial statements in conformity with IFRS requires that the Directors make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Such estimates and associated assumptions are generally based on historical experience and various other factors that are believed to be reasonable under the circumstances, and form the basis of making the judgements about attributing values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from such accounting estimates in amounts that may have a material impact on the financial statements of the Company.

Net Asset Value

The Euro Net Asset Value per Ordinary Share will be audited on an annual basis as part of the financial period end audit by the Auditors. Such audited annual Net Asset Value per Ordinary Share will be published with the Company's annual report and accounts on an annual basis. The Net Asset Value per Ordinary Share will be based upon valuations supplied by the Investment Manager, taking into account the Company's valuation policy, such policy to comply with IFRS, as adopted by the Company. The Company intends to apply significant accounting policies consistently with those that PCV has historically applied, as described in Part VI "*Historical Financial Information—Part B: Historical Financial Information of PCV LUX S.C.A.*"

The Directors may temporarily suspend the calculation, and publication, of the Net Asset Value per Ordinary Share during a period when, in the opinion of the Directors:

(A) as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments held by the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Net Asset Value per Ordinary Share cannot be fairly calculated;

(B) there is a breakdown of the means of communication normally employed in determining the calculation of Net Asset Value per Ordinary Share; or

(C) it is not reasonably practicable to determine the Net Asset Value per Ordinary Share of the Company on an accurate and timely basis.

Any such suspension will be communicated to investors via a regulatory information service announcement.

Investments by the Company into Apax Private Equity Funds are fair valued by their respective general partners. Such valuations are prepared in accordance with the respective formation documents of each Apax Private Equity Fund taking into account the International Private Equity and Venture Capital Valuation Guidelines. Each general partner undertakes a detailed evaluation process that attempts to take into consideration the key drivers behind each investment and how these might impact the anticipated fair value of any particular investment. In practice, for unquoted buyout investments, the general partners typically utilise an approach that takes into account earnings multiples of listed market comparables and/or relevant recent market transaction. These valuations are used by the respective general partners to provide

their investors with quarterly reports, which provide an indicative value of the investment for each investor. At each such reporting date, where the general partner of the relevant Apax Private Equity Fund determines that carried interest might be payable to the general and / or founder partner of such fund, in accordance with its formation documents, the carried interest is reflected as a deduction to the reported valuation in the relevant quarterly report. The general partners look to provide the most appropriate fair value of these carried interests based on the facts and circumstances at each measurement date. The Company will reflect these adjustments against its fair valuation of such investments, when such adjustments are reported by the general partner of the relevant Apax Private Equity Fund.

As the Company does not hold, and does not expect to hold, a majority stake in the Apax Private Equity Funds, the Company's Private Equity Investments are held at fair value, based upon the valuation provided by the underlying Apax Private Equity Fund's general partner. However, the Company and the Investment Manager may perform such additional review procedures as they deem necessary to satisfy themselves that no further adjustments are required, including obtaining comfort that the reported valuations are appropriately derived using proper fair value principles. Such evidence as to the fair value approach, procedures and consistency of application may be gathered via initial due diligence, on-going monitoring and review of financial reporting and governance of the Apax Private Equity Funds. Investments by the Company in Derived Investments are fair valued using relevant market data inputs, taking into account the International Private Equity and Venture Capital Valuation Guidelines and the accounting standards adopted by the Company. Derived Investments in listed equity are traded in an active market for which pricing is readily available and are fair valued taking into account the number of shares held and the relevant price at the valuation date. Derived Investments in debt are valued based upon models that take into account the factors relevant to each investment and use third party market data where available. The Investment Manager may use the services and advice of specialist third party valuation experts from time to time to augment its own fair value analysis of Derived Investments in debt to determine the most appropriate fair value for such assets. Fees paid on Derived Investments are accounted in line with the accounting standards adopted by the Company.

Fees and expenses of the Company

Fees

Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager will be paid an annual Management Fee equal to 1.25 per cent. per annum of the Management Fee Base (calculated in relation to investments, excluding Private Equity Investments in respect of which a member of the Apax Group and/or the Investment Manager Group is entitled to receive a management fee and/or an advisory fee, or which Private Equity Investments from time to time pay a member of the Apax Group and/or the Investment Manager Group a management fee and/or an advisory fee ("**Excluded Investments"**)). The fee shall be payable quarterly in arrears and each payment shall be calculated using the quarterly Management Fee Base as at the preceding quarter end. Notwithstanding the foregoing, no Management Fee will be paid on Cash and Cash Equivalents including the cash proceeds of the Issue to the extent they have not yet been invested.

Performance Fee

In relation to investments (excluding Excluded Investments) subject to a realisation during a Performance Fee Period (as defined below) the Investment Manager will, subject to the below, be entitled to receive performance fees, as set out below. Performance fees will be calculated for the periods 1 January 2015 to 31 December 2015 (inclusive) and subsequently each period 1 January to 31 December (inclusive) thereafter (provided that if there is a Lock-Up Termination Event the relevant Performance Fee Period shall end on the date of such Lock-Up Termination Event) (each a "**Performance Fee Period**"). Performance fees shall be calculated separately for each of (i) the aggregate Derived Investments, and (ii) each of the non-fee paying Private Equity Investments, in the case of (i) and (ii) where such investments are realised during the relevant Performance Fee Period (each an "**Investment Portfolio**"). Realisations shall only become realisations for the purposes of calculating the performance fee if and to the extent that the Company receives Cash and Cash Equivalents in respect of such realisations and the relevant date of the realisation shall be the date on which the Company receives such Cash and Cash Equivalents and provided further that in respect of non-fee paying Private Equity Investments all

distributions from such non-fee paying Private Equity Investments of Cash and Cash Equivalents shall be treated as realisations.

For the purposes of calculating the performance fee in respect of each Investment Portfolio, the internal rate of return in respect of aggregate investment cash flows of each investment that has been realised in an Investment Portfolio is calculated.

Subject to the cumulative cash flows of an Investment Portfolio realised in a Performance Fee Period:

(i) generating an internal rate of return equal to or greater than 8 per cent., a performance fee of 20 per cent. of total realised net gains in relation to such Investment Portfolio will be payable, provided that any such payment shall not reduce the internal rate of return below 8 per cent.;

(ii) generating an internal rate of return equal to or greater than 0 per cent. but less than 8 per cent., no performance fee shall be payable in respect of such Investment Portfolio; and

(iii) being negative, no performance fee shall be payable in respect of such Investment Portfolio

provided that in the case of (iii), 20 per cent. of the realised net loss shall be carried forward and offset against Total Performance Fees payable in future Performance Fee Periods, except in the case of Private Equity Investments (excluding Excluded Investments) where in the case of each Investment Portfolio realised net losses shall not be carried forward or offset against Total Performance Fees unless and until (i) the final distribution in respect of such Investment Portfolio has occurred and a realised net loss exists; or (ii) the Company (having consulted with the Investment Manager) reasonably believes that such Investment Portfolio will generate a realised net loss when taking into account all potential future capital calls and all reasonably anticipated future distributions in relation to such Investment Portfolio.

The sum of the performance fees calculated in respect of each Investment Portfolio less any loss carried forward from prior Performance Fee Periods (if any), shall constitute the total performance fee payable by the Company to the Investment Manager for the relevant Performance Fee Period (the "**Total Performance Fee**"), provided, in the case of non-fee paying Private Equity Investments, that the performance fee payable, or any net loss carried forward, in respect of an Investment Portfolio shall take into account any Performance Fees payable or net losses carried forward, respectively in relation to such Investment Portfolio in prior Performance Fee Periods (if any).

For the purposes of calculating performance fees, the deemed acquisition cost of investments acquired prior to 31 December 2014 shall be the fair value of such investments as at 31 December 2014.

For a description of the fee arrangements applicable to the Initial Portfolio, see Part II "*Management Fees and Carried Interest on the Initial Portfolio*".

The Total Performance Fee will be payable to the Investment Manager in Ordinary Shares (the "**Performance Shares**"). The amount payable shall first be calculated by the Administrator and notified to the Company and the Investment Manager as a cash figure (the "**Cash Equivalent Amount**") but shall be paid by or on behalf of the Company in Ordinary Shares in accordance with, and subject to, the provisions of the Investment Management Agreement. The payment of the Total Performance Fee is expected to be accounted for in accordance with IFRS 2: *Share-based Payments*. As an equity-settled obligation the Total Performance Fee expense is spread over the Income Statement over the period in which it is expected to be earned and reserves are credited in the statement of financial position. A fall in the Net Asset Value of the Company is reflected at the point in time when cash is used to acquire the Performance Shares, which is after the Accounting Period. The Company will assess the appropriate disclosure in the accounts, as and when issued, to disclose any potential dilutive impact that the payment of such Total Performance Fee might have to the reported Net Asset Value.

The number and source of the Performance Shares to be delivered to the Investment Manager in satisfaction of the Performance Fee will be determined as follows:

- If the relevant Average Closing Price equals or is higher than the last reported Net Asset Value per Ordinary Share, the Company will issue to the Investment Manager in payment of the relevant fee such number of new Ordinary Shares credited as fully paid as is equal to the Cash Equivalent Amount divided by the Average Closing Price (rounded down to the nearest whole Ordinary Share);
- If the relevant Average Closing Price is lower than the last reported Net Asset Value per Ordinary Share, the Company shall satisfy its obligation to pay the relevant fee by the application of an amount equal to the Cash Equivalent Amount to the purchase of Ordinary Shares for cash in the market at a

price per Ordinary Share no greater than the last reported Net Asset Value per Ordinary Share. In making any such purchases, the Company shall act as agent for the Investment Manager and not as principal. If it is not possible to apply all of the applicable Cash Equivalent Amount to the acquisition of Ordinary Shares in the market at or below the last reported Net Asset Value per Ordinary Share within two months following the relevant Payment Due Date, then the Investment Manager may elect to extend that period for up to a further four months or require that the Company issues such number of new Ordinary Shares as is equal to the remaining portion of the Cash Equivalent Amount divided by the then last reported Net Asset Value per Ordinary Share (rounded down to the nearest whole Ordinary Share). Any balance of the Cash Equivalent Amount remaining at the end of such extended period will be paid by way of the Company issuing a number of new Ordinary Shares (rounded down to the nearest whole number) with an aggregate value equal to such balance on the basis of the then last reported Net Asset Value per Ordinary Share.

The relevant fee shall be payable by the Company in cash in an amount equal to the Cash Equivalent Amount, to the extent necessary, if:

- the Company is limited or prohibited from issuing or acquiring Ordinary Shares on the terms of the Investment Management Agreement at the relevant time by applicable law, the Shareholder Limitation, or any free float obligation applicable to the Company under the Listing Rules; or
- the Company does not have authority to issue the relevant Ordinary Shares on a non pre-emptive basis.

The Investment Manager agrees that any Performance Shares shall not be sold or otherwise transferred or disposed of until the expiry of the date that is 12 months from the earlier of (a) the date that the Administrator notifies the Company and the Investment Manager of the Total Performance Fee payable (as a cash figure), and (b) the date that is one calendar month after the completion of the Company's annual audit in respect of the relevant Performance Fee Period, provided that these restrictions shall cease to apply in the case of a Lock-Up Termination Event.

The Investment Manager may transfer all or a portion of the Performance Shares to certain partners, members, directors, officers or employees of the Apax Group, as applicable (who will in turn be subject to substantially similar lock-up restrictions as the Investment Manager for the remainder of the 12 month term of the lock-up in respect of the relevant Performance Shares) and may sell such Performance Shares to cover any social security charge or tax liability (including but not limited to income tax or inheritance tax liabilities, PAYE and national insurance contributions or similar imposts in any applicable jurisdiction) and any interest, fines or penalties arising thereunder.

For these purposes, the following expressions have the following meanings:

"**Average Closing Price**" means the average of the middle market quotations of the Ordinary Shares (as adjusted to exclude any dividend which is included in such quotations if the Ordinary Shares delivered are ex that dividend) for the twenty day period ending on the Business Day immediately preceding the Payment Due Date;

"**Lock-Up Termination Event**" is any of the following:

(i) completion of a takeover or sale of the Company; or

(ii) the termination of the Investment Management Agreement;

"**Payment Due Date**" means the date of invoice from the Investment Manager to the Company in respect of the relevant fee;

"**Rule 9 Resolution**" means a resolution to waive the obligation of the Investment Manager or any of its concert parties to make a general offer to the shareholders independent of the Apax Group for their Ordinary Shares in accordance with Rule 9 of the City Code; and

"**Shareholder Limitation**" means the reinvestment in Ordinary Shares of any Cash Equivalent Amount resulting in the Investment Manager or any person acting in concert with it having interests in Ordinary Shares carrying more than 29.9 per cent. of the aggregate voting rights of the Company, unless the shareholders of the Company have passed a Rule 9 Resolution.

All Management Fees and Performance fees will be exclusive of VAT.

Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company and the Issue. These expenses (including fees and expenses payable under the Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses), which may vary based on a number of factors in particular including the total proceeds from the Issue, will be borne in full by the Company.

The Offer Price has been calculated by taking a discount of 13 per cent. to the estimated net asset value of the Initial Portfolio as at 31 March 2015 of €611.1 million (which is unaudited), less €30.7 million, being the sum of (i) the estimated placement fees of €6.5 million (assuming 152,531,413 Ordinary Shares are sold in the Issue), (ii) fees paid to the Cornerstone Investors of €3.1 million in connection with their subscription for Ordinary Shares, (iii) other estimated IPO costs and expenses of €2.9 million, which are additional to the €5.9 million of pre-IPO expenses already accrued in the estimated net asset value as at 31 March 2015, (iv) the cost of Pre-IPO Share Redemptions of €7.6 million, (v) an estimate of future performance fees payable of €10.2 million, calculated at a rate of 20% of unrealised and realised gains from 31 December 2014 to 31 March 2015 on those investments in the portfolio on which performance fees could become due, and (vi) ordinary course taxes payable by the PCV Group as at 31 March 2015 and not already reflected in the estimated net asset value as at 31 March 2015 of €0.3 million. Taking into account the above, the adjusted estimated net asset value as at 31 March 2015 for the purposes of calculating the Offer Price was €580.4 million, or approximately €1.8839 per Ordinary Share in issue immediately following the Reorganisation, disregarding the Ordinary Shares issued pursuant to the Issue. The actual Offer Price will be the Sterling equivalent of approximately €1.6390 per Ordinary Share, based on the Applicable Spot Rate. By calculating the Offer Price as a discount to the estimated net asset value of the Initial Portfolio as at 31 March 2015 (which is unaudited), after subtracting costs, expenses and estimated fees, the pre-IPO shareholders are indirectly bearing such expenses.

If the expenses listed in (i) through (vi) above fall below €30.7 million, the amounts saved will be retained by the Company, benefiting all shareholders *pro rata* in proportion to the respective shareholding in the Company. The calculation of the Offer Price set out above does not take into account any post-31 March 2015 ordinary course taxes or any taxes payable in relation to the Reorganisation, which will be borne indirectly by all shareholders *pro rata* in proportion to their respective shareholding in the Company. In addition, if the expenses listed in (i) through (vi) above exceed €30.7 million for any reason, including by reason of the Issue size being increased from 152,531,413 Ordinary Shares thereby incurring additional placing fees or advisers' costs not being estimated accurately, the additional expenses payable will be paid by the Company and borne indirectly by all shareholders *pro rata* in proportion to their respective shareholding in the Company. No expenses will be directly charged to investors who purchase Ordinary Shares in the Offer.

Ongoing expenses

Acquisition expenses

Acquisition expenses are those costs (predominantly legal and due diligence costs) incurred by the Company and its subsidiaries in connection with the acquisition of its investments.

General Expenses

The Company will also incur the following ongoing expenses:

(i) Directors of the Company

The Directors will be remunerated for their services at a fee of £45,000 per annum (£125,000 per annum for the Chairman). The chairman of the audit committee will receive an additional £10,000 per annum for his services in this role. Under the Articles, the Directors have the ability to adjust the remuneration of the Directors. The Directors are also entitled, pursuant to the Articles, to be reimbursed for expenses properly incurred in the performance of their duties as Directors.

(ii) Administration

Under the terms of the Administration Agreement, the Administrator is entitled to an establishment fee of up to £30,000 and a fixed annual administration fee of £350,000 per annum, together with a variable fee for any non-routine work which might be required from time to time which is outside the

scope of the fixed fee as agreed between the Administrator and the Company. £250,000 of the annual fee payable to the Administrator will be remitted to Apax Partners Fund Services Ltd or such other related party and/or group entity, as directed by the Company (the "**Delegate**") in consideration for the Delegate carrying out certain of the Administrator's duties pursuant to the terms of the Administration Agreement.

The Company will also reimburse the Administrator for disbursements and reasonable out of pocket expenses incurred by the Administrator on behalf of the Company.

(iii) Registrar

The Registrar will be entitled to an annual fee from the Company for creation and maintenance of the share register equal to £2.00 per holder of Ordinary Shares appearing on the register during the fee year, with a minimum charge per annum of £5,500. Other registrar activity will be charged for in accordance with the Registrar's normal tariff as published from time to time.

(iv) Depositary

Under the terms of the Depositary Agreement, the Depositary is entitled to an establishment fee of up to £25,000, a fixed annual depositary fee of £80,000 and a variable fee for any non-routine work which might be required which is outside the scope of the fixed annual fee as agreed between the Depositary and the Company.

(v) Auditor

KPMG Channel Islands Limited will provide audit services to the Company. The annual report and accounts will be prepared in compliance with IFRS. Since the fees charged by the Auditor will depend on the services provided and the time spent by the Auditor on the affairs of the Company, there is therefore no maximum amount payable under the Auditor's engagement letter.

(vi) Other Expenses

All other on-going operational expenses relating to the Company (excluding fees paid to service providers as detailed above), including those incurred by the Investment Manager and/or Investment Adviser, and any other professional advisers which may provide ongoing advice to the Company, will be borne by the Company including, without limitation, the incidental costs of making, holding and divesting its investments and the implementation of its investment objective and policy; travel and accommodation; all printing, technology, systems and report production costs including where incurred, directly or indirectly, related to the generation of reports, notices and other such correspondence to investors, including financial statements; the cost of all relevant insurances including directors' and officers' liability insurance; website creation and maintenance; audit, tax, regulatory advice and services and legal fees; and annual Main Market fees. All reasonably and properly incurred out of pocket expenses of the Investment Manager, the Investment Adviser, the Administrator, the Registrar, the CREST agent and the Directors relating to the Company, and any other professional advisers which may provide ongoing advice to the Company, will be borne by the Company.

Also, the Investment Adviser and its affiliates may be entitled to receive fees (other than the advisory fees paid under the relevant investment advisory agreement) in connection with the structuring of investments made by the Apax Private Equity Funds. In relation to these investments, such fees may be charged to the portfolio companies of the Apax Private Equity Funds in which the Company invests. Where charged, such fees (inclusive of any applicable rebates thereof) would be determined on a transaction-by-transaction basis on terms agreed between, as the case may be, the Apax Private Equity Funds in which the Company holds a direct or indirect investment, the Investment Adviser or its related affiliates, and the portfolio company and its related affiliates. Such persons may be entitled to retain these fees for their own account unless they agree otherwise.

Where the Investment Adviser is able to apportion acquisition expenses relating to securities in which both the Company and the Apax Private Equity Funds invest in the same instrument or security among the Company and the Apax Private Equity Funds, it will seek to do so on a *pro rata* basis to such amount invested by each of the Company and the Apax Private Equity Funds.

For details of fees historically paid by the PCV Group in relation to the Initial Portfolio, please refer to Part II "*Initial Portfolio—Fees on the Initial Portfolio*".

PART V—THE OFFER

The Company intends to raise the Sterling Equivalent of approximately €250.0 million through the Issue, based on the Applicable Spot Rate. The Issue comprises the Cornerstone Subscriptions and the Offer. In this Prospectus, the Placing, the Intermediaries Offer and the Offer for Subscription are together referred to as the Offer.

An investment in the Company is intended to appeal to sophisticated or institutional investors who seek long-term capital appreciation and who understand the risks involved in investing in the Company, including the risk of loss of all capital invested.

At the date of this Prospectus, the actual number of Ordinary Shares to be issued under the Offer is not known. The actual number of Ordinary Shares issued pursuant to the Offer will be determined by the Company (in consultation with the Investment Adviser and the Joint Bookrunners) after taking into account the demand for Ordinary Shares and prevailing economic and market conditions, subject to a maximum number of 183,037,695 Ordinary Shares. As soon as practicable following the closing of the Offer, the Company will publish an announcement via an RIS provider which will contain the number of Ordinary Shares to be issued pursuant to the Issue, including details of the number of Ordinary Shares to be issued pursuant to the Offer.

The Ordinary Shares are being offered at the Offer Price and have no par value.

The Company will not proceed with the Issue without the agreement of the Joint Bookrunners and the Investment Manager if the Minimum Gross Proceeds are not raised. In the event that the Minimum Gross Proceeds are not raised and the Company, the Joint Bookrunners and the Investment Manager agree that the Issue should proceed, a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) will be published. In the event that the Minimum Gross Proceeds are not raised and the Company, the Joint Bookrunners and the Investment Manager do not agree that the Issue should proceed, the Offer will lapse and the proceeds will be returned to applicants by electronic transfer to the account from which payment was originally received if an electronic application was made or by cheque if a paper application was made (as applicable) at the applicant's risk and without interest. In addition, the Company reserves the right to decline to issue Ordinary Shares to any person for any reason.

The International Securities Identification Number ("**ISIN**") for the Ordinary Shares is GG00BWWYMV85 and the Company's ticker symbol is APAX.

The Issue will not be underwritten.

The Placing

Subject to the restrictions on sales set out in Part VIII "*Restrictions on Sales*" of this Prospectus, the Ordinary Shares offered in the Placing will be offered to institutional and other sophisticated investors in various eligible jurisdictions. In addition, certain financial intermediaries will be invited to apply for Ordinary Shares on behalf of eligible clients.

The procedure for prospective investors to follow to apply for Ordinary Shares in the Placing, including the terms and conditions thereof, are set out below.

Allocations of Ordinary Shares in the Placing will be determined prior to Admission by the Company in its absolute discretion (after consultation with the Investment Adviser and the Joint Bookrunners) and will be notified to investors.

The Offer will commence on the date hereof. The latest time for the receipt of applications of Ordinary Shares in the Placing is 3.00 p.m. (London time) on 10 June 2015 (but this period may be shortened or extended at the discretion of the Joint Bookrunners with the agreement of the Company and the Investment Manager).

Restrictions due to lack of registration under the Securities Act and Investment Company Act restrictions

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

There will be no public offer of the Ordinary Shares in the United States. The Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act.

The Ordinary Shares are being offered and sold in the United States in a transaction not involving a "public offering" subject to an exemption from the registration requirements of Section 5 of the Securities Act only to persons who are Entitled Qualified Purchasers. The Ordinary Shares are being offered and sold outside the United States to non-US Persons (or to persons who are both US Persons and Entitled Qualified Purchasers) in reliance on Regulation S. Purchasers in the United States or who are US Persons will be required to execute and deliver a US Investor Letter in the form set forth in "*Form of US Investor Letter*". Prospective investors in the United States are hereby notified that the sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided for a transaction not involving a "public offering".

Terms and conditions of the Placing

1. ***Introduction***

These terms and conditions apply to persons agreeing to acquire Ordinary Shares in the Placing. Each person to whom these conditions apply (an "**Investor**") hereby agrees with the Joint Bookrunners, the Registrar and the Company to be bound by the following terms and conditions upon which the Ordinary Shares will be sold in the Placing. An Investor shall, without limitation, become so bound if the Joint Bookrunners (i) confirm (orally or in writing) the allocation to such Investor, and (ii) notify, on behalf of the Company, the name of the Investor to the Registrar.

The Joint Bookrunners may require any Investor to agree such further terms and/or conditions and/or give such additional warranties and/or representations as they (in their absolute discretion) see fit and/or may require any such Investor to execute a separate placing letter.

2. ***Agreement to acquire Ordinary Shares***

Conditional on (i) Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 15 June 2015 (or such later time and/or date as the Company and the Joint Bookrunners may agree) and (ii) the Placing Agreement becoming unconditional in all respects and not having been terminated on or before 31 July 2015 (or such later date as the Company, the Investment Manager and the Joint Bookrunners may agree), and (iii) the confirmation mentioned under paragraph 1 above, each Investor agrees to become a member of the Company and agrees to acquire Ordinary Shares at the Offer Price. The number of Ordinary Shares acquired by such Investor in the Placing shall be determined in accordance with the arrangements described above. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights which such Investor may have.

3. ***Payment for Ordinary Shares***

Each Investor undertakes to pay the Offer Price for the Ordinary Shares agreed to be acquired by such Investor in such manner as shall be directed by the Joint Bookrunners. If the Investor fails to pay as so directed and/or by the time required by the Joint Bookrunners, that Investor's application for Ordinary Shares may be rejected. Any Investor which is a financial intermediary undertakes on its own behalf and as principal (and not on behalf of any other party) to make payment for the Shares agreed to be acquired by such Investor.

4. ***Representations and warranties***

By receiving this Prospectus, each Investor and, in the case of paragraph 4.37 below, any person confirming his/its agreement to purchase Ordinary Shares in the Placing on behalf of an Investor or authorising the Joint Bookrunners to notify an Investor's name to the Registrar, is deemed to represent and warrant to, and acknowledge and agree with, the Joint Bookrunners, the Registrar and the Company that:

4.1 if the Investor is a natural person, such Investor will not be under the age of majority (18 years of age in the United Kingdom) on the date such Investor's application to acquire Ordinary Shares in the Placing is accepted;

4.2 in agreeing to acquire Ordinary Shares in the Placing, the Investor is relying solely on the Prospectus or any supplementary prospectus (as the case may be) or any regulatory announcement issued by the Company, and not on any other information, representation or statement concerning the Company or the Placing, including without limitation any draft of this Prospectus provided to such Investor prior to the publication of this Prospectus. Such Investor agrees that none of the Company, the Investment Manager, the Investment Adviser, the Registrar, the Joint Bookrunners, or any of their respective officers, directors, partners, agents or employees will have any liability for any such other information, representation or statement;

4.3 having had the opportunity to read the Prospectus, the Investor shall be deemed to have had notice of all information and representations contained in the Prospectus, that it is acquiring Ordinary Shares solely on the basis of the Prospectus, and any supplementary prospectus and the Articles and no other information and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to acquire Ordinary Shares;

4.4 the content of the Prospectus is exclusively the responsibility of the Company and its Directors and apart from the liabilities and responsibilities, if any, which may be imposed on the Joint Bookrunners by FSMA or the regulatory regime established thereunder, none of the Joint Bookrunners, or any person acting on their behalf or any of their affiliates, make any representation, express or implied, or accept any responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by them or on their behalf in connection with the Company, the Ordinary Shares or the Placing;

4.5 the Investor acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Joint Bookrunners, the Company, or any of their respective affiliates;

4.6 if the Investor is outside the United Kingdom, this Prospectus does not constitute an invitation or offer to such Investor or any person whom such Investor is procuring to acquire Ordinary Shares in the Placing unless, in the relevant territory, such offer or invitation could lawfully be provided to such Investor or such person and Ordinary Shares could lawfully be acquired and held by such Investor or such person without compliance with any unfulfilled approval, registration or other legal requirements;

4.7 if the laws of any place outside the United Kingdom are applicable to the Investor's application to purchase Ordinary Shares and/or the acceptance thereof, such Investor has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Investor's application to purchase Ordinary Shares and/or the acceptance thereof and none of the Joint Bookrunners, the Registrar or the Company, or any of their respective agents, officers or employees above will infringe any laws or regulatory requirements directly or indirectly, outside the United Kingdom as a result of such Investor's application to purchase Ordinary Shares and/or acceptance thereof or any actions arising from such Investor's rights and obligations under the Investor's application to purchase Ordinary Shares and/or the acceptance thereof or under the Articles;

4.8 the Investor accepts that none of the Ordinary Shares have been or will be registered under the laws of the United States, Canada, Japan, Australia, South Africa, Singapore or Hong Kong. Accordingly, subject to certain exceptions, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within the United States, Canada, Japan, Australia, South Africa, Singapore or Hong Kong;

4.9 if the Investor is within the United Kingdom, it is a person who falls within Articles 19(5) or 49 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) or is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.10 if the Investor is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to acquire Ordinary Shares in the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it

or such person and Ordinary Shares could lawfully be distributed to and acquired and held by, it or such person without compliance with any unfulfilled approval, registration or other legal requirements;

4.11 if the Investor is a member of the public in Guernsey, it has only been offered Ordinary Shares by an entity appropriately licensed under the POI Law;

4.12 if the Investor is not a member of the public in Guernsey, but is situated in Guernsey, it is an entity regulated in Guernsey;

4.13 the Investor does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

4.14 the Investor has received this Prospectus outside the United States and has carefully read and understands this Prospectus and the Investor has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering material concerning the Placing or the Ordinary Shares to any persons within the United States or to any US Person as defined in Regulation S under the Securities Act or to any resident of the United States, nor will it do any of the foregoing;

4.15 the Investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the UK Finance Act 1986 (depositary receipts and clearance services);

4.16 the Investor is not (a) a "benefit plan investor" (as defined in Section 3(42) of ERISA), which term includes any employee benefit plan that is subject to Part 4 of Subtitle B of Title I of ERISA, any plan that is subject to Section 4975 of the Code, such as an individual retirement account, or any entity whose underlying assets include plan assets by reason of such an employee benefit plan or a plan's investment in the entity, or (b) a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code unless its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exemption violation of any such substantially similar law;

4.17 Either:

(a) the Investor is outside the United States and is not, and is not acting for the account or benefit of, a US Person or a resident of the United States; or

(b) the Investor is an Entitled Qualified Purchaser purchasing for its own account or for the account of one or more Entitled Qualified Purchasers with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein and in the US Investor Letter, which it will deliver in connection with the Offer;

4.18 the Investor acknowledges that (a) the Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or pursuant to an exemption from, or a transaction not subject to, registration under the Securities Act; and (b) the Company has not registered under the Investment Company Act and accordingly has put in place restrictions to ensure that the Company is not and will not be required to register under the Investment Company Act;

4.19 if in the future the Investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

4.20 it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;

4.21 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws, or may result in the Company, the Investment Manager or the Investment Adviser failing to qualify for an exemption from the requirements to register as a "commodity pool operator" within the meaning of the Dodd-Frank Act to transfer such Ordinary Shares or interests in accordance with the Articles;

4.22 it acknowledges and understands that the Company is required to comply with FATCA (and measures similar to FATCA) and agrees to furnish any information and documents the Company or its Investment Undertakings may from time to time request for the purposes of compliance with its obligations under FATCA (or measures similar to FATCA);

4.23 the Investor acknowledges that none of the Joint Bookrunners or any of their affiliates or any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and that the Investor's participation in the Placing is on the basis that it is not and will not be a client of any of the Joint Bookrunners or any of their respective affiliates and that none of the Joint Bookrunners or any of their respective affiliates or any person acting on behalf of any of them has any duties or responsibilities to an Investor for providing protections afforded to their clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement;

4.24 the Investor acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing by each such account (i) to agree to acquire Ordinary Shares for each such account, (ii) to make on each such account's behalf the representations, warranties and agreements set out in the Prospectus, and (iii) to receive on its behalf any documentation relating to the Placing in the form provided by the Joint Bookrunners. The Investor agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

4.25 the Investor irrevocably appoints any director of the Company and any director of the Joint Bookrunners to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment in the Placing, in the event of the Investor's failure to do so;

4.26 the Investor accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to listing on the Official List of the UK Listing Authority or to trading on the London Stock Exchange for any reason whatsoever then none of the Joint Bookrunners, the Company or their respective affiliates nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to the Investor or any other person;

4.27 in connection with the Investor's participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and the countering of terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom or (ii) subject to the EU Money Laundering Directive (Council Directive No. 91/308/EEC) or (iii) subject to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999 (as amended) and the regulations made thereunder and the Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing (containing rules and guidance) issued by the GFSC (as amended, supplemented or replaced from time to time) or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive. Any Investor investing for or on behalf of any of its underlying clients will need to complete: (a) an intermediary relationship confirmation form; or (b) an introducer certificate and accompanying underlying client information certificate. Such form/certificate may be

obtained from the Joint Bookrunners and must be completed to the satisfaction of the Joint Bookrunners prior to any subscription of Ordinary Shares;

4.28 due to anti-money laundering requirements, the Joint Bookrunners and the Company may require proof of identity of the Investor and related parties and verification of the source of payments before applications can be processed and that, in the event of delay or failure by the Investor to produce any information required for verification purposes, the Joint Bookrunners and/or the Company may refuse to accept such applications and the subscription moneys relating thereto. The Investor will hold harmless and indemnify the Joint Bookrunners and/or the Company against any liability, loss or cost ensuing due to the failure to process applications if such information as has been requested and has not been provided by the Investor or has not been provided on a timely basis;

4.29 any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for Ordinary Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Guernsey Financial Intelligence Service pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended) and the Disclosure (Bailiwick of Guernsey) Law 2007. Similar disclosures may be required under other legislation;

4.30 pursuant to the Data Protection (Bailiwick of Guernsey) Law 2001 (the "**DP Law**") the Company, the Administrator and/or the Registrar may hold personal data (as defined in the DP Law) relating to past and present Shareholders and that such personal data held is used by the Administrator and/or the Registrar to maintain the Company's register of Shareholders and mailing lists and this may include sharing data with third parties in one or more countries when

(a) effecting the payment of dividends and redemption proceeds to Shareholders and the payment of commissions to third parties and

(b) filing returns of Shareholders and their respective transactions in Ordinary Shares with statutory bodies and regulatory authorities. The applicant consents to the processing by the Company, the Administrator and/or the Registrar of any personal data relating to it in the manner described above;

4.31 the Joint Bookrunners and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to Investors;

4.32 the representations, undertakings and warranties contained in this Prospectus are irrevocable. The Investor acknowledges that the Joint Bookrunners and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and agrees that if any of the representations or agreements made or deemed to have been made by the Investor's subscription of the Ordinary Shares are no longer accurate, it shall promptly notify the Joint Bookrunners and the Company;

4.33 where the Investor or any person acting on its behalf of it is dealing with the Joint Bookrunners any money held in an account with the Joint Bookrunners on behalf of the Investor and/or any person acting on its behalf will not be treated as client money within the meaning of the relevant rules and regulations of the FCA or GFSC which therefore will not require the Joint Bookrunners to segregate such money, as that money will be held by the Joint Bookrunners under a banking relationship and not as trustee;

4.34 any of the Investor's clients, whether or not identified to the Joint Bookrunners, will remain its sole responsibility and will not become clients of the Joint Bookrunners for the purposes of the rules of the FCA or the GFSC (as applicable) or for the purposes of any statutory or regulatory provision;

4.35 the Investor accepts that the allocation of Ordinary Shares shall be determined by the Joint Bookrunners and the Company in their absolute discretion and that such persons may scale down any commitments to acquire for Ordinary Shares for this purpose on such basis as they may determine;

4.36 time shall be of the essence as regard the Investor's obligations to settle payment for the Ordinary Shares and to comply with its other obligations in the Placing; and

4.37 in the case of a person who confirms to the Joint Bookrunners on behalf of an Investor (whether a natural person or otherwise) an agreement to acquire Ordinary Shares in the Placing and/or who authorises the Joint Bookrunners to notify the Investor's name to the Registrar as mentioned above, that person represents and warrants that he has authority to do so on behalf of the Investor.

Each person in a member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") (other than in the case of paragraph (a) below, persons receiving offers contemplated in the Prospectus in the United Kingdom once the Prospectus has been approved by the UKLA) who receives any communication in respect of, or who acquires any Ordinary Shares in the Placing will be deemed to have represented and warranted to and agreed with the Joint Bookrunners, the Administrator, the Registrar and the Company that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive or it is itself acquiring Ordinary Shares for a total consideration of not less than €150,000; and

(b) in the case of any Ordinary Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, (x) persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or (y) persons in any Relevant Member State acquiring Ordinary Shares for a total consideration of less than €150,000; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, or (z) persons in any Relevant Member State acquiring Ordinary Shares for a total consideration of less than €150,000, the placing of those Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons.

Each person who receives any communication in respect of, or who acquires any Ordinary Shares in the Placing pursuant to, the offers contemplated in this Prospectus in circumstances under which the laws or regulations of a jurisdiction other than a Relevant Member State would apply will be deemed to have represented and warranted to the Company, the Joint Bookrunners and their respective affiliates that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations without compliance by the Company or the Joint Bookrunners or their respective affiliates with any filing, approval or notification requirements outside Guernsey or the United Kingdom, and to have acknowledged and agreed that the information contained in this Prospectus is available only to persons who have professional experience in matters relating to investment.

Miscellaneous

If the Joint Bookrunners, the Registrar, the Company or any of their agents request any information about a prospective investor and/or its agreement to purchase Ordinary Shares in the Placing, such investor must promptly disclose it to them.

The rights and remedies of the Joint Bookrunners, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a prospective investor is a discretionary fund manager, that investor may be asked to disclose in writing or orally to the Joint Bookrunners, the jurisdiction in which its funds are managed or owned.

All documents will be sent at the investor's risk. They may be sent by post to such investor at an address notified to the Joint Bookrunners.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares which the Investor has agreed to acquire in the Placing have been acquired by the Investor. The contract to acquire Ordinary Shares in the Placing and the appointments and authorities mentioned in the Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Bookrunners, the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to acquire Ordinary Shares in the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

The Joint Bookrunners and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.

The Intermediaries Offer

In this Prospectus, the Placing, the Intermediaries Offer and the Offer for Subscription are together referred to as the Offer. Members of the general public in the United Kingdom, the Channel Islands and the Isle of Man may be eligible to apply for Ordinary Shares through the Intermediaries, by following their relevant application procedures, by no later than 11.00 a.m. on 9 June 2015. Underlying Applicants are responsible for ensuring that they do not make more than one application under the Intermediaries Offer (whether on their own behalf or through other means, including, but without limitation, through a trust or pension plan).

The Intermediaries Offer is being made to retail investors in the United Kingdom, the Channel Islands and the Isle of Man only. Individuals who are aged 18 or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations are permitted to apply to subscribe for or purchase Shares in the Intermediaries Offer.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands and the Isle of Man except in certain limited circumstances and with the consent of the Joint Bookrunners. Applications under the Intermediaries Offer must be by reference to the total monetary amount the applicant wishes to invest and not by reference to a number of Ordinary Shares or the Offer Price.

An application for Ordinary Shares in the Intermediaries Offer means that the applicant agrees to acquire the Shares at the Offer Price. Each applicant must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the applicant as required and all such refunds will be in accordance with the terms provided by the Intermediary to the applicant. The Company and the Banks accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Intermediaries may charge retail investors a fee for buying or holding the allocated Ordinary Shares for them (including any fees relating to the opening of an individual savings account or a self-invested personal pension for that purpose) provided that the Intermediary has disclosed the fees and terms and conditions of providing those services to the retail investor prior to the underlying application being made.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions (further details of which are set out at paragraph 10 of Part X "*Additional Information on the Company*", which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms, and provide for the payment of commission to any Intermediary that elects to receive commission for the Company.

In making an application, each Intermediary will also be required to represent and warrant, among other things, that it is not located in the United States and is not acting on behalf of anyone located in the United States. Under the Intermediaries Offer, the Ordinary Shares will be offered outside the United States only in offshore transactions as defined in, and in reliance on, Regulation S.

The Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, the Channel Islands and the Isle of Man, subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the Intermediaries and will not be reviewed or approved by any of the Banks or the Company. Any liability relating to such documents will be for the Intermediaries only. **If an Intermediary makes an offer to a retail investor pursuant to the Intermediaries Offer, that Intermediary shall provide to such retail investor at the time the offer is made (i) a copy of the Prospectus or a hyperlink from which the Prospectus may be obtained and (ii) the terms and conditions of the relevant offer made by the Intermediary to the retail investor.**

Each Intermediary will be informed by the Joint Bookrunners, or by the Receiving Agent after consultation with the Joint Bookrunners, by approximately 7.00 a.m. on 11 June 2015, by fax or email of the aggregate number of Ordinary Shares allocated in aggregate to their underlying clients (or to the Intermediaries themselves) and the total amount payable in respect thereof. The aggregate allocation of Ordinary Shares in the Intermediaries Offer will be determined by the Company after having consulted with the Investment Adviser and the Joint Bookrunners (on behalf of the Intermediaries Offer Adviser). The allocation policy for the Intermediaries Offer will be determined by the Company after having consulted with the Investment Adviser and the Joint Bookrunners. Each Intermediary will be required to

apply the allocation policy to each of its underlying applications from retail investors. The allocation policy will be made available to Intermediaries prior to the commencement of dealings in the Ordinary Shares.

Pursuant to the Intermediaries Terms and Conditions, the Intermediaries have undertaken to make payment on their own behalf (not on behalf of any other person) of the consideration for the Ordinary Shares allocated, at the Offer Price, to the Receiving Agent, in accordance with details to be communicated on or after the time of allocation, by means of CREST against the delivery of the Ordinary Shares at the time and/or date set out in "*Expected Timetable*" or at such other time and/or date after the day of publication of the Offer Price as may be agreed by the Company and the Joint Bookrunners and notified to the Intermediaries.

The publication of this document and/or any supplementary prospectus and any other actions of the Company, the Banks, the Intermediaries or other persons in connection with the Offer should not be taken as any representation or assurance by any such person as to the basis on which the number of Ordinary Shares to be offered under the Intermediaries Offer or allocations within the Intermediaries Offer will be determined, and all liabilities for any such action or statement are hereby disclaimed by the Company and the Banks.

Each investor who applies for Ordinary Shares in the Intermediaries Offer through an Intermediary shall, by submitting an application to such Intermediary, be deemed to acknowledge and agree that such investor is not relying on any information or representation other than as is contained in the Prospectus, the Pricing Statement or any supplementary prospectus.

The Offer for Subscription

The Company is making an Offer for Subscription under which Ordinary Shares are being made available to the public in the United Kingdom. Applicants under the Offer for Subscription will be required to apply for Ordinary Shares at the Offer Price payable in full on application, to be received by the Receiving Agent at the address set out below by no later than 11.00 a.m. on 10 June 2015.

The terms and conditions of an application under the Offer for Subscription are set out in Part XIII "*Terms and Conditions of Public Application under the Offer for Subscription*" of this Prospectus and are followed in Part XIV "*Application Form*" of this Prospectus by notes on how to complete the Application Form and the Application Form itself. Application Forms must either be posted or delivered (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom so as to arrive no later than 11.00 a.m. on 10 June 2015. The Offer for Subscription will, unless extended, close at that time.

The minimum subscription pursuant to the Offer for Subscription is £1,000 (or such lesser amount that the Company may at its absolute discretion determine to accept). Thereafter subscriptions must be in multiples of £100.

The Offer for Subscription is being made only to the public in the United Kingdom and applications for Ordinary Shares under the Offer for Subscription will only be accepted from United Kingdom residents unless the Company (in its absolute discretion) determines that applications may be accepted from non-United Kingdom residents without compliance by the Company with any regulatory, filing or other requirements or restrictions.

Money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Guernsey, the Company and its agents or the Investment Manager or Administrator may require evidence of the identity of each prospective investor in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued. Failure to provide the necessary evidence of identity may result in an investor's application being rejected or delays in the dispatch of documents.

Placing arrangements

The Company, the Investment Manager, the Directors and the Joint Bookrunners have entered into the Placing Agreement pursuant to which, subject to certain conditions, the Joint Bookrunners have agreed to use reasonable endeavours to procure purchasers for certain of the Ordinary Shares in the Placing in each case at the Offer Price. The Placing Agreement contains certain conditions and provisions entitling the

Joint Bookrunners to terminate the Placing Agreement (and the arrangements associated with it) at any time before Admission in certain circumstances. If this right of termination is exercised by the Joint Bookrunners, the Placing will lapse and any monies received in respect of the Placing or Offer for Subscription will be returned to applicants without interest and at their own risk.

Further details of the Placing Agreement are set out in paragraph 5.1 of Part X "*Additional Information on the Company*" of this Prospectus.

The Joint Bookrunners may appoint additional placing agents with whom they may share their commission received pursuant to the Placing Agreement.

Costs and expenses of the Issue

The costs and expenses of the Issue are variable based on the gross proceeds of the Issue. Notwithstanding that the costs and expenses of the Issue will be paid by the Company in full, the Estimated IPO Expenses of €20.1 million are being borne indirectly by the pre-IPO shareholders through a downward adjustment to the estimated net asset value of the Initial Portfolio as at 31 March 2015. See "*Part I—The Company—Investment Highlights—Ordinary Shares offered at a discount to estimated net asset value of the Initial Portfolio as at 31 March 2015*".

CREST

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST.

CREST is a paperless settlement procedure enabling securities to be evidenced other than by certificates and transferred other than by written instrument. The Articles permit the holding of the Ordinary Shares under an Uncertificated System (such as CREST) and the Directors intend to apply for the Ordinary Shares to be admitted to CREST as participating securities with effect from Admission. Accordingly, it is intended that settlement of transactions in the Ordinary Shares following Admission, once issued and fully paid, may take place within the CREST system if the relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request from the Registrar.

If a Shareholder or transferee requests Ordinary Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominee (at their own risk) as soon as practicable. Shareholders holding definitive certificates may elect at a later date to hold their Ordinary Shares through CREST in uncertificated form **provided that** they surrender their definitive certificates to the Registrar on behalf of the Company. Shareholders should contact their broker or CREST sponsor who will be able to advise on the procedure for transferring their holdings into the CREST system.

Dealings

The Offer is subject to the satisfaction (or waiver) of certain conditions contained in the Placing Agreement, including Admission occurring and becoming effective by 8.00 a.m. (London time) on 15 June 2015 or such later time or date as may be determined in accordance with the Placing Agreement.

Application has been made for the Ordinary Shares to be admitted to the main market for listed securities of the London Stock Exchange. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 15 June 2015. It is expected that CREST accounts will be credited with Ordinary Shares on 15 June 2015 and, if applicable, definitive share certificates for the Ordinary Shares will be dispatched in the week commencing 22 June 2015 or as soon as practicable thereafter. No temporary documents of title will be issued. Pending the despatch by post of definitive share certificates where applicable, transfers will be certified against the register held by the Registrar.

The above dates and times may be brought forward or extended and any changes will be notified via RNS announcement.

Arrangements with the Joint Bookrunners

The Issue will not be underwritten.

The Joint Bookrunners and/or their respective affiliates may from time to time provide advisory or other services to the Company, the Investment Manager or any of their respective affiliates. From time to time,

the Joint Bookrunners and their affiliates may also engage in other transactions with the Company, the Investment Manager and other funds managed or investments managed by the Investment Manager or its affiliates in the ordinary course of their businesses, including, without limitation, transactions involving the purchase and sale of securities, loans and other investments, derivative transactions and other transactions (including, without limitation, providing leverage secured against investments).

Affiliates of the Joint Bookrunners may have acted, may currently act, and may in the future act in various capacities in relation to the Apax Group, the Investment Manager, the Investment Adviser and the assets in which the Company invests or may invest, including as manager, servicer, security trustee, equity holder and/or secured lender to the issuer or affiliates of issuers connected to the assets in which the Company invests or may invest. Each such role would confer specific rights to and obligations on the Joint Bookrunners and/or their affiliates. In exercising these rights and discharging these obligations, the interests of the Joint Bookrunners and/or their affiliates may not be aligned with the interests of a potential investor in the Ordinary Shares.

Affiliates of the Joint Bookrunners may hold securities in the Company. Further, the Joint Bookrunners may hold securities in portfolio companies in which the Company invests (which securities may rank in priority to the Company's securities).

PART VI—HISTORICAL FINANCIAL INFORMATION

PART A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF PCV LUX S.C.A.

The Directors
Apax Global Alpha Limited
PO Box 656
East Wing
Trafalgar Court
Les Banques
St. Peter Port
Guernsey, GY1 3PP

22 May 2015

Ladies and Gentlemen

Apax Global Alpha Limited

We report on the financial information set out on pages 114 to 136 of this Prospectus for the three years ended 31 December 2014. This financial information has been prepared for inclusion in the prospectus dated 22 May 2015 of Apax Global Alpha Limited on the basis of the accounting policies set out in note 3. This report is required by paragraph 20.1 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of Apax Global Alpha Limited are responsible for preparing the financial information on the basis of preparation set out in note 2 and in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the prospectus dated 22 May 2015, a true and fair view of the state of affairs of PCV Lux S.C.A as at 31 December 2012, 31 December 2013 and 31 December 2014 and of its profits/losses, cash flows and recognised gains and losses for the three years ended 31 December 2014 in accordance with the basis of preparation set out in note 2 and in accordance with International Financial Reporting Standards as adopted by the European Union as described in note 2.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

Yours faithfully

KPMG LLP

KPMG LLP

PART B: HISTORICAL FINANCIAL INFORMATION OF PCV LUX S.C.A.

PCV LUX S.C.A.

Income statement

		Year ended 31 December		
		2012 (Restated)	2013 (Restated)	2014
		€	€	€
Income				
Finance income	5	2,630,560	52,188	1,410,637
Net change in investments at fair value through profit and loss	10	52,981,889	20,372,787	56,388,804
Realised gains on sale of investments	6	—	—	36,542,638
Other income	5	—	94,156	—
Net foreign currency gains or losses		(185,519)	(695,492)	1,587,509
Total net income		**55,426,930**	**19,823,639**	**95,929,588**
Expenses				
Operating expenses				
Management fees	7	(498,032)	(86,884)	(82,839)
Custodian and administrative fees	7	(66,062)	(53,558)	(3,337,583)
Other operating expenses	7	(155,892)	(212,992)	(632,150)
Total operating expenses		**(719,986)**	**(353,434)**	**(4,052,572)**
Finance costs				
Interest expense		(3,876,226)	(1,880,535)	(1,820,053)
Total finance costs		**(3,876,226)**	**(1,880,535)**	**(1,820,053)**
Profit before tax		50,830,718	17,589,670	90,056,963
Tax expense	8	(1,228)	(3,681)	(464,161)
Net income		**50,829,490**	**17,585,989**	**89,592,802**
Other comprehensive income		—	—	—
Total comprehensive income		**50,829,490**	**17,585,989**	**89,592,802**

Statement of financial position

		As at 31 December		
		2012 (Restated)	2013 (Restated)	2014
		€	€	€
Assets				
Non-current assets				
Investments held at fair value through profit or loss	10	709,997,811	745,906,098	780,153,873
Total non-current assets		**709,997,811**	**745,906,098**	**780,153,873**
Current assets				
Operating and other receivables		793,739	738,895	—
Investment receivables	15	—	—	22,423,009
Cash and cash equivalents	9	32,372,884	14,992,084	28,971,157
Total current assets		**33,166,623**	**15,730,979**	**51,394,166**
Total assets		**743,164,434**	**761,637,077**	**831,548,039**
Current liabilities				
Other payables		641,136	—	826,900
Investment payables		—	—	16,817,176
Loan payable and accrued interest	14	305,501,708	311,011,101	2,227,000
Net assets attributable to redeemable shares	12	436,903,928	450,508,258	537,080,928
Total current liabilities		**743,046,772**	**761,519,359**	**556,952,004**
Non-current liabilities				
Loan payable and accrued interest	14	—	—	274,478,030
Total non-current liabilities		**—**	**—**	**274,478,030**
Total liabilities		**743,046,772**	**761,519,359**	**831,430,034**
Shareholders' Equity				
Subscribed capital	12	10	10	10
Share premium	12	990	990	990
Legal reserve	13	116,314	116,314	116,314
Retained earnings		348	404	691
Total shareholders' equity		**117,662**	**117,718**	**118,005**
Total liabilities and shareholders' equity		**743,164,434**	**761,637,077**	**831,548,039**

	As at 31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Net Asset Value			
Total Equity	117,662	117,718	118,005
Net assets attributable to redeemable shares	436,903,928	450,508,258	537,080,928
Total net asset value	**437,021,590**	**450,625,976**	**537,198,933**

Statement of changes in equity

	Class A—Non-redeemable shares						Class B—Redeemable shares			
	Share capital	Share premium	Retained earnings	Total equity attributable to non-redeemable shares	Legal reserve	Total equity	Net subscriptions	Change in net assets attributable to redeemable shares	Total net assets attributable to redeemable shares	Total equity and net assets attributable to redeemable shares
Balance as at 1 January 2012	10	990	189	1,189	116,314	117,503	332,861,923	56,850,036	389,711,959	389,829,462
Total comprehensive income	—	—	159	159	—	159	—	50,829,332	50,829,332	50,829,491
Capital contributions	—	—	—	—	—	—	—	—	—	—
Redemption	—	—	—	—	—	—	(3,637,363)	—	(3,637,363)	(3,637,363)
Balance as at 31 December 2012	**10**	**990**	**348**	**1,348**	**116,314**	**117,662**	**329,224,560**	**107,679,368**	**436,903,928**	**437,021,590**
Balance as at 1 January 2013	10	990	348	1,348	116,314	117,662	329,224,560	107,679,368	436,903,928	437,021,590
Total comprehensive income	—	—	56	56	—	56	—	17,585,933	17,585,933	17,585,989
Capital contributions	—	—	—	—	—	—	—	—	—	—
Redemption	—	—	—	—	—	—	(3,981,603)	—	(3,981,603)	(3,981,603)
Balance as at 31 December 2013	**10**	**990**	**404**	**1,404**	**116,314**	**117,718**	**325,242,957**	**125,265,301**	**450,508,258**	**450,625,976**
Balance as at 1 January 2014	10	990	404	1,404	116,314	117,718	325,242,957	125,265,301	450,508,258	450,625,976
Total comprehensive income	—	—	287	287	—	287	—	89,592,515	89,592,515	89,592,802
Capital contributions	—	—	—	—	—	—	—	—	—	—
Redemption	—	—	—	—	—	—	(3,019,845)	—	(3,019,845)	(3,019,845)
Balance as at 31 December 2014	**10**	**990**	**691**	**1,691**	**116,314**	**118,005**	**322,223,112**	**214,857,816**	**537,080,928**	**537,198,933**

Statement of cash flows

		Year ended 31 December		
		2012 (Restated)	2013 (Restated)	2014
		€	€	€
Cash flows from operating activities				
Interest received		1,836,821	661,513	377,274
Interest paid		—	—	(2,308,732)
Dividends received		—	—	1,226,502
Proceeds from sale of investments		—	—	206,713,219
Purchase of investments	10	(44,725,391)	(15,535,500)	(154,194,863)
Taxes paid		(1,538)	(3,681)	(424,054)
Operating expenses paid		(438,957)	(441,075)	(2,487,770)
Other income/(expenses)		1,078,823	(1,005,080)	(41,987)
Net cash from/(used) by operating activities		**(42,250,242)**	**(16,323,823)**	**48,859,588**
Cash flows from financing activities				
Payments on redemption of redeemable shares	12	(3,637,363)	(3,981,603)	(3,019,845)
Increase in loans payable		55,205,779	3,620,118	(33,829,679)
Net cash from/(used) by financing activities		**51,568,416**	**(361,485)**	**(36,849,524)**
Net (decrease)/increase in cash and cash equivalents		9,318,174	(16,685,308)	12,010,064
Cash and cash equivalents at the beginning of the year		23,240,229	32,372,884	14,992,084
Effect of FX fluctuations on cash and cash equivalents		(185,519)	(695,492)	1,969,009
Cash and cash equivalents at the end of the year		**32,372,884**	**14,992,084**	**28,971,157**

Notes to the historical financial information

1. ***Reporting entity***

PCV Lux S.C.A. (the "**Partnership**") is a Luxembourg holding company incorporated on the 8 August 2008 as a "société en commandite par actions" for an unlimited duration. The address of the Partnership's registered office is 1-3, Boulevard de la Foire, L-1528 Luxembourg. The financial statements of PCV Lux S.C.A. as at and for the year ended 31 December 2014 comprise the Partnership and the fair value of its subsidiaries. The Partnership's financial year begins on 1 January and closes on 31 December. The Partnership is involved in investments in listed and unlisted securities including debt instruments and hedge funds either directly or through its subsidiaries. The main corporate objects of the Partnership are to directly or indirectly carry on the business of an investor and in particular, but without limitation, to identify, research, negotiate, make and monitor the progress of and sell, realise, exchange or distribute Investments and the acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such holdings.

The Partnership's operating activities are managed by its sole general partner, PCV Lux GP S.à r.l. (the "**General Partner**" or the "**GP**"). The Partnership's investment activities are managed by Apax Guernsey Managers Ltd (the "**Investment Manager**").

2. ***Basis of preparation***

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

The financial statements have been prepared on the historic cost basis except for investments, which are measured at fair value through profit or loss and loans payable which are measured at amortised cost.

These financial statements are presented in euro, which is the Partnership's functional and presentation currency. All amounts are stated to the nearest euro (€) unless otherwise stated.

Investment entity

The Partnership has determined that it meets the definition of an investment entity which is mandatorily exempted from consolidation in accordance with 'IFRS 10' consolidated financial statements and

amendments to IFRS 10. As a result, the Partnership's controlled subsidiary investments which were previously consolidated are now accounted for as Investments at fair value through profit or loss. This change in accounting policy has been applied retrospectively in accordance with the transition provisions of IFRS 10 and the amendments to IFRS 10 in the restated financial statements for the year ended 31 December 2013 and 31 December 2012.

The Partnership is presented as an investment entity and as a result, the Partnership does not consolidate its subsidiaries on a line by line basis. All subsidiaries, which are incorporated for the purpose of holding the underlying investments (the "**portfolio companies**") on behalf of the Partnership, are now held as investments at fair value through profit or loss (FVTPL). These investment holding companies have very narrow objectives and operations, setup primarily to hold investments in portfolio companies and providing a vehicle for the onward sale of a portfolio investment. With the exception of AARC (Offshore), Ltd, and PCV Belge S.C.S., all of the subsidiaries are wholly owned. The Partnership owns the majority of the share capital of AARC (Offshore), Ltd, and PCV Belge S.C.S., and the fair value of both investments held by the Partnership is included in the financial statements.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in note 4.

3. ***Accounting Policies***

The accounting policies adopted by the Partnership and applied consistently in these financial statements are set out below:

Recognition and measurement of financial instruments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Partnership becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. When available the Partnership measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as 'active' if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, then the Partnership establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if they are available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Partnership, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Partnership calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Unquoted debt instruments and unlisted equities are designated at fair value through profit or loss are subsequently carried in the balance sheet at fair value. Fair value is measured using the International Private Equity and Venture Capital valuation guidelines.

Investments at fair value through profit or loss

The Partnership initially classifies its investments at fair value through profit or loss. Investments are designated at fair value through profit or loss if the Partnership manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Partnership's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognised in the statement of profit or loss and other comprehensive income as incurred. Investments at fair value through profit or loss are subsequently measured at fair value, and changes therein are recognised in the statement of profit or loss and other comprehensive income.

For unquoted investments, the fair value is calculated based upon or by references to sources, materials and systems that the Investment Manager believes to be complete, reliable and accurate. The Partnership carries its investments at fair value based on the *pro rata* share of the net assets of the underlying investment as supplied by the underlying administrators. The Partnership derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The Partnership uses the first-in first-out method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Subsidiaries

Subsidiaries are investees controlled directly or indirectly by the Partnership. The Partnership controls an investee if it is exposed to, or has rights to, variable returns from its investment with the investee and has the ability to affect those returns through its power over the investee. As referred to above, the Partnership has determined that it meets the definition of an investment entity and consequently all subsidiaries are held as investments at fair value through profit or loss.

Investment receivables

Investment receivables are recognised on the Partnership's balance sheet when it becomes party to a contractual provision for the amount receivable. Investment receivables are held at their nominal amount. They are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the receivables recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the statement of profit or loss and other comprehensive income. Investment receivables are also revalued at the balance sheet date if held in a currency other than euro.

Liabilities

Liabilities, other than those specifically accounted for under a separate policy, are stated at the amounts which are considered to be payable in respect of goods or services received up to the balance sheet date.

Investment payables

Investment payables are recognised on the Partnership's balance sheet when it becomes party to a contractual provision for the amount payable. Investment payables are held at their nominal amount. Investment payables are also revalued at the balance sheet date if held in a currency other than euro.

Loans payable

Loans payable are held at amortised cost. Amortised cost for loans payable is defined as the amount at which the loan is measured at initial recognition, less principal repayments, plus or minus the cumulative amortisation using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Finance income

Finance income comprises interest income on cash and cash equivalents and interest earned on financial assets.

Dividend income

Dividend income is recognised in the statement of profit or loss and other comprehensive income on the date that the Partnership's right to receive payment is established, which in the case of quoted securities is the ex-dividend date. For unquoted equity securities, this is usually the date on which the board approve the payment of a dividend. Dividend income from equity securities designated as at fair value through profit or loss is recognised in profit or loss in a separate line item.

Net change in investments at fair value through profit or loss

Net change in investments at fair value through profit or loss includes all unrealised changes in the fair value of investments designated upon initial recognition as held at fair value through profit or loss and excludes interest and dividend income.

Realised gains and losses

Realised gains and losses from financial instruments at fair value through profit or loss represents the gain or loss realised in the period. The realised gain or loss is calculated based on the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price.

Brokerage fees and other transaction costs

Brokerage fees and other transaction costs are costs incurred to acquire investments at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Brokerage fees and other transaction costs, when incurred, are immediately recognised in the statement of profit or loss and other comprehensive income as an expense.

Other expenses

Fees and other operating expenses are recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

Provisions and contingent liabilities

Provisions are recognised when the Partnership has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless the probability of their occurrence is remote.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Partnership entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in the statement of profit or loss and other comprehensive income.

Taxation

The Partnership is domiciled in Luxembourg. Under current laws of Luxembourg, income and capital gains derived by the Partnership from certain qualifying assets are eligible, under certain conditions, for an exemption of applicable income taxes. The Partnership is liable to income and net wealth tax on an annual basis. The Partnership, at times, may be eligible to pay tax in other jurisdictions as a result of certain trades in its investment portfolio.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the statement of profit or loss and other comprehensive income, unless related to items directly recognised in equity, in the year the new laws are substantively enacted. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Shares

The Partnership classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Partnership has two classes of shares in issue: Class A and Class B. The Class B shares are redeemable under certain circumstances by the holder and subordinate to other classes of financial instruments except for Class A shares. Class A shares are non-redeemable and are the most subordinate class of financial instruments. Class B shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Partnership's net assets at the date of redemption.

The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

New standards and interpretations not yet adopted

The following standard, IFRS 9, "Financial Instruments", has not been applied in preparing these financial statements.

IFRS 9, "Financial instruments", which has been postponed from the accounting period beginning on or after 1 January 2018 and is still subject to European Union endorsement, specifies how an entity should recognise, derecognise, classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Partnership's financial position or performance, as it is expected that the Partnership will continue to classify its financial assets as being at fair value through profit or loss.

4. ***Critical accounting estimates and judgements***

The Partnership has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

(a) The Partnership has obtained funds from investors for the purpose of providing investors with professional investment and management services.

(b) The Partnership's business purpose, which was communicated directly to investors, is investing returns from capital appreciation and investment income.

(c) All its investments are measured and evaluated on a fair value basis.

As the Partnership met all the requirements of an Investment Entity as per IFRS 10, it is required to hold all subsidiaries at fair value rather than consolidating them on a line by line basis. The Partnership has restated the financial statements for the year ended 31 December 2013 and 31 December 2012 as it has early adopted IFRS 10 and its amendments in relation to investment entities to provide consistent comparative information for investors and other relevant stakeholders.

Investments at fair value through profit or loss

The fair value of underlying quoted investments at fair value through profit or loss is determined by reference to their mid-market pricing at the reporting date. For underlying instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; fair value of the sum of the parts of an investment entity.

Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below and in Note 15 and 16.

5. ***Finance income***

	31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Interest income—cash and cash equivalents	53,826	4,941	1,684
Interest income—investments	2,576,734	47,247	1,408,953
Total finance income	**2,630,560**	**52,188**	**1,410,637**
Other income	—	94,156	—
Total finance and other income	**2,630,560**	**146,344**	**1,410,637**

6. ***Realised gains on sales of investments***

	31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Sale price	—	—	229,106,755
Cost	—	—	(192,564,117)
Realised gains on sale of investments	**—**	**—**	**36,542,638**

The Partnership realised gains of €36,542,638 for the year ended 31 December 2014 (31 December 2013: Nil; 31 December 2012: Nil). These gains were mainly related to the partial redemption of the Partnership's holding in AARC (Offshore), Ltd during the year. A small portion was related to other listed investments liquidated during the year.

7. ***Expenses***

	31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Management fees	(498,032)	(86,884)	(82,839)
Custodian fees	—	(326)	(13,175)
Audit fees*	(41,375)	(53,232)	(552,135)
Professional fees**	(24,687)	—	(2,772,273)
Total custodian and admin fees	**(66,062)**	**(53,558)**	**(3,337,583)**
Bank charges	(1,836)	(2,454)	(47,718)
Other expenses	(154,056)	(210,538)	(584,432)
Total other operating expenses	**(155,892)**	**(212,992)**	**(632,150)**
Total expenses	**(719,986)**	**(353,434)**	**(4,052,572)**

* Increase in audit fees during the year were related to additional services requested regarding the restated financial statements at 31 December 2013 and other financial information validation during the year.

** Professional fees of €2,772,273, (31 December 2013: Nil; 31 December 2012: €24,687), were due to additional legal and technical advisor fees incurred during the year. The increase in fees during this year was driven by additional tax, compliance and regulatory work, restructuring and additional fees related to increased investment activities.

8. ***Taxation***

The Partnership is subject to applicable general tax regulations in the relevant jurisdictions in which it is present, mainly in Luxembourg, but at times, may be eligible to pay tax in other jurisdictions as a result of certain trades in its investment portfolio. Statutory rates of income tax for the Partnership's subsidiaries vary around 30 per cent. or more.

During the year ended 31 December 2014, the Partnership incurred income tax expenses of €464,161 (31 December 2013: €3,681; 31 December 2012: €1,228) related to income earned. No deferred income taxes (31 December 2013: Nil; 31 December 2012: Nil) were recorded as the Partnership believes that it will continue to meet the requirements so that capital gains are exempt from its tax basis. If these tax requirements are not met, the Partnership would be liable for a significant amount of taxes on realised gains.

The reconciliation of income tax expenses as shown in the statement of profit or loss and other comprehensive income are as follows:

	31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Profit for the year	50,829,490	17,585,989	89,592,802
Total income tax expense*	1,228	3,681	464,161
Profit excluding income tax	**50,830,718**	**17,589,670**	**90,056,963**
Income tax using the Company's tax rate (28.59%)	14,532,502	5,028,887	25,747,286
Tax-exempt income**	14,531,274	5,025,206	25,283,125
Income tax expense	**(1,228)**	**(3,681)**	**(464,161)**

* Increase in income tax expense in the current year is due to capital gains tax payable in India on the sale of listed equities shares held in Persistent Systems Ltd.

** This includes the tax on unrealised gain as a result of measuring the investments at fair value through profit or loss.

9. ***Cash and cash equivalents***

	31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Cash at banks	23,872,884	6,492,084	28,971,157
Short-term deposits	8,500,000	8,500,000	—
Total cash and cash equivalents	**32,372,884**	**14,992,084**	**28,971,157**

10. ***Investments***

(a) *Controlled subsidiaries*

The Partnership does not have any other subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value through profit or loss and not consolidated, in accordance with IFRS 10. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value through profit or loss.

At 31 December 2014 the Partnership held the following subsidiaries:

		Proportion of ownership interest and voting power held by PCV LUX S.C.A.		
		31 December		
Name of subsidiary	Principal place of business and place of incorporation	2012 (Restated)	2013 (Restated)	2014
AARC (Offshore), Ltd	Cayman Islands	83%	74%	55%
PCV Belge S.C.S.	Belgium	99.9%	99.9%	99.9%
PCV Belge GP S.P.R.L	Belgium	100%	100%	100%
PCV Investment S.à.r.l., SICAR	Luxembourg	100%	100%	100%

PCV Investment S.à.r.l., SICAR has also been determined to be an investment entity in accordance with IFRS 10. As at 31 December 2014, it holds investments in 11 underlying portfolio companies (31 December 2013: 5; 31 December 2012: 2). All are determined to be controlled subsidiary investments and are wholly owned, with the exception of AARC (Offshore), Ltd and PCV Belge S.C.S.. The Partnership owns the majority of the share capital of AARC (Offshore), Ltd and PCV Belge S.C.S. and the fair value of both investments held by the partnership is included in the financial statements. A summary of PCV Investment S.à.r.l., SICAR subsidiary interests is disclosed below:

		Indirect proportion of ownership interest and voting power held by PCV Investment S.à.r.l., SICAR		
		31 December		
Name of subsidiary	Principal place of business and place of incorporation	2012 (Restated)	2013 (Restated)	2014
Adele Guernsey PCV GP Co Ltd	Guernsey	0%	0%	100%
Boston Guernsey PCV GP Co Ltd	Guernsey	0%	0%	100%
Clarity Guernsey PCV GP Co Ltd	Guernsey	0%	0%	100%
Gem Guernsey PCV GP Co Ltd	Guernsey	0%	0%	100%
HL Guernsey PCV GP Co Ltd	Guernsey	100%	100%	100%
Mogul Guernsey GP Co Ltd	Guernsey	0%	0%	100%
Odessa Guernsey PCV GP Co Ltd	Guernsey	0%	0%	100%
OPL Guernsey PCV GP Co Ltd	Guernsey	0%	100%	0%
Pinnacle Guernsey PCV GP Co Ltd	Guernsey	0%	0%	100%
RDS Guernsey PCV GP Co Ltd	Guernsey	0%	100%	100%
Twin Guernsey PCV GP Co Ltd	Guernsey	100%	100%	100%
VGN Guernsey PCV GP Co Ltd	Guernsey	0%	100%	100%

The Partnership and its subsidiaries invest in current private equity funds, hedge funds, purchasing debt securities of related unlisted private companies and purchasing listed equities. The portfolio companies pay cash, interest or accrue interest in-kind on the debt held by the Partnership and repay debt based on the terms of the respective agreements. Cash dividends may be paid based on the portfolio companies operating results and are at the discretion of the Board of Directors of the respective portfolio companies which are then paid up to the Partnership through the relevant Special Purpose Entities (SPEs). There are

no amounts due or accrued for preferred dividend or in-kind returns based on any of the shareholder agreements.

Movements in the fair value of the Partnership's portfolio companies and the existence of unfunded commitments may expose the Partnership to potential losses.

The table below describes the types of structured entities that the Partnership does not consolidate but in which it holds an interest:

	Type of structured entity	Nature and purpose
AARC (Offshore), Ltd	Investment fund	To manage hedge funds on behalf of the Partnership and third party investors.
PCV Belge S.C.S	Investment fund	To manage the listed equity portfolio on behalf of the Partnership.
PCV Belge GP S.P.R.L	General partner	To act as General Partner of PCV Belge S.C.S.
PCV Investment S.à.r.l., SICAR	Investment fund	To manage the private equity and corporate debt portfolio on behalf of the Partnership

The table below sets out the interests held by the Partnership in unconsolidated structured entities. The maximum exposure to the loss is the carrying amount of the financial assets held.

Investments in unlisted investment funds—31 December 2014

31 December 2014	Type of structured entity	Net assets	Carrying amount included in Investments held at FVTPL
		€	€
AARC (Offshore), Ltd	Hedge fund	13,747,155	7,592,027
PCV Belge S.C.S	Equity long/short	323,550,248	323,550,248
PCV Belge GP S.P.R.L	General partner	60,108	60,108
PCV Investment S.à.r.l., SICAR	Multi-strategy	327,048,674	327,048,674
Total		**664,406,185**	**658,251,057**

(b) *Investments held at fair value through profit or loss at 31 December 2014*

	Year ended 31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Opening fair value	612,290,532	709,997,811	745,906,098
Additions	44,725,390	24,556,000	170,423,088
Disposals and repayments	—	(9,020,500)	(192,564,117)
Other income/(expenses)	52,981,889	20,372,787	56,388,804
Closing fair value	709,997,811	745,906,098	780,153,873
Controlled subsidiaries			
Private Equity	37,750,132	104,273,719	198,764,849
Corporate Debt	113,677,239	90,870,492	120,820,168
Listed Equities	6,483,143	4,549,567	52,124,345
Hedge Funds	219,873,772	220,943,712	7,592,027
Intercompany loan and accrued interest	305,501,708	311,011,102	276,705,030
Other net current assets including cash and cash equivalents	15,141,491	14,257,506	2,244,638
Total controlled subsidiaries	**698,427,485**	**745,906,098**	**658,251,057**
Corporate debt	11,570,326	—	83,941,044
Listed equities	—	—	37,961,772
Closing fair value	**709,997,811**	**745,906,098**	**780,153,873**

As a result of the adoption of IFRS 10, investments entities consolidation amendment, the proportion of the investment portfolio held by the Partnership's unconsolidated subsidiaries is now presented as part of the fair value of investment entity subsidiaries, along with the fair value of their other assets and liabilities.

Investments held at fair value through profit or loss at 31 December 2014

31 December 2014		Investment Subsidiaries	Corporate Debt	Listed Equities	Total
		€	€	€	€
Opening cost		598,366,233	—	—	598,366,233
Additions	A	57,657,167	80,244,670	32,521,251	170,423,088
Disposals	B	(185,376,202)	—	(7,187,915)	(192,564,117)
Closing cost		470,647,198	80,244,670	25,333,336	576,225,204
Opening fair value	C	745,906,098	—	—	745,906,098
Net change in fair value	D	40,063,994	3,696,374	12,628,436	56,388,804
Closing fair value	**(A+B+C+D)**	**658,251,057**	**83,941,044**	**37,961,772**	**780,153,873**

Investments held at fair value through profit or loss at 31 December 2013

31 December 2013		Investment Subsidiaries	Corporate Debt	Listed Equities	Total
		€	€	€	€
Opening cost		573,810,233	17,617,678	—	591,427,911
Additions	A	24,556,000	—	—	24,556,000
Disposals	B	—	(9,020,500)	—	(9,020,500)
Realised gains/losses		—	(8,597,178)	—	(8,597,178)
Closing cost		598,366,233	—	—	598,366,233
Opening fair value	C	698,427,485	11,570,326	—	709,997,811
Net change in fair value	D	22,922,613	(2,549,826)	—	20,372,787
Closing fair value	**(A+B+C+D)**	**745,906,098**	**—**	**—**	**745,906,098**

Investments held at fair value through profit or loss at 31 December 2012

31 December 2012		Investment Subsidiaries	Corporate Debt	Listed Equities	Total
		€	€	€	€
Opening cost		536,740,052	9,962,469	—	546,702,521
Additions	A	37,070,181	7,655,209	—	44,725,390
Disposals	B	—	—	—	—
Realised gains/losses		—	—	—	—
Closing cost		573,810,233	17,617,678	—	591,427,911
Opening fair value	C	602,437,435	9,853,097	—	612,290,532
Net change in fair value	D	58,919,869	(5,937,980)	—	52,981,889
Closing fair value	**(A+B+C+D)**	**698,427,485**	**11,570,326**	**—**	**709,997,811**

11. ***Related party transactions***

Apax Guernsey Managers Ltd (AGML), the Investment Manager, is a management advisor, appointed by the General Partner. AGML replaced Apax Partners Europe Managers Ltd (APEM) as the Investment Manager in July 2014. Allocation and payment of its management fee is regulated by the terms of the Shareholders Agreement dated 23 April 2009 and the Investment Management Agreement between the Partnership and the Investment Manager. The Management fee is equal to the preceding quarter's Net Asset Value multiplied by 0.5 per cent. paid in advance. During the year ended 31 December 2014, €42,839 of management fees was earned by the Investment Manager (31 December 2013: €46,884; 31 December 2012: €458,032).

The Partnership also pays a quarterly management fee to PCV Lux GP S.à r.l., the General Partner of the Partnership. The management fee relates to work and management tasks carried out by PCV Lux GP

S.à.r.l. in its oversight of the Partnership, with a fee equal to €10,000 per quarter. Total management fees incurred for the year ended 31 December 2014 under this agreement amount to €40,000 (31 December 2013: €40,000; 31 December 2012: €40,000).

The Partnership utilised various Apax Partners Europe Managers Ltd services such as:

- Accounting services.
- Information technology such as the cost of hardware, network and standard software applications.

During the year ended 31 December 2014, the total amount of services reimbursed to AGML and APEM amounted to total costs incurred. The amount the Partnership reimbursed is included in the statement of profit or loss and other comprehensive income, under the caption "*Management fees*".

The Partnership also holds credit facility agreements with its subsidiaries PCV Belge SCS and PCV Investment S.à.r.l., SICAR. See note 14 for further details on the outstanding loan and accrued interest.

As at 31 December 2014, there were no related party balances owed to PCV Lux GP S.à r.l. (31 December 2013: € NIL; 31 December 2012: € NIL).

12. ***Share Capital Summary***

As at 31 December 2014 the share capital consisted of 1,000 A shares with a par value of EUR 0.01 each totalling €10 and of 316,019,330 B shares with a par value of €0.01 each totalling €3,160,193 and a share premium of €322,223,112.

	Number of shares	Net subscriptions/ redemptions
		€
Class B redeemable shares		
Balance at 1 January 2012	327,015,815	332,861,923
Issue of shares	—	—
Redemption of shares	(5,845,563)	(3,637,363)
Balance at 1 January 2013	321,170,253	329,224,559
Issue of shares	—	—
Redemption of shares	(5,150,922)	(3,981,602)
Balance at 1 January 2014	316,019,331	325,242,957
Issue of shares	—	—
Redemption of shares	(4,082,103)	(3,019,845)
Balance at 31 December 2014	**311,937,228**	**322,223,112**

The net subscriptions for Class B—Redeemable shares of €322,223,112 plus accumulated change in net assets attributable to redeemable shares of €214,857,816 represents the €537,080,928 of net assets attributable to redeemable shares as reported on the statement of financial position.

	Number of shares	Share Capital	Share Premium
			€
Class A Non-redeemable shares			
Balance at 1 January 2012	1,000	10	990
Issue of shares	—	—	—
Balance at 1 January 2013	1,000	10	990
Issue of shares	—	—	—
Balance at 1 January 2014	1,000	10	990
Issue of shares	—	—	—
Balance at 31 December 2014	**1,000**	**10**	**990**

The rights and obligations attached to the shares of each class are identical, except for the redeemable nature of the Class B shares as compared to Class A shares.

The Partnership's objective when managing capital is to safeguard the Partnership's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. The General Partner and the Investment Manager monitor capital on the basis of the value of net assets.

13. ***Legal reserve***

In accordance with Luxembourg company law, the Partnership is required to transfer a minimum of 5 per cent of its net profit for each year to a legal reserve until the legal reserve reaches 10 per cent of the issued share capital. The legal reserve is not available for distribution to the shareholders. No transfer is required in relation to the current financial year.

14. ***Loan payable and accrued interest***

The partnership also holds a long term credit facility agreement with its subsidiary PCV Belge SCS and a short term facility with its subsidiary PCV Investment S.à.r.l., SICAR Details of the loans are as follows:

	31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Principal at beginning of the year	(235,093,430)	(290,299,209)	(293,919,327)
Repayments during the year	—	—	41,790,441
Advances during the year	(55,205,779)	(3,620,118)	(7,972,475)
Principal at the end of the year	**(290,299,209)**	**(293,919,327)**	**(260,101,361)**
Accrued interest at beginning of the year	(11,326,273)	(15,202,499)	(17,091,774)
Repayments during the year	—	—	2,245,790
Interest accrual during the year	(3,876,226)	(1,889,275)	(1,757,685)
Accrued interest at the end of the year	**(15,202,499)**	**(17,091,774)**	**(16,603,669)**
Net book value at the end of the year	**(305,501,708)**	**(311,011,101)**	**(276,705,030)**

The terms and conditions of the credit facility agreement with PCV Belge SCS were amended on 27 March 2014 where the maturity date was extended from 2 December 2013 until 2 December 2016. Interest is accrued on the loan and is payable in full on the maturity date. The facility bears interest at a rate of Euribor 12 months plus a margin of 0.125 per cent. per annum.

As at 31 December 2014, PCV Lux SCA held a short term intercompany loan with PCV Investment S.à.r.l., SICAR for €2,227,000 with an effective date of 22 December 2014. On 11 February 2015, the loan was repaid in full.

Maturity analysis as at 31 December 2014	Total	Up to 12 months	1 - 5 years	Over 5 years
	€	€	€	€
Principal	(260,101,361)	(2,227,000)	(257,874,361)	—
Accrued interest	(16,603,669)	—	(16,603,669)	—
Total	**(276,705,030)**	**(2,227,000)**	**(274,478,030)**	**—**

Maturity analysis as at 31 December 2013	Total	Up to 12 months	1 - 5 years	Over 5 years
	€	€	€	€
Principal	(293,919,327)	(293,919,327)	—	—
Accrued interest	(17,091,774)	(17,091,774)	—	—
Total	**(311,011,101)**	**(311,011,101)**	**—**	**—**

Maturity analysis as at 31 December 2012	Total	Up to 12 months	1 - 5 years	Over 5 years
	€	€	€	€
Principal	(290,299,209)	(290,299,209)	—	—
Accrued interest	(15,202,499)	(15,502,499)	—	—
Total	**(305,501,708)**	**(305,501,708)**	**—**	**—**

15. ***Financial risk management***

The Partnership maintains positions in a variety of financial instruments in accordance with its Investment Management strategy. The Partnership's underlying investment portfolio comprises quoted and non-quoted equity investments and debt securities.

The Partnership's exposure to the portfolio, including underlying investments held through its subsidiaries as at 31 December 2014 is split as follows:

	31 December		
	2012 (Restated)	2013 (Restated)	2014
Private equity funds	10%	25%	40%
Corporate debt	32%	22%	41%
Listed Equities	2%	1%	18%
Hedge funds	56%	52%	1%
Total	**100%**	**100%**	**100%**

Investments in corporate debt are dated debt securities. Investments in private equity funds have a limited life cycle given the average life span of the underlying private equity funds being 10 years. The General Partner actively manages the hedge funds portfolio and listed equities held and realises investments as opportunities arise.

There are no externally imposed capital requirements.

The Partnership's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Partnership is exposed and seeks to minimise potential adverse effects on the Partnership's financial performance. Accordingly, investments made by the Partnership involve a significant degree of risk. There can be no assurance that the Partnership's objectives will be achieved or that there will be any return of capital. The maximum loss of capital is the amount invested in the investment positions.

The management of financial risks is carried out by the Investment Manager under the policies approved by the Board of Managers of the General Partner.

The Partnership's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including price risk, foreign currency risk and interest rate risk. The Partnership is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of title of the securities held by the custodian, in the event of failure, the ability of the Partnership to transfer the securities might be temporarily impaired.

The Partnership considers that it is not exposed to any significant concentration of risks. The Partnership has a diversified underlying portfolio of investments in private equity funds, hedge funds, listed equities and debt. The underlying investments are further diversified as they are split across a number of sectors and operate in a number of different geographic regions.

The Partnership may invest directly or indirectly a significant portion of its assets in securities of smaller, less established or newly incorporated companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. The securities of such companies may be subject to more abrupt and erratic market price movements than larger, more established companies, and quoted trading volumes for the securities are generally quite low. Less established companies tend to have lower capitalisation and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may also have short operating histories on which to assess future performance.

The Net Asset Value of the Partnership's investments in controlled subsidiaries is determined by the balance sheet valuation of the assets and liabilities.

Credit risk

Credit risk is the risk of the financial loss to the Partnership if a counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Partnership's investment in debt securities and cash and cash equivalents. The Partnership is also exposed to counterparty credit risk on cash and cash equivalents and other receivable balances.

The investment manager manages the risk related to debt securities. Debt securities are not traded on an open market and have no investment grade. The Partnership restricts its exposure to credit losses on these debt securities through collateral agreements in the event of non-payment on the debt securities.

The Partnership limits its credit risk in cash and cash equivalents exposure by depositing funds only with highly rated institutions. Given these ratings the Partnership does not expect any counterparty to fail to meet its obligations and therefore no allowance for impairment is made for cash and cash equivalents.

The Partnership monitors the credit risk exposure on other receivables and cash and cash equivalents on a regular basis.

The maximum exposure to credit risk is the cost of the financial assets as set out below:

	31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Cash and cash equivalents	32,372,884	14,992,084	28,971,157
Corporate debt	—	—	83,941,044
Investment receivables	—	—	22,423,009
Other receivables	793,739	738,895	—
	33,166,623	**15,730,979**	**135,335,210**

Cash and short term deposits at 31 December 2014 amounted to €28,971,157 (31 December 2013: €14,992,084; 31 December 2012: €32,372,884). Cash was placed with financial institutions whose ratings are as follows:

Fitch's Rating A+: €28,971,157

(31 December 2013: Fitch's Rating A+: €14,992,084; 31 December 2012: Fitch's Rating A+ : €32,372,884).

The cash deposits and liquid investments are held with ING Bank NV, HSBC India, Deutsche Bank A.G and Citibank Europe plc.

Investment receivables of €22,423,009 (31 December 2013: Nil; 31 December 2012: Nil), is the balance to be received from the early redemptions from AARC (Offshore) Ltd. Of this, €15,500,001 represents a holdback of 10 per cent. on the portion of early redemptions processed throughout the year. This balance is receivable after the completion of the hedge fund's year end audit. The remaining balance of €6,923,008 is related to the mandatory liquidation redemptions of AARC (Offshore) Ltd. processed on the 1 December 2014. These proceeds were received on the 2 February 2015.

None of these assets are impaired nor overdue for repayment.

Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. The Partnership's obligation requirements are met through a combination of liquidity from the sale of investments and the use of cash resources. The Partnership's underlying listed securities held by its controlled subsidiaries and the Partnership are considered readily realisable, as the majority are listed on major global stock exchanges.

The Partnership has control over its subsidiaries and therefore manages liquidity risk by investing a portion of the Partnership's underlying assets held by the subsidiaries in securities that it expects to be able to liquidate within 7 days or less. These assets primarily relate to the quoted investments where the non-quoted investments may take a year or more to liquidate. The Partnership can also manage overall

liquidity through its ability to withhold redemption requests. The Partnership did not withhold any redemptions during the year ended 31 December 2014, nor in the years ended 31 December 2013 and 31 December 2012.

The Partnership also invests a portion of its underlying assets in investments that may not be readily realisable and their marketability may be restricted, in particular because the underlying Portfolio Funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods, and apply lock ups and/or redemption fees. The Partnership's ability to withdraw monies from or invest monies given these restrictions will be limited and such restrictions will limit the Partnership's flexibility to reallocate such assets from the collective investment schemes.

In accordance with the Partnership's policy, the Investment Manager monitors the Partnership's liquidity position on a regular basis; the General Partner reviews it on a quarterly basis.

The contractual maturities of most financial liabilities are less than 3 months with the exception of credit facility agreement held with its subsidiary PCV Belge SCS. This credit facility is due to be repaid in full on 2 December 2016. Please see note 14 above for further details.

The tables below summarises the maturity profile of the Partnership's financial liabilities at 31 December 2014, 31 December 2013 and 31 December 2012 based on contractual undiscounted repayment obligations. Private equity commitments in the next 12 months are based on the maximum amount the fund can call within a financial year. The Partnership does not manage liquidity risk on the basis of contractual maturity. Instead the Partnership manages liquidity risk based on expected cash flows.

The balances will not agree directly to the Partnership's balance sheet as the table incorporates all cash flows and commitments, on an undiscounted basis, related to both principal and interest payments.

31 December 2014

	Up to 3 months	3 - 12 months	1 - 5 years	Over 5 years
	€	€	€	€
Contractual Maturity				
Loans and accrued interest payable	2,232,928	—	279,755,224	—
Investment payables	16,817,176	—	—	—
Other payables	826,900	—	—	—
Private equity commitments	3,171,929	137,590,040	116,788,683	2,479,236
Total	**23,048,933**	**137,590,040**	**396,543,907**	**2,479,236**

31 December 2013

	Up to 3 months	3 - 12 months	1 - 5 years	Over 5 years
	€	€	€	€
Contractual Maturity				
Loans and accrued interest payable	311,011,101	—	—	—
Investment payables	—	—	—	—
Other payables	—	—	—	—
Private equity commitments	—	28,857,034	212,021,529	—
Total	**311,011,101**	**28,857,034**	**212,021,529**	**—**

31 December 2012

	Up to 3 months	3 - 12 months	1 - 5 years	Over 5 years
	€	€	€	€
Contractual Maturity				
Loans and accrued interest payable	—	305,501,708	—	—
Investment payables	—	—	—	—
Other payables	641,136	—	—	—
Private equity commitments	—	96,666,508	233,333,491	—
Total	**641,136**	**402,168,216**	**233,333,491**	**—**

The Partnership has a number of commitments in its private equity investment portfolio through its controlled subsidiaries. The increase in commitments in the current year was due to the buyback of other investors commitments at a discount during the year. In addition, the Partnership signed a new commitment of $30,000,000 to AMI Opportunities fund in the latter half of 2014. To date no capital has been called. A summary of all the undrawn commitments and recallable distributions as at 31 December 2014 has been summarised below:

	31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
Apax Europe VI Founder LP	—	7,801	224,997
Apax Europe VII—A, L.P.	1,000,000	283,403	453,333
Apax Europe VII—Co- Investment L.P.	—	272,047	1,579,990
AE VII Co-invest Feeder L.P. Inc	—	769	34,383
Apax Europe VII Founder L.P.	—	22,318	36,484
Apax VIII—A, L.P.	329,000,000	109,290,753	98,895,051
Apax VIII—B, L.P.	—	119,654,933	123,581,621
Apax VIII Co-Invest Feeder L.P. Inc (EUR)	—	—	80,410
Apax VIII Co-Invest Feeder L.P. Inc (USD)	—	—	84,024
Apax Guernsey (Holdco) PCC Ltd	—	11,290,934	10,267,232
AMI Opportunities—A L.P.	—	—	24,792,364
Total	**330,000,000**	**240,822,958**	**260,029,889**

The Partnership's carrying amounts of financial assets and liabilities approximate fair value. As at year-end the Partnership's investments are recorded at fair value and the remaining assets and liabilities short-term nature indicate that fair values approximate carrying values.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Partnership's income or the value of its holdings of investments. The Partnership aims to manage this risk within acceptable parameters while optimising the return.

(a) *Price risk*

The Partnership is exposed to price risk on its corporate debt and listed equity holdings. This arises from investments held by the Partnership and its subsidiaries for which prices in the future are uncertain. The Partnership's policy is to manage price risk through diversification.

As at 31 December 2014, the Partnership's maximum exposure to price risk from securities is €121,902,816 (31 December 2013: € Nil; 31 December 2012: € Nil).

31 December 2014	Base case	Bull case (+10%)	Bear case (−10%)
	€	€	€
Investments	121,902,816	134,093,098	109,712,534
Change in total income		12.7%	−12.7%
Change in net income		13.6%	−13.6%

31 December 2013	Base case	Bull case (+10%)	Bear case (−10%)
	€	€	€
Investments	—	—	—
Change in total income		0.0%	0.0%
Change in net income		0.0%	0.0%

31 December 2012	Base case	Bull case (+10%)	Bear case (−10%)
	€	€	€
Investments	—	—	—
Change in total income		0.0%	0.0%
Change in net income		0.0%	0.0%

(b) *Currency risk*

The Partnership is exposed to currency risk on those investments which are denominated in a currency other than the Partnership's functional currency, which is the euro. The Partnership does not hedge the currency exposure related to its investments. The Partnership regards its exposure to exchange rate changes on the underlying investments as part of its overall investment return and does not seek to mitigate that risk through the use of financial derivatives. The Partnership is exposed to currency risk on fees which are denominated in a currency other than the Partnership functional currency.

The Partnership's exposure to currency risk from investments on a fair value basis is as follows:

	31 December		
	2012 (Restated)	2013 (Restated)	2014
	€	€	€
U.S. Dollar	11,570,326	—	73,627,519
Indian Rupee	—	—	37,961,772
Total	**11,570,326**	**—**	**111,589,291**

The Partnership's assets other than investments and liabilities are primarily denominated in euro.

The Partnership's sensitivity to changes in foreign exchange movements on investments held at 31 December 2014 is summarised below.

31 December 2014	Base case	Bull case (+5%)	Bear case (−5%)
	€	€	€
U.S Dollar	73,627,519	77,308,895	69,946,143
Indian Rupee	37,961,772	39,859,861	36,063,683
Change in total income		5.8%	−5.8%
Change in net income		6.2%	−6.2%

31 December 2013	Base case	Bull case (+5%)	Bear case (−5%)
	€	€	€
U.S Dollar	—	—	—
Indian Rupee	—	—	—
Change in total income		0.0%	0.0%
Change in net income		0.0%	0.0%

31 December 2012	Base case	Bull case (+5%)	Bear case (−5%)
	€	€	€
U.S Dollar	11,570,326	12,148,841	10,991,609
Indian Rupee	—	—	—
Change in total income		1.0%	−1.0%
Change in net income		1.1%	−1.1%

The Partnership's assets other than investments and liabilities are primarily denominated in euro.

(c) *Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on financial assets and liabilities and future cash flows. The Partnership holds debt investments, loans payable and cash and cash equivalents that expose the Partnership to cash flow interest rate risk. The Partnership's policy requires the Investment Manager to manage this risk.

The Partnership's maximum exposure to interest rate risk was €147,189,160 (31 December 2013: €278,927,243; 31 December 2012: €273,128,824):

31 December 2014	Base case	Bull case (+50bps)	Bear case (−50bps)
	€	€	€
Cash and cash equivalents	28,971,157	29,116,013	28,826,301
Corporate debt	83,941,044	84,360,749	83,521,339
Loan payable	(260,101,361)	(261,401,868)	(258,800,854)
Change in total income		0.8%	−0.8%
Change in net income		0.8%	−0.8%

31 December 2013	Base case	Bull case (+50bps)	Bear case (−50bps)
	€	€	€
Cash and cash equivalents	14,992,084	15,067,044	14,917,124
Corporate debt	—	—	—
Loan payable	(293,919,327)	(295,388,924)	(292,449,730)
Change in total income		7.0%	−7.0%
Change in net income		7.9%	−7.9%

31 December 2012	Base case	Bull case (+50bps)	Bear case (−50bps)
	€	€	€
Cash and cash equivalents	32,372,884	32,534,748	32,211,020
Corporate debt	—	—	—
Loan payable	(305,501,708)	(307,029,217)	(303,974,199)
Change in total income		3.0%	−3.0%
Change in net income		3.3%	−3.3%

16. ***Fair Value Estimation***

(a) *Investments measured at fair value*

The Partnership classifies for disclosure purposes fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Partnership. The Partnership considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Partnership's financial assets (by class) measured at fair value at 31 December 2014:

Assets	31 December 2012 (Restated)	31 December 2013 (Restated)	31 December 2014
	€	€	€
Level 1	—	—	37,961,772
Level 2	—	—	83,941,044
Level 3	709,997,811	745,906,098	658,251,057
Investments held at fair value through profit and loss	**709,997,811**	**745,906,098**	**780,153,873**

Investments whose values are based on quoted market prices in active markets are classified as level 1 investments. As at 31 December 2014, the Partnership holds €37,961,772 and its controlled subsidiaries hold €52,124,345 (31 December 2013: Nil held directly, €4,549,567 held by controlled subsidiaries) classified as level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. As at 31 December 2014, the Partnership holds €83,941,044 of debt classified as level 2 (31 December 2013: Nil; 31 December 2012: Nil).

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and debt securities. As observable prices are not available for these securities, the Partnership has used valuation techniques to derive the fair value. Level 3 instruments also include investments in other private equity funds, as they cannot be redeemed at the year end date at the underlying fund's quoted NAV.

The Level 3 investments held by the Partnership at 31 December 2014 consist of investments in subsidiaries. The NAV of each of these subsidiaries is used in the valuation of the investments. All underlying investments held by the subsidiaries are held at fair value.

Measurements using significant unobservable inputs (Level 3):

	31 December 2012	31 December 2013	31 December 2014
	€	€	€
Opening fair value	612,290,532	709,997,811	745,906,098
Additions	44,725,390	24,556,000	57,657,167
Disposals, repayments, write offs	—	(9,020,500)	(185,376,202)
Realised gains/(losses)	—	(2,549,826)	—
Unrealised gains/(losses)	52,981,889	22,922,613	40,063,994
Transfers in/out of level 3	—	—	—
Closing fair value	**709,997,811**	**745,906,098**	**658,251,057**

(b) *Significant unobservable inputs used in measuring fair value*

The table below sets out information about significant unobservable inputs used at 31 December 2014 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair Value at 31 December 2014—€	Valuation technique	Unobservable inputs	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Investment in subsidiaries	658,251,057	Net asset value	Net asset value	Not applicable	See 16 (b)[(i)] below

(i) The fair value of subsidiaries is determined by the valuation of underlying investments held by the subsidiaries. These are principally exposed to price risk, credit risk and interest rate risk.

(c) *Financial assets and liabilities not measured at fair value*

The following table analyses within the fair value hierarchy the Partnership's financial assets (by class) and liabilities not measured at fair value. The carrying amount of such instruments approximates their fair value.

	31 December		
Assets	**2012**	**2013**	**2014**
	€	**€**	**€**
Level 1	—	—	—
Level 2	—	—	—
—Cash and cash equivalents	32,372,884	14,992,084	28,971,157
—Investment receivables	—	—	22,423,009
—Other receivables	793,739	738,895	—
Level 3	—	—	—
Total assets	**33,166,623**	**15,730,979**	**51,394,166**

	31 December		
Liabilities	**2012**	**2013**	**2014**
	€	**€**	**€**
Level 1	—	—	—
Level 2			
—Other payables	(641,136)	—	(826,900)
—Investment payables	—	—	(16,817,176)
—Loan payable	(290,299,209)	(293,919,328)	(260,101,361)
—Accrued interest payable	(15,202,499)	(17,091,774)	(16,603,669)
Level 3			
—Redeemable shares	(436,903,928)	(450,508,258)	(537,080,928)
Total liabilities	**(743,046,772)**	**(761,519,360)**	**(831,430,034)**

17. ***Subsequent events***

On the 30 January 2015, the Partnership entered into the Multi-Currency Revolving Credit Facility with Lloyds Bank plc for general corporate purposes. Under the Multi-Currency Revolving Credit Facility, the Partnership is able to borrow, repay and re-borrow amounts under the Multi-Currency Revolving Credit Facility, subject to its terms.

Per the Multi-Currency Revolving Credit Facility, the Partnership may utilise the borrowing by way of loans and letters of credit with the maximum borrowing limit set at €90,000,000. The available borrowing facility for each utilisation is:

- if the currency selected is base currency, a minimum of €1,000,000 or, if less, the available facility; or
- if the currency selected Sterling, a minimum of £1,000,000 or, if less, the available facility; or
- if the currency selected US Dollar, a minimum of $1,000,000 or, if less, the available facility; or
- if the currency selected is an optional currency other than the above, the minimum amount or, if less, the available facility.

The interest rate used for the calculation of interest charged is LIBOR or EURIBOR plus a margin of 2 per cent. and any mandatory cost incurred by the lender and notified to the borrower (together with reasonable details of all relevant calculations and the costs suffered).

Under the Multi-Currency Revolving Credit Facility, the Partnership is required to provide collateral for each utilisation. Collateral can be provided in the form of underlying investments excluding hedge funds. The Loan to Value must not exceed 1:5 of the portfolio's NAV. To date the Multi-Currency Revolving Credit Facility has not been drawn down or utilised.

PART VII—TAX CONSIDERATIONS

GENERAL

The statements on taxation referred to in this Part VII "*Tax Considerations*" of the Prospectus are for general information purposes only and are not intended to be a comprehensive summary of all technical aspects of the structure and are not intended to constitute legal or tax advice to potential investors.

The statements on taxation below are intended to be a general summary of certain tax consequences that may arise for prospective investors in relation to the Ordinary Shares (which may vary depending upon the particular individual circumstances and status of prospective investors), and a general guide to the tax treatment of the Company. These comments are based on the laws and practices as at the time of writing and may be subject to future revision. This discussion is not intended to constitute advice to any person and should not be so construed.

Each prospective Shareholder should consult their own tax advisers as to the possible tax consequences of buying, holding or selling Ordinary Shares under the laws of their country of citizenship, residence or domicile or other jurisdictions in which they are subject to tax.

GUERNSEY

(i) ***The Company***

The Company has applied for and has been granted an exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended.

Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200, **provided that** the Company qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it will continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

Distributions made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a distribution to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those distributions.

In the absence of tax exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax of zero per cent.

Capital Taxes and Stamp Duty

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover.

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Taxation at the investment level

It is intended for the Company to make investments in investment funds, equity, equity related instruments or indebtedness. The Company may invest in entities tax resident in the US and European jurisdictions, amongst other international jurisdictions.

Local taxes may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. These local and withholding taxes could materially reduce the target Gross IRR on investments set out in this Prospectus.

(ii) ***Shareholders***

Guernsey taxation of shareholders

In the case of Shareholders who are not resident in Guernsey for tax purposes the Company's distributions can be paid to such Shareholders, either directly or indirectly, without giving rise to a liability to Guernsey income tax, nor will the Company be required to withhold Guernsey tax on such distributions.

Shareholders who are individuals resident for tax purposes in Guernsey (which includes Alderney and Herm) will incur Guernsey income tax at the applicable rate on a distribution paid to them by the Company. So long as the Company has been granted tax exemption the Company will only be required to provide the Director of Income Tax such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of Income Tax may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

EU Savings Directive

Although not a Member State of the European Union, Guernsey, in common with certain other jurisdictions, entered into agreements with EU Member States on the taxation of savings income. Paying agents in Guernsey must automatically report to the Director of Income Tax in Guernsey any interest payment to individuals resident in the contracting EU Member States which falls within the scope of the EC Council Directive (2003/48/EC) (the "**EU Savings Directive**") as applied in Guernsey. However, whilst such interest payments may include distributions from the proceeds of shares or units in certain collective investment schemes which are equivalent to a UCITS, in accordance with EC Directive 2009/65/EC and guidance notes issued by the States of Guernsey on the implementation of the bilateral agreements, the Company should not be regarded as, or as equivalent to, a UCITS. Accordingly, any payments made by the Company to Shareholders will not currently be subject to reporting obligations pursuant to the agreements between Guernsey and EU Member States to implement the EU Savings Directive in Guernsey.

On 24 March 2014 the Council of the European Union formally adopted a directive to amend the EU Savings Directive. The amendments significantly widen the scope of the EU Savings Directive. EU member states are required to adopt national legislation to comply with the amended EU Savings Directive by 1 January 2016. The amended EU Savings Directive is anticipated to be applicable from 1 January 2017. However, on 18 March 2015 the European Commission announced a proposal to repeal the EU Savings Directive. This proposal is still being considered and has not yet been adopted.

Guernsey, along with other dependent and associated territories, will consider the effect of the amendments to, or any repeal of, the EU Savings Directive in the context of existing bilateral agreements and domestic law. If changes to the implementation of the EU Savings Directive in Guernsey are brought into effect, or if it is repealed, the treatment of Shareholders and the position of the Company in relation to the EU Savings Directive may be different to that set out above.

US-Guernsey Intergovernmental Agreement

On 13 December 2013, the Chief Minister of Guernsey signed an intergovernmental agreement with the United States. ("**US-Guernsey IGA**") regarding the implementation of FATCA, under which certain disclosure requirements will be imposed in respect of certain Shareholders in the Company who are, or are entities that are controlled by one or more, residents or citizens of the United States. The US-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form.

Under the US-Guernsey IGA as implemented in Guernsey, securities that are "regularly traded" on an established securities market are not considered financial accounts and are not subject to reporting. For these purposes, the Ordinary Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Ordinary Shares on an ongoing basis. Notwithstanding the foregoing, from 1 January 2016, an Ordinary Share will not be considered "regularly traded" and will be considered a financial account if the holder of the Ordinary Shares (other than a financial institution acting as an

intermediary) is registered as the holder of the Ordinary Share on the Company's share register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under the reporting rules implemented in Guernsey.

UK-Guernsey Intergovernmental Agreement

On 22 October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United Kingdom ("**UK-Guernsey IGA**") under which certain disclosure requirements will be imposed in respect of certain Shareholders in the Company who are, or are entities that are controlled by one or more, residents of the United Kingdom. The UK-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form.

Under the UK-Guernsey IGA as implemented in Guernsey, securities that are "regularly traded" on an established securities market are not considered financial accounts and are not subject to reporting. For these purposes, the Ordinary Shares will be considered "regularly traded" as long as they are listed or quoted and/or available for trading.

Multilateral Competent Authority Agreement for Automatic Exchange of Taxpayer Information

On 13 February 2014, the Organization for Economic Co-operation and Development released the "Common Reporting Standard" ("**CRS**") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, certain disclosure requirements may be imposed in respect of certain Shareholders in the Company who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. Both Guernsey and the UK have signed up to the Multilateral Agreement, but the US has not signed the Multilateral Agreement.

Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018. Guidance and domestic legislation regarding the implementation of the CRS and the Multilateral Agreement in Guernsey is yet to be published in finalised form. Accordingly, the full impact of the CRS and the Multilateral Agreement on the Company and the Company's reporting responsibilities pursuant to the Multilateral Agreement as it will be implemented in Guernsey is currently uncertain.

Potential investors should consult their own tax advisers regarding the reporting requirements referred to above. The Company may require a Shareholder to sell or transfer its Ordinary Shares if it fails to provide the Company or any Investment Undertaking with the information necessary to comply with the reporting requirements referred to above, or any similar reporting requirements that may be enacted.

UNITED KINGDOM

The following statements are intended as a general guide to certain UK tax considerations relating to an investment in Ordinary Shares and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. They are based on current UK legislation and current published practice of HMRC, which may change, possibly with retroactive effect. Except insofar as express reference is made to the treatment of non-UK tax residents and non-UK domiciled individuals, they apply only to Shareholders who are resident and domiciled (in the case of individuals) or resident (in the case of companies) for tax purposes in (and only in) the UK, who hold their Ordinary Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners of both the Ordinary Shares and any dividends paid on them. The statements are not addressed to Shareholders who hold Ordinary Shares in connection with a trade, profession or vocation carried on in the UK through a branch or agency (or, in the case of a corporate Shareholder, in connection with a trade in the UK carried on through a permanent establishment or otherwise). The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

Taxation of the Company

The Directors have been advised that the Company should not be treated as resident in the UK for taxation purposes, either on the basis that its central management and control is outside the UK or pursuant to section 363A of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA**") (pursuant to which the Company should be deemed not to be resident in the UK for UK tax purposes, if, absent that section, the Company would otherwise be treated as UK resident). Accordingly, and provided that the Company does not carry on a trade or business in the UK (whether or not through a permanent establishment situated in the UK), the Company will not be subject to UK tax on any income or other profits or gains of an income nature which it derives from sources outside of the UK and it should not be within the scope of UK tax on chargeable gains wheresoever arising (other than, in certain circumstances, on a disposal of UK residential property).

Taxation on disposal of Ordinary Shares

On the basis of advice received, the Company considers that it should not be categorised as an "offshore fund" for the purposes of UK taxation and that the provisions of Part 8 of TIOPA (the "**offshore funds rules**") should not apply. Accordingly, gains realised by Shareholders on disposal of their Ordinary Shares should not be subject to UK taxation as income. For Shareholders who are tax resident in the UK, such gains may, depending on the Shareholder's circumstances and subject to any available exemptions or reliefs and as mentioned below, be liable to UK capital gains tax or UK corporation tax on chargeable gains, and relief may be available for any losses.

Shareholders within the charge to UK capital gains tax will benefit from the annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption for individuals is £11,100 for the tax year 2015-2016. If after all allowable deductions, an individual UK resident Shareholder's taxable income for the year exceeds the basic rate income tax limit, UK capital gains tax will be chargeable at the rate of 28 per cent. In other cases, it will be chargeable at the rate of 18 per cent. or at a combination of 18 per cent. and 28 per cent.

A Shareholder who is an individual and who has ceased to be resident in the UK for taxation purposes (or has become treated as resident outside the UK for the purposes of a double tax treaty ("**Treaty non-resident**"), for a period of five years or less (or, for departures before 6 April 2013, ceased to be resident or ordinarily resident or became Treaty non-resident for a period of less than five complete years of assessment) and who disposes of Ordinary Shares during that period may also be liable, on his or her return to the UK, to UK capital gains tax on that gain, subject to any available exemptions or reliefs.

Shareholders within the charge to UK corporation tax on chargeable gains will benefit from indexation allowance which, in general terms, increases the base cost of an asset for the purposes of UK corporation tax on chargeable gains in accordance with the rise in the retail prices index. UK corporation tax will be chargeable at the rate of 20 per cent. as at the date of this Prospectus for companies paying the main rate of UK corporation tax.

Taxation of dividends on Ordinary Shares

Dividend payments may be made without any deduction for or on account of UK tax.

UK resident individual Shareholders holding less than 10 per cent. of the Ordinary Shares of the relevant class

Dividends received by UK resident individual Shareholders will be subject to UK income tax. In the case of individuals holding less than 10 per cent. of the relevant share class, the tax is charged on the amount of any dividend paid as increased for any UK notional tax credit available, which will be regarded as the top slice of the individual's income.

UK resident individual Shareholders will (provided they hold less than 10 per cent. of the Ordinary Shares of the relevant class) generally be entitled to a UK notional tax credit equal to one-ninth of the amount of the dividend received, which is equivalent to 10 per cent. of the aggregate of the dividend and the notional tax credit (together, the "**gross dividend**"). An individual Shareholder who is subject to UK income tax at a rate or rates not exceeding the basic rate will be liable to tax on the gross dividend at the rate of 10 per cent., so that the UK notional tax credit will satisfy the UK income tax liability of such Shareholder in full.

An individual Shareholder who is subject to UK income tax at the higher rate will be liable to UK income tax on the gross dividend at the rate of 32.5 per cent. to the extent that such sum, when treated as the top slice of that Shareholder's income, falls above the threshold for higher rate income tax. Because tax is charged on the gross dividend, any notional tax credit lowers the effective rates of tax in respect of the dividend. So, for example, a dividend of £180 will carry a tax credit of £20 and the United Kingdom income tax payable on the gross dividend by an individual Shareholder who is subject to income tax at the higher rate would be 32.5 per cent. of £200, namely £65, less the notional tax credit of £20, leaving a net tax charge of £45 (an effective UK tax rate of 25 per cent. of the cash dividend).

An individual Shareholder who is subject to tax at the "additional rate" will be liable to UK income tax on the gross dividend at a rate of 37.5 per cent. to the extent that such sum, when treated as the top slice of that Shareholder's income, falls above the threshold for additional rate income tax. In the same way as in relation to a Shareholder who is subject to income tax at the higher rate, because tax is charged on the gross dividend, any UK notional tax credit lowers the effective rates of tax in respect of the dividend. So, for example, a dividend of £180 will carry a notional tax credit of £20 and the UK income tax payable on the gross dividend by an individual Shareholder who is subject to UK income tax at the dividend additional rate would be 37.5 per cent. of £200, namely £75, less the tax credit of £20, leaving a net tax charge of £55 (an effective UK tax rate of approximately 30.6 per cent. of the cash dividend).

An individual UK Shareholder who has been resident for tax purposes in the UK but who on or after 6 April 2013 ceases to be so resident or becomes Treaty non-resident for a period of five years or less and who receives or becomes entitled to dividends from the Company during that period of temporary non-residence may, if the Company is treated as a close company for UK tax purposes and certain other conditions are met, be liable for income tax on those dividends on his or her return to the UK.

UK resident Shareholders who are not liable to United Kingdom tax in respect of the gross dividend will not be entitled to reclaim any part of the notional tax credit.

UK resident corporate Shareholders

Unless the recipient is a "small company" (see below), dividends paid by the Company to a corporate Shareholder which is UK tax resident should fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax, although the relevant exemptions are not comprehensive and are also subject to anti-avoidance rules.

Shareholders within the charge to UK corporation tax which are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax on dividends paid to them by the Company because the Company is not resident in a "qualifying territory" for the purposes of the legislation contained in the Corporation Tax Act 2009.

Non-UK resident Shareholders

A Shareholder who is not resident in the UK for UK tax purposes will not be liable to income or corporation tax in the UK on dividends paid on the Ordinary Shares unless such a Shareholder carries on a trade (or profession or vocation) in the UK and the dividends are either a receipt of that trade or, in the case of corporation tax, the Ordinary Shares are held by or for a UK permanent establishment through which the trade is carried on.

A Shareholder who is not resident in the UK for UK tax purposes will not generally be entitled to claim payment of any part of their notional tax credit from HMRC under any double taxation treaty or otherwise.

Scrip dividends

A scrip dividend paid by a non-UK company to its UK resident shareholders is not a taxable income receipt so UK resident Shareholders will not be liable to UK tax on the issue of scrip shares by the Company.

As a matter of UK tax law, the issue of scrip shares by the Company to Shareholders should constitute a reorganisation of the Company's share capital for the purposes of UK taxation of chargeable gains if the Shareholders are allotted such shares in proportion to (or as nearly as may be in proportion to) their holdings of Ordinary Shares. In this case, the scrip shares issued to a Shareholder will be treated as the same asset as, and as having been acquired at the same time as, the Shareholder's existing Ordinary Shares

and no consideration will be treated as having been given for the scrip shares. Therefore the calculation of any chargeable gain on a disposal of the Shareholder's Ordinary Shares will be made by reference to the base cost of the Shareholder's original shareholding only.

Remittance basis of taxation

In the case of Shareholders who are UK tax resident individuals domiciled outside the UK for UK tax purposes, and to whom the "remittance basis" of taxation applies, any dividends received in respect of the Ordinary Shares and any gains arising on a disposal of the Ordinary Shares will be subject to UK taxation only to the extent that the dividends or disposal proceeds are remitted to the UK. UK resident but non-domiciled individuals who have been resident in the UK for at least 7 of the previous 9 tax years will be subject to an annual charge of £30,000, non-domiciled individuals who have been resident in the UK for at least 12 of the past 14 tax years will be will be subject to an annual charge of £60,000 and non-domiciled individuals who have been resident in the UK for at least 17 of the past 20 tax years will be subject to an annual charge of £90,000 in each case if they wish to be taxed on overseas income and gains only on a remittance basis; otherwise all income and gains arising to such individuals will be subject to UK taxation whether or not remitted to the UK. The charge may be creditable under double taxation agreements. Certain exemptions apply; for example, no such charge applies to children under the age of 18 or to individuals domiciled outside the United Kingdom who have unremitted offshore income and gains of less than £2,000 in a tax year. The UK government is currently consulting on making the claim to pay the remittance basis charge apply for a minimum of three years.

Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty, and no UK SDRT, will be payable on the issue of the Ordinary Shares.

UK stamp duty (at the rate of 0.5 per cent., rounded up where necessary to the nearest £5 of the amount of consideration for the transfer) will in principle be payable on any instrument of transfer of the Ordinary Shares which is executed in the UK or which "relates to any matter or thing done or to be done" in the UK, although in practice any such instrument will not require stamping in order for the register of Ordinary Shares to be updated. **Provided that** the Ordinary Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Ordinary Shares are not paired with Ordinary Shares issued by a body corporate incorporated in the UK, an agreement to transfer the Ordinary Shares will not be subject to UK SDRT.

Inheritance tax

A liability to UK inheritance tax on Ordinary Shares may arise in the event of death of or on the making of certain categories of lifetime transfers by an individual Shareholder domiciled or deemed to be domiciled in the UK for inheritance tax purposes.

Other UK tax considerations

Transfer of assets abroad

The attention of individuals resident in the UK is drawn to the provisions of Chapter 2 (Transfer of Assets Abroad) of Part 13 of the Income Tax Act 2007 ("**ITA**"), which seeks to prevent the avoidance of income tax in circumstances where an individual who is tax resident in the UK makes a transfer of assets abroad but retains the ability to enjoy the income arising from those assets and pursuant to which a Shareholder may, in certain circumstances, be liable to UK income tax in respect of undistributed income of a non-resident person (including a company). This legislation should not apply where it can be demonstrated that, broadly, UK tax avoidance is not a purpose of the arrangement. Shareholders relying on this motive exemption are required to note this in their self-assessment return.

Controlled foreign companies

Corporate Shareholders should be aware of the "controlled foreign companies" rules contained in Part 9A TIOPA. If the Company were regarded as being controlled by persons resident in the UK for UK tax purposes, the legislation applying to controlled foreign companies may apply to corporate Shareholders who are resident in the UK and who alone, or with connected persons, hold an interest of at least 25 per cent. in the Company. If relevant, a UK corporation taxpayer may be subject to tax on the part of the Company's "chargeable profits" apportioned to it in accordance with the controlled foreign companies rules.

Other provisions

There are also other anti-avoidance provisions in UK tax legislation which may potentially affect shareholders in non-UK resident companies and Shareholders should consult their professional advisers regarding the effect of UK tax anti-avoidance legislation in general. In particular, the attention of UK resident Shareholders is drawn to section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of the capital gains made by a non-UK resident company may be attributed to a UK resident who, alone or together with associated persons, has more than a 25 per cent. interest in the company.

The attention of Shareholders is drawn to the provisions of (in the case of individual Shareholders) Chapter 1 of Part 13 ITA and (in the case of corporate Shareholders) Part 15 Corporation Tax Act 2010, which give powers to HMRC to cancel tax advantages derived from certain transactions in securities.

ISAs and registered pension schemes

The Ordinary Shares will be a qualifying investment for the stocks and shares component of an ISA, provided they are acquired by an ISA plan manager pursuant to the Offer for Subscription. On Admission, Ordinary Shares acquired in the market should be eligible for inclusion in a stocks and shares ISA.

In addition, the Ordinary Shares in the Company may be eligible for inclusion in a registered pension scheme subject to the rules of the scheme and the discretion of the trustees of the scheme.

If you are in any doubt as to your tax position you should consult your professional adviser.

UNITED STATES

The following summary is a general discussion of certain US federal income tax considerations to US Holders (as defined below) of acquiring, holding and disposing of the Ordinary Shares. The following summary applies only to US Holders that hold the Ordinary Shares as capital assets for US federal income tax purposes (generally, property held for investment). The discussion also does not address any aspect of US federal taxation other than US federal income taxation (such as the estate and gift tax). This summary does not address all tax considerations applicable to investors that own (directly or by attribution) 10 per cent. or more of the Company's voting stock, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, investors liable for the alternative minimum tax, certain US expatriates, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, securities traders that elect mark-to-market tax accounting, investors that will hold the Ordinary Shares as part of constructive sales, straddles, hedging, integrated or conversion transactions for US federal income tax purposes or investors whose "functional currency" is not the US dollar).

The following summary is based on the US Internal Revenue Code of 1986, as amended (the "**Code**"), US Treasury regulations thereunder, published rulings of the US Internal Revenue Service (the "**IRS**") and judicial and administrative interpretations thereof, in each case as available on the date of this Prospectus. Changes to any of the foregoing, or changes in how any of these authorities are interpreted, may affect the tax consequences set out below, possibly retroactively. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, a court will uphold such statement or conclusion.

For purposes of the following summary, a "**US Holder**" is a beneficial owner of an Ordinary Share that is for US federal income tax purposes: (i) a citizen or individual resident of the United States, (ii) a corporation or other entity treated as a corporation for US federal income tax purposes created or organized in or under the laws of the United States or any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to US federal income taxation regardless of its source.

If an entity classified as a partnership for US federal income tax purposes holds the Ordinary Shares, the US federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partnership considering an investment in the Ordinary Shares, and partners in such partnership, should consult their own tax advisers about the US federal income tax consequences of an investment in the Ordinary Shares.

Prospective purchasers of the Ordinary Shares should consult their own tax advisers with respect to the US federal, state, local and non-US tax consequences to them in their particular circumstances of acquiring, holding, and disposing of the Ordinary Shares.

Passive Foreign Investment Company Rules

General

The Company believes that it is, and expects that it will continue to be, a passive foreign investment company (a "**PFIC**") for US federal income tax purposes. The Company also expects that AARC (Offshore), Ltd. is and expects that AARC (Offshore), Ltd. will continue to be, a PFIC for US federal income tax purposes. A non-US corporation is a PFIC in any taxable year in which, after taking into account certain look-through rules, either (i) at least 75 per cent. of its gross income is passive income or (ii) at least 50 per cent. of the average value (determined on a quarterly basis) of its assets is attributable to assets that produce or are held to produce passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, and rents, gross income from certain commodities transactions and capital gains.

If the Company is a PFIC in any taxable year during which a US Holder owns the Ordinary Shares, a US Holder would generally be subject in that and subsequent years to additional taxes on gains from the sale or other disposition of, and "excess distributions" with respect to, shares of a PFIC owned directly or indirectly by such US Holder. In general, an excess distribution is any distribution to the US Holder that is greater than 125 per cent. of the average annual distributions received by the US Holder during the three preceding taxable years or, if shorter, the US Holder's holding period for the Ordinary Shares. Under these rules (i) the gain or excess distribution would be allocated rateably over the US Holder's holding period for the Ordinary Shares, (ii) the amount allocated to the taxable year in which the gain or excess distribution was realized and to any year before the Company became a PFIC would be taxable as ordinary income in the current year, (iii) the amount allocated to other taxable years would be subject to tax at the highest rate in effect for that year and (iv) an amount equal to the interest charge generally applicable to underpayments of tax would be imposed in respect of the tax allocated to each such earlier year. For these purposes, a US Holder who uses the Ordinary Shares as collateral for a loan would be treated as having disposed of such Ordinary Shares. A US Holder in a PFIC is also subject to additional tax form filing requirements.

Mark-to-Market Election

Different rules apply to a US Holder that makes a valid mark-to-market election with respect to the Ordinary Shares. This election can be made if the Ordinary Shares are considered to be "marketable securities" for purposes of the PFIC rules. The Ordinary Shares will be marketable securities for these purposes to the extent they are "regularly traded" on a "qualified exchange." A non-US exchange will be a qualified exchange if it is properly regulated and meets certain trading, listing, financial disclosure and other requirements. The London Stock Exchange should be considered a qualified exchange for these purposes. Generally, the Ordinary Shares will be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of the Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. The mark-to-market election cannot be revoked without the consent of the IRS unless the Ordinary Shares cease to be marketable securities. If the Ordinary Shares are considered to be regularly traded on the London Stock Exchange, US Holders should be eligible to make a mark-to-market election with respect to the Ordinary Shares. Subject to certain limitations, a US Holder that makes a valid mark-to-market election with respect to the Ordinary Shares would be required to take into account the difference, if any, between the fair market value and the adjusted tax basis in those Ordinary Shares, at the end of each taxable year, as ordinary income (or ordinary loss to the extent of the net amount previously included as income by the US Holder as a result of the mark-to-market election) in calculating its income for such year. A US Holder's basis in the Ordinary Shares will be increased by the amount of any ordinary income inclusion and decreased by the amount of any ordinary loss taken into account under the mark-to-market rules. Gains from an actual sale or other disposition of the Ordinary Shares for which this election has been properly made would be treated as ordinary income, any losses incurred on a sale or other disposition of the Ordinary Shares would be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years and any additional loss would be capital loss.

Even if a valid mark-to-market election is made with respect to the Ordinary Shares, there is a significant risk that indirect interests in any of the Company's subsidiaries that are PFICs such as AARC (Offshore)

Ltd., will not be covered by this election but will be subject to the excess distribution rules described above. Under these rules, distributions from, and dispositions of interests in, these subsidiaries, as well as certain other transactions, generally will be treated as a distribution or disposition subject to the discussion above regarding excess distributions.

QEF Election

In some cases, a shareholder of a PFIC can avoid the interest charge and some of the other adverse PFIC consequences described above by making a "qualified electing fund" ("**QEF**") election (a "**QEF Election**") to be taxed currently on its share of the PFIC's undistributed income.

Generally, a QEF Election should be made on or before the due date for filing a US Holder's US federal income tax return for the first taxable year in which it held the Ordinary Shares. If a timely QEF Election is made, an electing US Holder will be required to include in its ordinary income such US Holder's *pro rata* share of the Company's ordinary earnings and to include in its long-term capital gain income such US Holder's *pro rata* share of the Company's net capital gain, whether or not distributed. In certain cases in which a PFIC does not distribute all of its earnings in a taxable year, its US Holders that have made a QEF Election may also be permitted to elect to defer payment of some or all of the taxes on the PFIC's undistributed income but will then be subject to an interest charge on the deferred amount.

Under recently promulgated regulations, QEF related inclusions in respect of the Ordinary Shares generally will not be includible in "net investment income" subject to the Medicare contribution tax at the time such amounts otherwise are includible in ordinary income by a US Holder. A US Holder may elect to compute investment income from an interest in a QEF for purposes of the Medicare contribution tax in the same manner as inclusions, distributions and gain or loss are determined for ordinary income tax purposes. The election will apply only to the PFIC with respect to which it is made and cannot be revoked. Gain or loss realized on the disposition of the Ordinary Shares by certain individuals, estates and trusts will generally be includible in "net investment income" for purposes of the Medicare contribution tax. The amount of gain or loss realized by a US Holder generally will be determined without regard to any basis adjustments arising by virtue of a QEF Election unless the US Holder elects to compute investment income from an interest in a QEF for purposes of the Medicare contribution tax in the same manner as inclusions, distributions and gain or loss are determined for ordinary income tax purposes. The election will apply only to the PFIC with respect to which it is made and cannot be revoked.

The Company expects to provide information that a US Holder making a QEF Election with respect to the Company is required to obtain for US federal income tax purposes (e.g., the US Holder's *pro rata* share of ordinary income and net capital gain) and take any other steps it reasonably can to facilitate such election by, and any reporting requirements of, a US Holder. The Company also expects to provide information that a US Holder making a QEF Election with respect to AARC (Offshore) Ltd is required to obtain for US federal income tax purposes and take any other steps it reasonably can to facilitate such election by, and any reporting requirements of, a US Holder.

Prospective US Holders are urged to consult their own tax advisers about the consequences of holding the Ordinary Shares given the Company's status as a PFIC in any taxable year, including the availability of the mark-to-market election and the QEF Election and whether making either election would be advisable in their particular circumstances and the tax consequences of disposing of Ordinary Shares for the purposes of the Medicare contribution tax. In particular, US Holders should consider carefully the impact of a mark-to-market election with respect to the Ordinary Shares given that there is a significant risk that the Company will have subsidiaries that are classified as PFICs.

Liquidation of AARC (Offshore), Ltd. and other Company Transactions

It is anticipated that a liquidation of AARC (Offshore), Ltd. will be completed during 2015. As a result of the liquidation of AARC (Offshore), Ltd., US Holders may recognise taxable gain that does not correspond to economic appreciation in the US Holder's Ordinary Shares from the time of the US Holder's acquisition of such Ordinary Shares. The amount, timing and character of such gain will depend on whether a US Holder has made a QEF Election with respect to the Company and/or AARC (Offshore), Ltd., as described above.

It is possible that the Company may engage in other transactions that would cause a US Holder to recognise taxable gain that does not correspond to an economic appreciation in the US Holder's Ordinary Shares.

Distributions on Shares

Subject to the discussion under the section "*Passive Foreign Investment Company Rules*" above, the gross amount of any distributions made with respect to the Ordinary Shares generally will be taxable to a US Holder as foreign source ordinary dividend income to the extent paid out of the Company's current or accumulated earnings and profits (as determined under US federal income tax principles). The Company will use its best efforts to maintain calculations of its earnings and profits in accordance with US federal income tax principles to determine whether distributions will be treated as dividends for US federal income tax purposes. Dividends paid by the Company will not be eligible for the dividends received deduction for dividends received by certain US corporate shareholders and will not be eligible for reduced rates of taxation for dividends received by non-corporate US Holders.

Dividends received by certain non-corporate US Holders will generally be includible in "net investment income" for purposes of the Medicare contribution tax.

Sale, Exchange or Other Taxable Disposition of Shares

Subject to the discussion under the section "*Passive Foreign Investment Company Rules*" above, a US Holder generally will recognize US-source capital gain or loss upon the sale, exchange or other taxable disposition of the Ordinary Shares equal to the difference, if any, between the US dollar amount realized on the sale, exchange or other taxable disposition of the Ordinary Shares and the US Holder's tax basis in the Ordinary Shares (generally their cost in US dollars). Any such gain or loss will be long-term capital gain or loss if the Ordinary Shares have been held for more than one year. Certain non-corporate US Holders may be eligible for preferential rates of US federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

Capital gains from the sale or other disposition of the Ordinary Shares received by certain noncorporate US Holders will generally be includible in "net investment income" for purposes of the Medicare contribution tax.

US Holders should consult their own tax advisers about how to account for payments made or received in a currency other than the US dollar.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with distributions on the Ordinary Shares and the proceeds from a sale exchange or other taxable disposition of the Ordinary Shares. A US Holder may be subject to US backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against the US Holder's US federal income tax liability and may entitle the US Holder to a refund, **provided that** the required information is timely furnished to the IRS.

US Holders should consult their own tax advisers regarding any additional tax reporting or filing requirements they may have as a result of acquiring, owning or disposing of the Ordinary Shares. Failure to comply with applicable reporting obligations could result in the imposition of substantial penalties.

PART VIII—RESTRICTIONS ON SALES

This Prospectus has been approved by the UKLA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and of the Prospectus Directive. Arrangements may also be made with the competent authority in certain member states of the EEA that have implemented the Prospectus Directive for the use of this Prospectus as an approved prospectus in such jurisdictions to make a public offer in such jurisdictions. Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

Notice to prospective investors in the EEA

Subject to the country specific selling restrictions in this Part VIII "*Restrictions on Sales*" of the Prospectus, in relation to each member state of the EEA that has implemented the Prospectus Directive (each, a "**Relevant Member State**") each purchaser of the Ordinary Shares acknowledges that an offer to the public of any Ordinary Shares may not be made in that Relevant Member State, other than an offer to the public of the Ordinary Shares in the United Kingdom once the Prospectus has been approved by the UK Listing Authority and is published and, in any other Relevant Member State, once the Prospectus has been passported and published in accordance with the Prospectus Directive as implemented in the Relevant Member State. However, an offer to the public in a Relevant Member State of any Ordinary Shares may be made at any time under the following exemptions under the Prospectus Directive, to the extent that they have been implemented in that Relevant Member State:

(a) to any legal entity which is a "qualified investor" as defined under the Prospectus Directive;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company or the Joint Bookrunners of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Notice to residents of the EEA

Each member state of the European Economic Area is adopting or has adopted legislation implementing AIFMD into national law. Under AIFMD, marketing to any investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws.

Marketing of the AIF for the purposes of the AIFMD by the AIFM will only take place in a European Economic Area jurisdiction if the AIFM is appropriately registered (as required) under AIFMD for such marketing or an investor from the relevant European Economic Area jurisdiction has contacted the AIFM on a reverse-enquiry basis.

Ireland

The distribution of this Prospectus in Ireland and the offering or purchase of Ordinary Shares is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. Ordinary Shares in the Company will not be offered or sold by any person:

(a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended; or

(b) otherwise than in conformity with the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended; or

(c) in any way which would require the publication of a prospectus under the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, as amended, and any regulations adopted pursuant thereto; or

(d) in Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in Ireland.

Belgium

The Company is a non-EU alternative investment fund (the "**AIF**") distributed in Belgium by a non-EU AIFM duly registered in Belgium by the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*) (the "**FSMA**") as a foreign AIFM within the meaning of article 498 of the law of 19 April 2014 on alternative investment funds and their managers (the "**AIFM Law**"). The AIF has not been and will not be registered with the FSMA as a foreign public AIF referred to under article 260 of the AIFM Law.

This Prospectus does not constitute a public offer in Belgium in the meaning of article 5 of the AIFM Law or article 3 of the Belgian Law of 16 June 2006 on public offerings of securities and admissions of securities on regulated markets, as amended, and accordingly should not be construed as such. As a result, the FSMA has neither reviewed nor approved this Prospectus. Neither this Prospectus nor any form of application, advertisement or other material may be distributed or otherwise made available to the public in or from, or published in Belgium except in circumstances which do not constitute a public offer. To the extent the Prospectus is circulated in Belgium, it is to be considered as used in relation to a private placement only.

This Prospectus has been issued to the intended recipient for personal use only and exclusively for the purpose of the Issue; therefore, this Prospectus may not be used for any other purpose, nor may it be passed on to any other person in Belgium.

Luxembourg

The Company qualifies as an AIF within the meaning of the AIFMD. For the time being, the Company has not appointed any AIFM complying with the requirements of and duly authorised as an AIFM under Chapter 2 of the AIFMD. Consequently, the marketing of the Ordinary Shares of the Company to professional investors in Luxembourg will be subject to compliance with the AIFMD third country rules as set out in article 42 of the AIFMD and transposed in article 45 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, and such marketing will have to be notified in writing to the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**") before it can take place in Luxembourg. Prospective professional investors should note that the Company will only benefit from the European marketing passport granted by the AIFMD if such passport is extended in favour of non-EU AIFMs in the near future and, in such a case, as of the moment when the Company will have appointed an AIFM complying with the requirements of and duly authorised as AIFM under Chapter 2 of the AIFM Directive.

The Netherlands

In the Netherlands the Company is solely marketed and offered to qualified investors (*gekwalificeerde beleggers)* as defined in Article 1:1 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*). Neither the Company nor the Investment Manager is subject to supervision by the Dutch

Authority for the Financial Markets (*Autoriteit Financiële Markten*) or the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

Denmark

The Danish Financial Supervisory Authority has received proper notification of or authorised the Company's marketing of units or shares in the Company to investors in Denmark who qualify as professional clients (as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments).

This Prospectus does not constitute a prospectus under Danish securities law, and consequently, it is not required to be nor has it been filed with or approved by the Danish Financial Supervisory Authority as this Prospectus either (i) has not been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Consolidated Danish Act No. 831 of 12 June 2014, as amended, on Securities Trading, etc. or any executive orders issued pursuant thereto, or (ii) has been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Consolidated Danish Act No. 831 of 12 June 2014, as amended, on Securities Trading, etc. or any executive orders issued pursuant thereto.

Any resale of units or shares in the Company to investors in Denmark will constitute a separate offer of the units or shares under Danish securities law, including its prospectus regulation, and accordingly, such resale must either (i) not constitute a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Consolidated Danish Act No. 831 of 12 June 2014, as amended, on Securities Trading, etc. or any executive orders issued pursuant thereto, or (ii) only be completed in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Consolidated Danish Act No. 831 of 12 June 2014, as amended, on Securities Trading, etc. or any executive orders issued pursuant thereto.

Sweden

The Company shall be considered as an alternative investment fund (*Sw. alternativ investeringsfond*) pursuant to the Swedish Alternative Investment Fund Managers Act (*Sw. lag (2013:561) om förvaltare av alternativa investeringsfonder*, the "**AIFMA**") and will be marketed only to Swedish professional investors pursuant to a Swedish marketing licence obtained from the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) in accordance with Chapter 5, Section 10 of the AIFMA, or at the explicit request of prospective investors (i.e. through reverse solicitation).

Furthermore, interests in the Company will only be marketed and offered for sale in Sweden under circumstances which are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*). This Prospectus and any other offering materials are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

Switzerland

The documentation of the Company has not been, will not be, and may not be able to be approved by the Swiss Financial Market Supervisory Authority ("**FINMA**") for distribution to non-qualified investors pursuant to Article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**") and its implementing ordinance. Investors in the Ordinary Shares will not benefit from protection provided under the CISA or supervision by FINMA. Accordingly, the documentation of the Company may only be provided to qualified investors as defined in the CISA and its implementing ordinance.

The Ordinary Shares may be freely offered, distributed or sold, on-sold and this Prospectus may be freely circulated exclusively to the following qualified investors: regulated financial intermediaries (such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks) and regulated insurance companies.

The Ordinary Shares may only be offered, distributed, sold or on-sold and this Prospectus may only be circulated to other qualified investors if (i) the Company, or as the case may be, the Investment Manager has appointed a representative ("**Swiss Representative**") and a paying agent ("**Swiss Paying Agent**") in Switzerland, (ii) licensing / prudential supervision requirements for the distributor are fulfilled and (iii) the

distributor has entered into a written distribution agreement with the Swiss Representative. Therefore, legal advice should generally be sought before providing this Prospectus to and offering, distributing or selling/on-selling the Ordinary Shares.

This Prospectus does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The Ordinary Shares will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this Prospectus does not necessarily comply with the information standards set out in the relevant listing rules. This Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been delivered in connection with the Ordinary Shares and may neither be copied nor directly or indirectly distributed or made available to other persons.

Additional Information for Investors in Switzerland

I Swiss Representative

Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland

II Swiss Paying Agent

Banque Cantonale de Genève, 17, quai de l'Ile 1204 Geneva, Switzerland

III Location where the relevant documents may be obtained

The Prospectus and the annual (and to the extent applicable) semi-annual reports of the Company may be obtained free of charge from the Swiss Representative once they are available.

IV Payment of retrocessions and rebates

Retrocessions

The Company or AGML and their agents may pay retrocessions as remuneration for distribution activity in respect of the Ordinary Shares in or from Switzerland.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, regarding the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates

In respect of distribution in or from Switzerland, the Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Company.

V Place of performance and jurisdiction

In respect of the Interests distributed in and from Switzerland to qualified investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Hong Kong

The fund has not been authorized as collective investment scheme by Hong Kong's Securities and Futures Commission ("**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance ("**SFO**"), nor has this Prospectus been approved by the SFC pursuant to section 105(1) of SFO or section 342C(5) of Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance ("**CO**") or registered by Hong Kong's Registrar of Companies pursuant to section 342C(7) of CO. Accordingly, no person may offer or sell in Hong Kong, by means of any document, any Ordinary Shares other than (a) to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the CO or which do not constitute an offer to the public within the meaning of that ordinance.

No person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Ordinary Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities that are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and the Securities and Futures (Professional Investor) Rules made thereunder.

Warning: you are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document and its contents have not been reviewed by any regulatory authority in Hong Kong.

United States

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Ordinary Shares are being offered and sold in the United States in a transaction not involving a "public offering" subject to an exemption from the registration requirements of Section 5 of the Securities Act only to persons who are Entitled Qualified Purchasers. The Ordinary Shares are being offered and sold outside the United States to non-US Persons (or to persons who are both US Persons and Entitled Qualified Purchasers) in reliance on Regulation S. Prospective investors in the United States are hereby notified that the sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided for a transaction not involving a "public offering".

There will be no public offer of the Ordinary Shares in the United States. The Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The Company is relying on the exemption provided by Section 3(c)(7) of the Investment Company Act, and as a result the Ordinary Shares may only be purchased by persons within the United States or who are US Persons who are Entitled Qualified Purchasers. Purchasers in the United States or who are US Persons will be required to execute and deliver a US Investor Letter in the form set forth in "*Form of US Investor Letter*".

In addition, until 40 days after the commencement of the Offer of the Ordinary Shares an offer or sale of Ordinary Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each acquirer of Ordinary Shares within the United States or who is a US Person, by accepting delivery of this document, will be deemed to have represented, agreed and acknowledged that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that:

(a) it is (i) an Entitled Qualified Purchaser, (ii) acquiring the Ordinary Shares for its own account or for the account of one or more Entitled Qualified Purchaser with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (iii) acquiring the Ordinary Shares for investment purposes, and not with a view to further distribution of the Ordinary Shares, and (iv) aware, and each beneficial owner of the Ordinary Shares has been advised, that the sale of the Ordinary Shares to it is being made in a transaction not involving a "public offering" subject to an exemption from the registration requirements of Section 5 of the Securities Act or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

(b) It understands that (i) the Ordinary Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the Securities Act and that the Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and (ii) the

Company has not been and will not be registered under the Investment Company Act and related rules.

It understands that the Ordinary Shares may not be offered, sold, pledged, or otherwise transferred except (i) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S outside the United States to a person not known by it to be a US Person, by pre-arrangement or otherwise, or (ii) to the Company or a subsidiary thereof.

It further (a) understands that the Ordinary Shares may not be deposited into any unrestricted depositary receipt facility in respect of the Ordinary Shares established or maintained by a depositary bank, (b) acknowledges that the Ordinary Shares (whether in physical certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the Ordinary Shares, (c) understands that the Company may not recognise any offer, sale, resale, pledge or other transfer of the Ordinary Shares made other than in compliance with the above-stated restrictions and (d) understands that the Company may require any US Person or any person within the United States who was not a QP at the time it acquired any Ordinary Shares or any beneficial interest therein to transfer the Ordinary Shares or any such beneficial interest immediately in a manner consistent with these restrictions and if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Ordinary Shares, as applicable, in a manner consistent with these restrictions and, if such Ordinary Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party.

(c) It understands that the Ordinary Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE SHARES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") OUTSIDE THE UNITED STATES TO A PERSON NOT KNOWN BY YOU TO BE A US PERSON (AS DEFINED IN REGULATION S), BY PRE-ARRANGEMENT OR OTHERWISE, OR (2) TO THE COMPANY OR A SUBSIDIARY THEREOF. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

THE COMPANY AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SHARES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY MAY REQUIRE ANY US PERSON OR ANY PERSON WITHIN THE UNITED STATES WHO WAS NOT A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) AT THE TIME IT ACQUIRED ANY SHARES OR ANY BENEFICIAL INTEREST THEREIN TO TRANSFER THE SHARES OR ANY SUCH BENEFICIAL INTEREST IMMEDIATELY IN A MANNER CONSISTENT WITH THESE RESTRICTIONS, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY IS IRREVOCABLY AUTHORIZED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, IN A MANNER CONSISTENT WITH THESE RESTRICTIONS AND, IF SUCH SHARES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

(d) It represents that if, in the future, it offers, resells, pledges or otherwise transfers such Ordinary Shares while the remain "restricted securities" within the meaning of Rule 144, it shall not such subsequent transferee of the restrictions set out above.

The Company, the Banks and their affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Under the Articles, the Directors have the power to require the sale or transfer of Ordinary Shares in respect of any Non-Qualified Holder, which includes among others any person whose holding or beneficial

ownership of Ordinary Shares may result in the Company or any Investment Undertaking having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA (as defined in Part XII—"*Definitions and Glossary*").

ERISA considerations

Ordinary Shares may not be acquired in the Offer, and should not otherwise be acquired, by investors that are "benefit plan investors" (as defined in Section 3(42) of ERISA). Investors who are or are using assets of a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code may only acquire Ordinary Shares in the Offer if its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exemption violation of any such substantially similar law.

"Covered banking entities"

The Company is a "covered fund" for the purposes of the "Volcker Rule" contained in the Dodd-Frank Act (Section 619: Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds). Accordingly, entities that may be "covered banking entities" for the purposes of the Volcker Rule may be restricted from holding the Company's securities and should take specific advice before making an investment in the Company.

PART IX—AIFMD DISCLOSURES

1. **AIFMD Article 23(1)(a)**

1.1 A description of the investment strategy and objectives of the AIF:

(a) See Part I—The Company—Introduction.

(b) See Part I—The Company—Investment Objective.

(c) See Part I—The Company—Investment Policy.

(d) See Part I—The Company—Investment Strategy.

(e) See Part I—The Company—Investment Process.

1.2 Information on where any master AIF is established: not applicable—there will not be a master AIF.

1.3 Information on where the underlying funds are established if the AIF is a fund of funds: not applicable—the AIF is not a fund of funds.

1.4 A description of the types of assets in which the AIF may invest:

(a) See Part I—The Company—Introduction.

(b) See Part I—The Company—Investment Objective.

(c) See Part I—The Company—Investment Policy.

(d) See Part I—The Company—Investment Strategy.

(e) See Part I—The Company—Investment Process.

1.5 A description of the investment techniques the AIF may employ:

(a) See Part I—The Company—Introduction.

(b) See Part I—The Company—Investment Objective.

(c) See Part I—The Company—Investment Policy.

(d) See Part I—The Company—Investment Strategy.

(e) See Part I—The Company—Investment Process.

1.6 A description of all associated risks: see Risk Factors.

1.7 A description of any applicable investment restrictions:

(a) See Part I—The Company—Investment Policy—Investment Restrictions.

1.8 A description of the circumstances in which the AIF may use leverage: See Part X—Additional Information on the Company—Memorandum of Incorporation and Articles of Incorporation of the Company—Borrowing powers.

1.9 A description of the types and sources of leverage permitted and the associated risks:

(a) See Part X—Additional Information on the Company—Memorandum of Incorporation and Articles of Incorporation of the Company—Borrowing powers.

(b) See Risk Factor: The use of leverage by the Company may significantly increase the Company's investment risk and a decrease in the availability of financing may impact its ability to make investments and meet investment commitments.

(c) See Risk Factors: The use of leverage by companies in which the Company invests, either directly or indirectly through Apax Private Equity Funds, exposes the Company to additional risks, including fluctuations in interest rates.

1.10 A description of any restrictions on the use of leverage: the Company is subject to the leverage limits in its Articles and investment policy.

1.11 A description of any collateral and asset reuse arrangements: See Part X—Additional Information on the Company—Material Contracts—Multi-Currency Revolving Credit Facility.

1.12 The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF: See Part X—Additional Information on the Company—Memorandum of Incorporation and Articles of Incorporation of the Company—Borrowing Powers.

2. **Article 23(1)(b)**

2.1 A description of the procedures by which the AIF may change its investment strategy or investment policy, or both: See Part I—The Company—Investment Policy—Investment Restrictions

3. **Article 23(1)(c)**

3.1 A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, information on the applicable law, and information on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.

See Part VII—Tax Considerations: the main legal implications of the contractual relationship entered into for the purpose of an investment in the Company are as follows:

(a) The Company is incorporated in Guernsey as a non-cellular company limited by shares, pursuant to the Companies Law. Investors whose offers to subscribe for Ordinary Shares pursuant to the Offer are accepted by the Company will become Shareholders and become bound by the provisions of the Articles and the Companies Law.

(b) Save as set out below in paragraph (C), any disputes between an investor and the Company will be resolved by the Royal Court of Guernsey in accordance with Guernsey law.

(c) Investors will offer to subscribe for Ordinary Shares pursuant to the Offer, the terms of which shall be governed by, and construed in accordance with, the laws of England and Wales. Any disputes between an investor and the Company relating to the contract to subscribe for Ordinary Shares under the Offer will be governed by, and construed in accordance with, the laws of England and Wales.

(d) Subject to the provisions of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957 and all regulations, rules or orders made under it (together, the "**Reciprocal Enforcement Legislation**"), if any final and conclusive judgment under which a sum of money is payable (that is not in respect of taxes or similar charges, a fine or a penalty) were obtained in a superior court (as defined in the Judgments (Reciprocal Enforcement) (Amendment) Ordinance 1991) in England and Wales, Scotland, Northern Ireland, the Isle of Man, Jersey, Italy, Israel, the Netherlands, the Netherlands Antilles or Surinam (a "**Reciprocal Enforcement Court**") against the Company that judgment would be recognised and enforced in Guernsey without reconsidering its merits if such recognition were sought within 6 years of the original judgment.

(e) A judgment of a court of any other member state of the EEA is not directly enforceable in Guernsey. The Guernsey courts, however, have inherent jurisdiction to recognise and enforce, without reconsidering the merits, an *in personam* judgment for a fixed and ascertainable sum of money (not being in respect of taxes or similar charges, a fine or a penalty) that is final and conclusive given against the Company on the merits by such court (having jurisdiction according to the rules of private international law), **provided that**: (a) such judgment is not for exemplary, multiple or punitive damages and is obtained without fraud, in accordance with the principles of natural justice and is not contrary to public policy; and (b) the enforcement proceedings in the Guernsey courts are duly served.

4. **Article 23(1)(d)**

4.1 The identity of the AIFM: See Directors, Investment Manager, Investment Adviser and Advisers.

4.2 The identity of the AIF's depositary: not applicable—this does not apply, as a non-EU AIFM marketing a non-EU AIF to professional investors on a private placement basis will not be subject to any depositary requirements.

4.3 The identity of the AIF's auditor: See Directors, Investment Manager, Investment Adviser and Advisers.

4.4 The identity of any other service providers to the AIF:

(a) See Directors, Investment Manager, Investment Adviser and Advisers.

(b) See Part IV—Board of Directors, Corporate Governance and Fund Expenses—Depositary.

4.5 A description of the duties, and the investors' rights in respect of, the AIFM:

(a) **Description of the Duties of the AIFM**: See Part IV—Board of Directors, Corporate Governance and Fund Expenses—The Investment Manager and the Investment Adviser.

(b) **Description of the Investors' Rights in Respect of the AIFM**: Shareholders do not have a direct cause of action against the Investment Manager.

4.6 A description of the duties, and the investors' rights in respect of, the depositary: a depositary will be appointed in respect of "depositary-lite" duties under AIFMD, including monitoring of cash flows, asset safekeeping and general oversight obligations.

4.7 A description of the duties, and the investors' rights in respect of, the auditor:

(a) See description of the Duties of the Auditor: Part IV—Board of Directors, Corporate Governance and Fund Expenses—Ongoing Expenses—General Expenses—(v) Auditor.

(b) See description of the Investors' Rights in Respect of the Auditor: Shareholders do not have a direct cause of action against the auditor.

4.8 A description of the duties, and the investors' rights in respect of, the other service providers:

(a) See description of the Duties of the Administrator: Part IV—Board of Directors, Corporate Governance and Fund Expenses—Administrator and Secretary.

(b) See description of the Duties of the Depositary: Part IV—Board of Directors, Corporate Governance and Fund Expenses—Depositary.

(c) See description of the Investors' Rights in Respect of the Other Service Providers: Shareholders do not have a direct cause of action against the service providers of the Company including, without limitation, the Administrator, the Depositary and the legal counsels of the Company.

5. **Article 23(1)(e)**

A description of how the AIFM is complying with the requirements of Article 9(7) (i.e. the AIFM must hold additional own funds or have appropriate insurance cover in respect of professional liability risks): not applicable—this disclosure does not apply to a non-EU AIFM.

6. **Article 23(1)(f)**

6.1 A description of any management function which is delegated to a third party by the AIFM: See Part IV—Board of Directors, Corporate Governance and Fund Expenses—Administrator and Secretary.

6.2 A description of any safe-keeping function delegated by the depositary: not applicable—this does not apply, as a non-EU AIFM marketing a non-EU AIF to professional investors on a private placement basis will not be subject to any depositary requirements.

6.3 The identification of the delegate: See Part IV—Board of Directors, Corporate Governance and Fund Expenses—Administrator and Secretary.

6.4 A description of any conflicts of interest that may arise from such delegations: certain duties are delegated to Aztec as Administrator. We do not foresee there to be any conflicts of interest.

7. **Article 23(1)(g)**

7.1 A description of the AIF's valuation procedure: See Part IV—Board of Directors, Corporate Governance and Fund Expenses—Net Asset Value.

7.2 A description of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets: See Part IV—Board of Directors, Corporate Governance and Fund Expenses—Net Asset Value.

8. **Article 23(1)(h)**

8.1 A description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances.

(a) Liquidity Risk Management: Part I—The Company—Investment Strategy (page 62); Part I—The Company—Investment Process (pages 63 to 65); Part VI—Historical Financial Information—Part B: Historical Financial Information of PCV LUX S.C.A.—Financial risk management—Liquidity Risk (pages 130 to 132).

(b) Redemption Rights: not applicable—the Company is a registered, closed-ended collective investment scheme, so Shareholders will not be entitled to have their Ordinary Shares redeemed. Accordingly, Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares through trades on the London Stock Exchange, or negotiate transactions with potential purchasers.

8.2 A description of the existing redemption arrangements with investors: not applicable—the Company is a registered, closed-ended collective investment scheme, so Shareholders will not be entitled to have their Ordinary Shares redeemed. Accordingly, Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares through trades on the London Stock Exchange, or negotiate transactions with potential purchasers.

9. **Article 23(1)(i)**

9.1 A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.

(a) Description of all Fees, Charges and Expenses: See Part IV—Board of Directors, Corporate Governance and Fund Expenses—Fees and expenses of the Company; Part IV—Board of Directors, Corporate Governance and Fund Expenses—Ongoing expenses

(b) The Maximum Amounts Borne by Investors: Shareholders will, indirectly, be liable for the full amount of the Acquisition Expenses, General Expenses and Management Fee, as these are liabilities of the Company.

10. **Article 23(1)(j)**

10.1 A description of how the AIFM ensures fair treatment of investors: the intention is for all Shareholders to be treated equally on a *pari passu* basis, subject to provisions for Cornerstone Investors.

10.2 A description of any preferential treatment of an investor, or of an investor's right to obtain preferential treatment:

(a) See Part I—The Company—Cornerstone Investors.

(b) See Part X—Additional Information on the Company—Material Contracts—Cornerstone Subscription Agreements.

(c) See Part X—Additional Information on the Company—Material Contracts—Lock-up Agreements.

10.3 A description of the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM: See Part XII—Definitions and Glossary—Cornerstone Investors.

11. **Article 23(1)(k)**

The latest annual report of the AIF: not applicable.

12. **Article 23(1)(l)**

A description of the procedure and conditions for the issue and sale of units or shares: See Part XIII—Terms and Conditions of Public Application under the Offer for Subscription.

13. **Article 23(1)(m)**

The latest net asset value of the AIF or the latest market price of a unit or share of the AIF: Available to investors on request.

14. **Article 23(1)(n)**

Where available, the historical performance of the AIF: See Part VI—Part B: Historical Financial Information of PCV Lux S.C.A. As the Company has no historical operations of its own, there is no standalone, unconsolidated historical financial information of the Company.

15. **Article 23(1)(o)**

15.1 The identity of the prime broker: not applicable—the Company has not appointed prime brokers.

15.2 A description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed: not applicable—the Company has not appointed prime brokers.

15.3 Information about any transfer of liability to the prime broker that may exist: not applicable—the Company has not appointed prime brokers.

15.4 The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets: not applicable—this does not apply, as a non-EU AIFM marketing a non-EU AIF to professional investors on a private placement basis will not be subject to any depositary requirements.

16. **Article 23(1)(p)**

16.1 A description of how and when the information required under Article 23(4) (liquidity) will be disclosed. Article 23(4) requires the AIFM to periodically disclose to investors:

(a) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature:

(b) any new arrangements for managing the liquidity of the AIF; and

(c) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks.

In respect of this requirement, the document should set out how and when this information will be supplied.

16.2 Shareholders will be notified in the annual audited financial statement of the Company of the following:

(a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;

(b) any material change to the arrangements, or new arrangements, for managing the liquidity of the Company; and

(c) the current risk profile of the Company and the risk management systems employed by the Investment Manager to manage those risks.

16.3 A description of how and when the information required under Article 23(5) (leverage) will be disclosed. Article 23(5) requires the AIFM, insofar as the AIFM utilises leverage in respect of the AIF to disclose, on a regular basis:

(a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements; and

(b) the total amount of leverage employed by the AIF.

In respect of this requirement, the document should set out how and when this information will be supplied.

16.4 Shareholders will be notified as soon as practicable in writing by the Company and/or the Investment Manager of any material change to the above maximum level of leverage which the Investment Manager may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements and the total amount of leverage employed by the Company.

PART X—ADDITIONAL INFORMATION ON THE COMPANY

1. **Incorporation, administration and investment structure of the Company**

1.1 The Company is a registered closed-ended collective investment scheme incorporated as a non-cellular company limited by shares in Guernsey under the Companies Law on 2 March 2015 with registered number 59939, having an unlimited life.

1.2 The registered office and principal place of business of the Company is PO Box 656, East Wing, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3PP and the telephone number is +44 (0)1481 749 700.

1.3 The Company operates under the Companies Law and the ordinances and regulations made thereunder and has no employees.

1.4 The Company is regulated by the GFSC. The Company is not regulated by the FCA or an equivalent EU regulator.

2. **Share capital of the Company**

2.1 At incorporation, one Ordinary Share was subscribed by the subscriber to the Memorandum of Incorporation, being CO 1 Limited as nominee for Apax Guernsey (Holdco) PCC Limited in respect of its AGA cell which was subsequently transferred to the AGA cell of Apax Guernsey (Holdco) PCC Limited on 8 April 2015. The initial Ordinary Share issued on incorporation will, immediately prior to Admission, be bought back by the Company for no consideration and be cancelled.

2.2 By special resolution of the Company, passed on 21 May 2015, replacement articles of incorporation were adopted, which set out the different classes of Shares that may be issued by the Company and the rights and restrictions attaching to them. The Shares may be issued and designated as, amongst other things:

(a) an unlimited number of Ordinary Shares; and

(b) an unlimited number of C Shares,

on such terms and conditions as the Directors may from time to time determine in accordance with the Articles and the Companies Law.

2.3 Pursuant to the Reorganisation, the Company will issue redeemable shares and PCV Nominees Limited will, conditional on Admission but deemed to take effect immediately after completion of the Share for Share Exchange and immediately prior to Admission, redeem those redeemable shares in the capital of the Company for total consideration of €7.6 million, on behalf of certain Apax Beneficial Shareholders. See Part XI "*Additional Information on PCV—Corporate Reorganisation*" for further details on the Pre-IPO Share Redemptions.

2.4 The maximum issued share capital of the Company is unlimited. The entire outstanding issued capital of the Company as at the date of this Prospectus (which comprises one fully paid Ordinary Share) is held by the AGA cell of Apax Guernsey (Holdco) PCC Limited.

2.5 By special resolution of the Company, passed on 21 May 2015, the Company has been granted Shareholder authority (subject to the Listing Rules and all other applicable legislation and regulations) to make market purchases of up to 14.99 per cent. per annum of the Ordinary Shares in issue immediately following Admission. This authority will expire at the conclusion of the first annual general meeting of the Company or, if earlier, 15 months from the date of Admission.

2.6 The Articles provide that the Company is not permitted to issue for cash "equity securities" (which include the issue of Ordinary Shares or C Shares or the grant of rights to subscribe for, or convert securities into, Ordinary Shares or C Shares) or sell (for cash) any shares held as treasury shares, unless it has made an offer to each person who holds Ordinary Shares or C Shares in the Company to issue to him on the same or more favourable terms a proportion of those securities the aggregate value of which (at the proposed issue price) is as nearly as practicable equal to the proportion of the total Net Asset Value of the Company represented by the Ordinary Shares and C Shares held by such holder and the (at least 14-day) period for acceptance of such offer has expired or the Company has received notice of acceptance or refusal of every offer made. These pre-emption rights may be excluded or modified by special resolution of the holders of Shares. Subject to these pre-emption

rights, the Directors have power to issue further Ordinary Shares or C Shares, although, except as otherwise described in this Prospectus, they have no current intention to do so.

2.7 By special resolution of the Company, passed on 21 May 2015, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to (a) the issue of up to 183,037,695 Ordinary Shares pursuant to the Issue, (b) the issue of the number of Ordinary Shares and redeemable shares that, in aggregate are required to be issued pursuant to the Share for Share Exchange, (c) the issue of Performance Shares in accordance with the Investment Management Agreement, and (d) the issue of up to the aggregate number of Ordinary Shares as represents 10 per cent. of the number of Ordinary Shares in issue immediately following Admission. The disapplication and exclusion for the authority referred to in (a) above will expire 6 months after the date of the resolution. The disapplication and exclusion for the authority referred to in (b) above will expire 6 months after the date of the resolution, save that (provided that the Company enters into the Investment Management Agreement, prior to such expiry) the Board may issue Ordinary Shares pursuant to the Investment Management Agreement notwithstanding the expiry of such authority. The disapplication and exclusion for the authority referred to in (c) above will expire 6 months after the date of the resolution, save that the Company may prior to such expiry, grant any option which would or might require Ordinary Shares to be issued after the expiry of such period and the Board may issue Ordinary Shares pursuant to such option notwithstanding the expiry of such authority. The disapplication and exclusion for the authority referred to in (d) above will expire on the earlier of: (i) the conclusion of the first annual general meeting of the Company; and (ii) 15 months from the date of Admission. The Company intends to seek the renewal of the authorities described in (d) above on an annual basis.

2.8 Save as disclosed in this Prospectus:

(a) since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration;

(b) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital; and

(c) no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

3. Memorandum of Incorporation and Articles of Incorporation of the Company

The Company's Memorandum of Incorporation does not restrict the objects of the Company. The Memorandum of Incorporation is available for inspection at the address specified in paragraph 1.2 above in this Part X "*Additional Information on the Company*" of the Prospectus and at the offices of Clifford Chance LLP, as set out in paragraph 15.1 in this Part X "*Additional Information on the Company*" of the Prospectus.

3.1 The Articles contain (amongst other things) provisions to the following effect:

Share capital

3.2 Subject to the Companies Law and the other provisions of the Articles, the Directors have power to issue an unlimited number of Shares of no par value and an unlimited number of Shares with a par value as they see fit. Shares may be issued and designated as Ordinary Shares or C Shares or as such other classes of Shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which Shares of each class shall first be offered to subscribers shall be fixed by the Board.

Share rights

3.3 Subject to the Articles and the terms and rights attaching to Shares already in issue, Shares may be issued with or have attached such rights and restrictions as the Board may from time to time decide.

Issue of Ordinary Shares

3.4 Subject to the provisions of the Articles, the unissued Shares of each class shall be at the disposal of the Board which may dispose of them to such persons, in such a manner and on such terms and conditions, and at such times as it determines. Where the Company has only one class of Share in

issue, the Directors are generally and unconditionally authorised to exercise all powers of the Company to issue Shares of that class or to grant rights to subscribe for, or to convert any securities into, such Shares. Where the Company has more than one class of Share, the Directors are generally and unconditionally authorised to exercise all powers of the Company to issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of Shares of each class and, where required by the Companies Law, such authority shall expire on the date which is five years from the date of incorporation of the Company (unless previously renewed, revoked or varied by the Company in a general meeting) save that the Company may before such expiry make an offer or agreement which would or might require Shares to be issued after such expiry and the Directors may issue Shares in pursuance of such an offer or agreement as if the authority conferred had not expired.

Pre-emption rights

3.5 Under the Articles, the Company is not allowed to issue for cash "equity securities" (which include the issue of Ordinary Shares or C Shares or the grant of rights to subscribe for, or convert securities into, Ordinary Shares or C Shares) or sell (for cash) any shares held as treasury shares to a person on any terms unless: (a) it has made an offer to each person who holds Ordinary Shares or C Shares in the Company to issue to him on the same or more favourable terms a proportion of those securities the aggregate value of which (at the proposed issue price) is as nearly as practicable equal to the proportion of the total Net Asset Value of the Company represented by the Ordinary Shares and C Shares held by such holder; and (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made, **provided that** the Directors may impose such exclusions or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory, or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever. The holders of Ordinary Shares or C Shares affected as a result of such exclusions or arrangements shall not be, or deemed to be, a separate class of members for any purpose whatsoever. By special resolution of the Company, passed on 21 May 2015, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to (a) the issue of up to 183,037,695 Ordinary Shares pursuant to the Issue, (b) the issue of the number of Ordinary Shares and redeemable shares that, in aggregate, are required to be issued pursuant to the Share for Share Exchange, (c) the issue of Performance Shares in accordance with the Investment Management Agreement, and (d) the issue of up to a number of Ordinary Shares as represents 10 per cent. of the number of Ordinary Shares in issue immediately following Admission. The disapplication and exclusion for the authority referred to in (a) above will expire 6 months after the date of the resolution. The disapplication and exclusion for the authority referred to in (b) above will expire 6 months after the date of the resolution, save that (provided that the Company enters into the Investment Management Agreement, prior to such expiry) the Board may issue Ordinary Shares pursuant to the Investment Management Agreement notwithstanding the expiry of such authority. The disapplication and exclusion for the authority referred to in (c) above will expire 6 months after the date of the resolution, save that the Company may prior to such expiry, grant any option which would or might require Ordinary Shares to be issued after the expiry of such period and the Board may issue Ordinary Shares pursuant to such option notwithstanding the expiry of such authority. The disapplication and exclusion for the authority referred to in (d) above will expire on the earlier of: (i) the conclusion of the first annual general meeting of the Company; and (ii) 15 months from the date of the resolution. The Company intends to seek the renewal of the authorities referred to in (d) above on an annual basis.

The pre-emptive offer must remain open for a minimum of 14 days and may not be withdrawn. If the offer is not accepted within this period it will be deemed to have been declined. After the expiration of the period, or if earlier, on receipt of acceptances or refusals from all holders of Ordinary Shares to whom the offer was made, the Board may aggregate and dispose of those equity securities that have not been taken up in such a manner as they determine is most beneficial to the Company.

The Company may otherwise disapply or modify pre-emption rights by special resolution.

Further, pre-emption rights do not apply to the issue of equity securities pursuant to the provisions for redesignation of C Shares as described in paragraph 3.14 below.

Voting rights

3.6 Subject to the provisions of the Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any Shares, the Shares shall carry the right to receive notice of and attend and/or vote at any general meeting of the Company and at any such meeting:

3.6.1 on a show of hands every holder of Shares present in person and entitled to vote shall have one vote; and

3.6.2 on a poll every holder of Shares present in person at any general meeting of the Company shall have one vote in respect of each Ordinary Share held by them.

3.7 However, unless all calls due from the Shareholder in respect of that Share have been paid, then the Shareholder is not entitled to attend or vote at any general meeting or separate class meeting. Further, if the Shareholder fails to disclose his interest in Shares within 14 days, in a case where the Shares in question represent at least 0.25 per cent. of the number of Shares in issue of the class of Shares concerned, and within 28 days, in any other case, of receiving notice requiring the same, then the Board may determine that the Shareholder may not attend or vote at any general meeting or separate class meeting.

3.8 Where there are joint registered holders of any Share, such persons shall not have the right of voting individually in respect of such Share, but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the share register of the Company shall alone be entitled to vote.

Dividends and other distributions

3.9 The Directors may from time to time authorise dividends and distributions to be paid to Shareholders on a class by class basis in accordance with the procedure set out in the Companies Law and subject to any Shareholder's rights attaching to their Shares. The amount of such dividends or distributions paid in respect of one class may be different from that of another class.

3.10 All dividends and distributions shall be approved by a majority of the Board and apportioned and paid among the holders of the relevant class of Shares *pro rata* to their respective holdings of shares of such class.

3.11 All unclaimed dividends and distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted as trustee in respect thereof. All dividends unclaimed on the earlier of (i) the expiry of a period of seven years after the date when it first became due for payment and (ii) the date on which the Company is wound-up, shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.

Ordinary Shares

3.12 As the Ordinary Shares will not have a par value, the Offer Price per Share will consist solely of share premium and the amounts raised will be credited in the books of the Company as share capital in accordance with the Companies Law.

3.13 Subject to the exceptions set out under the heading "*Transfer of Shares*" below in this Part X "*Additional Information on the Company*" of the Prospectus, Ordinary Shares are freely transferable and Shareholders are entitled to participate (in accordance with the rights specified in the Articles) in the assets of the Company attributable to their Ordinary Shares on a winding-up of the Company or other return of capital attributable to the Ordinary Shares.

C Shares

3.14 The Articles permit the Directors to issue C Shares on the following terms (and subject to the pre-emption provisions summarised above). Defined terms used in this paragraph 3.14 are set out at the end of the paragraph.

(a) The Articles permit the Directors to issue C Shares of such classes as they may determine in accordance with the Articles and with C Shares of each such class being convertible into Ordinary Shares (being the "**New Ordinary Shares**").

(b) Notwithstanding any other provision of the Articles: (i) the holders of any class of C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to such class of C Shares (as determined by the Directors); (ii) the New Ordinary Shares arising upon Conversion shall rank *pari passu* with all other New Ordinary Shares of the same class for dividends and other distributions declared, made or paid by reference to a record date falling after the relevant Calculation Time and holders of the New Ordinary Shares shall receive all the rights accruing to the relevant class of New Ordinary Shares, including such number of votes per share of the relevant class of New Ordinary Shares as is designated to such shares in accordance with the Articles; (iii) no dividend or other distribution shall be made or paid by the Company on any of its shares between the Calculation Time and the Conversion Time (both dates inclusive) and no dividend shall be declared with a record date falling between the Calculation Time and the Conversion Time (both dates inclusive); (iv) the capital and assets of the Company shall on a winding up or on a return of capital (other than by way of the repurchase or redemption of shares by the Company) prior, in each case, to Conversion shall be applied as follows: (A) the Ordinary Share Surplus shall be divided amongst the holders of Ordinary Shares *pro rata* to their holdings of Ordinary Shares as if the Ordinary Share Surplus comprised the assets of the Company available for distribution; and (B) the C Share Surplus attributable to each class of C Shares shall be divided amongst the C Shareholders of such class *pro rata* according to their holdings of C Shares of that class; and (v) the C Shares shall be transferable in the same manner as the Ordinary Shares.

(c) Subject to the provisions of the Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any C Shares, the C Shares shall carry the right to receive notice of and attend and/or vote at any general meeting of the Company or class meeting and at any such meeting.

(d) The C Shares are issued on the terms that each class of C Shares shall be redeemable by the Company in the circumstances set out in paragraphs 3.14(j)(ii) and (l) below in accordance with the terms of the Articles but holders of C Shares will not have the right to have their C Shares redeemed by the Company.

(e) Without prejudice to the generality of the Articles, until Conversion the consent of the holders of C Shares as a class (irrespective of whichever class of C Shares they may hold) shall be required for, and accordingly the special rights attached to any class of C Shares shall be deemed to be varied, *inter alia*, by any alteration to the memorandum of incorporation of the Company or the Articles or the passing of any resolution to wind up the Company.

(f) Until Conversion and without prejudice to its obligations under the Companies Law, the Company shall in relation to each class of C Shares establish a separate Class Account for that class in accordance with the Articles and, subject thereto: (i) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the relevant class of C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares; and (ii) allocate to the assets attributable to each class of C Shares such proportion of the income, expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both dates inclusive) as the Directors fairly consider to be attributable to such class of C Shares including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "*Conversion Ratio*" below; and (iii) give appropriate instructions to the Administrator and/or the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

(g) Each class of C Shares shall be converted into New Ordinary Shares at the Conversion Time in accordance with the provisions of paragraphs (h) to (n) below.

(h) The Directors shall procure that within twenty Business Days after the Calculation Time: (i) the Administrator or, failing which, an independent accountant selected for the purpose by the Board, shall be requested to calculate the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares to which each holder of C Shares of the relevant class shall be entitled on Conversion; and (ii) the Auditor may, if the Directors consider it appropriate, be requested to certify whether such calculations have been performed in accordance with the

Articles and are arithmetically accurate, whereupon, subject to the proviso in the definition of "*Conversion Ratio*", such calculations shall become final and binding on the Company and all Shareholders. If the Auditor is unable to confirm the calculations of the Administrator or independent accountant, as described above, the Conversion shall not proceed.

(i) The Directors shall procure that, as soon as practicable, and following such determination or certification (as the case may be), an announcement through an RIS provider is made advising holders of C Shares of that class of the Conversion Time, the Conversion Ratio and the aggregate numbers of New Ordinary Shares to which holders of C Shares of that class are entitled on Conversion.

(j) Conversion of each class of C Shares shall take place at the Conversion Time designated by the Directors for that class of C Shares. On Conversion the issued C Shares of the relevant class shall automatically convert (by redesignation and/or sub-division and/or consolidation and/or a combination of both, or otherwise as appropriate) into such number of New Ordinary Shares as equals the aggregate number of C Shares of the relevant class in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share) and if, as a result of the Conversion, the Shareholder concerned is entitled to: (i) more shares of the relevant class of New Ordinary Shares than the number of original C Shares of the relevant class, additional New Ordinary Shares of the relevant class shall be issued accordingly; or (ii) fewer shares of the relevant class of New Ordinary Shares than the number of original C Shares of the relevant class, the appropriate number of original C Shares shall be cancelled accordingly.

(k) Notwithstanding the provisions of paragraph (j) above, Conversion of the original C Shares of the relevant class may be effected in such other manner permitted by applicable legislation as the Directors shall from time to time determine.

(l) The New Ordinary Shares of the relevant class arising upon Conversion shall be divided amongst the former holders of the relevant class of C Shares *pro rata* according to their respective former holdings of the relevant class of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to the New Ordinary Shares, including, without prejudice to the generality of the foregoing, selling or redeeming any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is authorised as agent on behalf of the former holders of C Shares of the relevant class to do any other act or thing as may be required to give effect to the same including, in the case of a share in Certificated Form, to execute any stock transfer form and, in the case of a share in Uncertificated Form, to give directions to or on behalf of the former holder of C Shares of the relevant class who shall be bound by them.

(m) Forthwith upon Conversion, any certificates relating to C Shares of the relevant class shall be cancelled, the Register shall be updated and the Company shall issue to each such former holder of C Shares of the relevant class new certificates in respect of the shares of the relevant class which have arisen upon Conversion, unless such former holder of C Shares of the relevant class elects to hold such shares in Uncertificated Form, and the Register shall be updated accordingly.

(n) The Company will use its reasonable endeavours to procure that, upon Conversion, the resulting New Ordinary Shares are admitted to trading on the London Stock Exchange's main market for listed securities or such other market as the Directors shall determine at the time that the C Shares of such class are first offered.

The following definitions are only relevant for the purposes of the foregoing:

"**Calculation Time**" means the earliest of:

(i) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances (as defined below) have arisen or the Directors resolve that they are in contemplation;

(ii) the close of business on the back stop date (being a date that is 3 years from the date of issue) for the relevant class of C Shares; and

(iii) the close of business on such date as the Directors may determine, in the event that the Directors, in their discretion, resolve that at least 90 per cent. of the assets attributable to the relevant class of

C Shares (or such other percentage as the Directors may decide as part of the terms of issue of the relevant class of C Shares) have been invested in accordance with the Company's investment policy.

"**C Shares**" means redeemable convertible Ordinary Shares of no par value in the capital of the Company issued and designated as a C Share of such class, denominated in such currency, and convertible into such New Ordinary Shares, as may be determined by the Directors at the time of issue;

"**C Share Surplus**" means, in relation to any class of C Shares, the net assets of the Company attributable to that class of C Shares (as determined by the Directors) at the date of winding up or other return of capital;

"**Conversion**" means, in relation to any class of C Shares, conversion of that tranche of C Shares as described in sub-paragraphs (h) to (n) above;

"**Conversion Ratio**" means, in relation to each class of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C - D}{E}$$

and

$$B = \frac{F - G}{H}$$

and where:

C is the aggregate value of all assets and investments of the Company attributable to the relevant class of C Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the Directors from time to time;

D is the amount which (to the extent not otherwise deducted in the calculation of C) in the Directors' opinion fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the C Shares of the relevant class (as determined by the Directors);

E is the number of the C Shares of the relevant class in issue as at the relevant Calculation Time;

F is the aggregate value of all assets and investments attributable to the Ordinary Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the Directors from time to time;

G is the amount which, (to the extent not otherwise deducted in the calculation of F) in the Directors' opinion, fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the Ordinary Shares; and

H is the number of Ordinary Shares in issue as at the relevant Calculation Time;

Provided always that:

(a) the Directors shall be entitled to make such adjustments to the value or amount of A or B as they believe to be appropriate having regard to, among other things, the assets of the Company immediately prior to the Issue Date or the Calculation Time or to the reasons for the issue of the C Shares of the relevant class;

(b) in relation to any class of C Shares, the Directors may, as part of the terms of issue of such class, amend the definition of Conversion Ratio in relation to that class; and

(c) where valuations are to be made as at the Calculation Time and the Calculation Time is not a Business Day, the Directors shall apply the provisions of this definition as if the Calculation Time were the preceding Business Day.

"**Conversion Time**" means a time following the Calculation Time, being the opening of business in London on such Business Day as may be selected by the Directors and falling not more than 20 Business Days after the Calculation Time;

"**Force Majeure Circumstances**" means in relation to any class of C Shares:

(i) any political or economic circumstances or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable;

(ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company or its Directors to issue the C Shares of that class with the rights proposed to be attached to them or to the persons to whom they are, or the terms on which they are, proposed to be issued; or

(iii) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company.

"**Issue Date**" means, in relation to any class of C Shares, the date on which the admission of that class of C Shares to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities (or such other listing / market as the Directors shall determine at the time that the C Shares of such class are first offered) becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of the relevant class of C Shares;

"**New Ordinary Shares**" means the new Ordinary Shares arising upon the conversion of C Shares in accordance with the Articles;

"**Ordinary Share Surplus**" means the net assets of the Company attributable to the Ordinary Shares (as determined by the Directors) at the date of winding up or other return of capital; and

References to the auditors certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not.

Winding-up

3.15 On a winding-up the surplus assets remaining after payment of all creditors shall be divided amongst the classes of Shares then in issue (if more than one) in accordance with the rights of such classes of shares as set out in the Articles. Subject to the Articles and to the rights of any Shares which may be issued with special rights or privileges, on a winding-up of the Company or other return of capital attributable to the Shares (as determined by the Directors), other than by way of a repurchase or redemption of shares in accordance with the provisions of the Articles and the Companies Law), the surplus assets of the Company attributable to each class of Shares (as determined by the Directors) and available for distribution shall be divided *pari passu* among the holders of Ordinary Shares of that class in proportion to the number of Shares of such class held by them.

Conversion of Ordinary Shares

3.16 Under the Articles, the Directors shall, on the issue of each class of C Shares, be entitled to effect any amendments to the definition of Conversion Ratio attributable to such class.

Changes to the Company's investment policy

3.17 Any change to the Company's investment policy (save where the Directors reasonably consider such change not to be material) shall require the prior approval of a special resolution of the Company's shareholders.

Determination of Net Asset Value

3.18 A description of the policy which the Company adopts in valuing its net assets can be found under the section headed "*Net Asset Value*" in Part IV "*Board of Directors, Corporate Governance and Fund Expenses*" of this Prospectus.

Variation of rights

3.19 If at any time the Shares of the Company are divided into different classes, all or any of the rights at the relevant time attached to any Share or class of Shares (and notwithstanding that the Company may be or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by those rights or, in the absence of such provision, either with the consent in writing of the holders of more than half in number of the issued Shares of that class or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the Shares of the relevant class. The quorum at such meeting (other than an adjourned meeting where the quorum shall be one holder entitled to vote and present in person or by proxy) shall be two persons holding or representing as proxy at least one-third of the voting rights (excluding any Shares of that class held as treasury shares) of the class in question.

3.20 The rights conferred upon the holders of the Shares of any class issued with preferred, deferred or other rights (including, without limitation, Ordinary Shares and C Shares, as the case may be) shall not (unless otherwise expressly provided by the terms of issue of the Shares of that class) be deemed to be varied by (i) the creation or issue of further Shares or classes of Shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith or having rights to participate only in a separate pool of assets of the Company provided in any event that such Shares do not rank in any respect in priority to any existing class of Shares or (ii) the purchase or redemption by the Company of any of its own Shares (or the holding of such Shares as treasury shares).

Transfer of Shares

3.21 Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Ordinary Shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.

3.22 A transfer of a certificated Share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated Share shall be signed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

3.23 Subject to the Articles (and the restrictions on ownership contained therein), a Shareholder may transfer an uncertificated Share by means of an Uncertificated System in such manner provided for and subject as provided in the Regulations and the rules of any Uncertificated System and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred.

3.24 In addition, the Board may, in its absolute discretion and without giving a reason, decline to transfer, convert, or register any transfer of any Share in certificated form or (to the extent permitted by the Regulations and the rules of any Uncertificated System) uncertificated form which is not fully paid or on which the Company has a lien provided or if (a) it is in respect of more than one class of Ordinary Shares, (b) it is in favour of more than four joint transferees, or (c) in the case of a Share in certificated form, having been delivered for registration to the registered office of the Company or such other place as the Board may decide, it is not accompanied by the certificate for the Ordinary Shares to which it relates and such other evidence of title as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so, (d) the transfer is in favour of any Non-Qualified Holder or (e) as a result of the transfer, the Investment Manager will be required to register as an "investment advisor" under the US Investment Advisers Act of 1940, provided in the case of a listed Share such refusal to register a transfer would not prevent dealings in the Share from taking place on an open and proper basis on the relevant stock exchange. In the event that any holder becomes or holds Ordinary Shares on behalf of, a Non-Qualified Holder, such holder shall notify the Administrator immediately.

3.25 The Board may decline to register a transfer of a Share in uncertificated form which is traded through an Uncertificated System and in accordance with the Regulations and the rules of any Uncertificated System, where, in the case of a transfer to joint holders, the number of joint holders to which the Share in uncertificated form is to be transferred exceeds four.

3.26 The Board has the power to require the sale or transfer of Ordinary Shares in certain circumstances. If it shall come to the notice of the Board that any Ordinary Shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his Ordinary Shares to a person who is not a Non-Qualified Holder within thirty days (or fourteen days in the case of ERISA-related violations) and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such Ordinary Shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such Ordinary Shares. If any person upon whom such a notice is served pursuant to this paragraph 3.26 does not within thirty days (or fourteen days in the

case of ERISA-related violations) after such notice either (i) transfer his Ordinary Shares to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Board (in its absolute discretion and whose judgment shall be final and binding) that he is not a Non-Qualified Holder, (a) the Board may determine in its absolute discretion that such person shall be deemed upon the expiration of such thirty days (or fourteen days in the case of ERISA-related violations) to have forfeited his Ordinary Shares and the Board shall be empowered at their discretion to follow the forfeiture procedure pursuant to the Articles or, (b) to the extent permitted under the Regulations, the Board may arrange for the Company to sell the Ordinary Shares at the best price reasonably obtainable to any other person so that the Ordinary Shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations, take any action whatsoever that the Board considers necessary in order to effect the transfer of such Ordinary Shares by the holder of such Ordinary Shares (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the Authorised Operator or the operator of any other Uncertificated System), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by the holder of the relevant Share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to the holder's former entitlement to the Ordinary Shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

Discontinuation Resolution

3.27 An extraordinary resolution (requiring 66⅔ per cent. of votes cast in person or by proxy to be in favour) on whether to require the Directors to put forward proposals to wind up, liquidate, reconstruct or unitise the Company (the "**Discontinuation Resolution**") will be proposed by the Board at the annual general meeting of the Company to be held in 2018 and, if not passed, every three years thereafter. Upon any such resolution being passed, proposals will be put forward by the Directors within three months after the date of the resolution considering how the Company can best be wound up, liquidated, reconstructed or unitised.

General meetings

3.28 The first annual general meeting of the Company shall be held within 18 months of the date of the Company's incorporation and thereafter an annual general meeting shall be held at least once in each calendar year and in any event, no more than 15 months since the last annual general meeting. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place as may be determined by the Board from time to time.

3.29 Unless special notice is required in accordance with the Companies Law, not less than 10 clear days' notice specifying the date, time and place of any general meeting and the text of any proposed special resolutions and ordinary resolutions and notice of the fact that the resolution proposed is proposed as a special resolution or ordinary resolution and the general nature of the business to be dealt with at the meeting shall be given by notice sent by any lawful means by the secretary or other officer of the Company or any other person appointed by the Board for that purpose to such Shareholders as are entitled to receive notices **provided that** with the consent in writing of all the Shareholders entitled to receive notices of such meeting, a meeting may be convened by a shorter notice or at no notice and in any manner they think fit.

3.30 The Shareholders may require the Board to call an extraordinary general meeting in accordance with the Companies Law.

Directors

3.31 The number of Directors shall not be less than two and shall not be more than five unless otherwise determined by the Shareholders by ordinary resolution. At no time shall a majority of the Board be resident in the UK for UK tax purposes. Each Director shall immediately inform the Board and the Company of any change, potential or intended, to his residential status for tax purposes or otherwise.

3.32 A Director need not be a Shareholder. A Director who is not a Shareholder shall nevertheless be entitled to attend and speak at Shareholders' meetings.

3.33 Subject to the Articles, Directors may be appointed by the Board (either to fill a casual vacancy or as an additional Director). No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than 20 clear days before the date appointed for the meeting there shall have been left at the Company's registered office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) a notice in writing signed by a Shareholder who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected, specifying his tax residency status and containing a declaration that he is not ineligible to be a Director in accordance with the Guernsey companies laws.

3.34 No person shall be or become incapable of being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age.

3.35 Subject to the Articles, at each annual general meeting of the Company, each of the Directors at the date of the notice convening the annual general meeting shall retire from office and may offer himself for election or re-election by the Shareholders.

3.36 A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If, at a general meeting at which a Director retires, the Company neither re-elects that Director nor appoints another person to the Board in the place of that Director, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved not to fill the vacancy or unless a resolution for the re-election of the Director is put to the meeting and not passed.

3.37 The office of a Director shall *ipso facto* be vacated:

(a) if he (not being a person holding an executive office which is for a fixed term and subject to termination if he ceases for any cause to be a Director) resigns his office by one month's written notice signed by him and sent to or deposited at the Company's registered office;

(b) if he dies;

(c) if the Company requests that he resigns his office by giving one month's written notice;

(d) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;

(e) if he becomes bankrupt or makes any arrangements or composition with his creditors generally;

(f) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

(g) if he is requested to resign by written notice signed by not less than 75 per cent. of his fellow Directors (being not less than two in number);

(h) if the Company by ordinary resolution shall declare that he shall cease to be a Director;

(i) if he is not already resident and becomes resident in the United Kingdom for tax purposes and, as a result thereof, a majority of the Directors would, if he were to remain a Director, be resident in the United Kingdom for tax purposes; or

(j) if he becomes ineligible to be a Director in accordance with the Guernsey companies laws.

3.38 Any Director may, but only with the prior written consent of the Chairman of the Board, by notice in writing, under his hand and deposited at the Company's registered office, or delivered at a meeting of the Board, appoint any other person who fulfils the criteria contained in paragraph 3.39 below as an alternate Director to attend and vote in his place at any meeting of the Board at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions **provided that** the alternate Director in question has provided notice in writing of his willingness and eligibility to act.

3.39 Subject to paragraph 3.31 above every alternate Director shall either; (a) be resident for tax purposes in the same jurisdiction as his appointor, or (b) not be resident for UK tax purposes in the UK, in each case for the duration of the appointment of that alternate Director and in either case shall also be eligible to be a Director of the Company under the Companies Law and shall sign a written consent to act.

3.40 Every appointment or removal of an alternate Director shall be by notice in writing signed by the appointor and served upon the Company.

Proceedings of the Board

3.41 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two, **provided that** only a meeting at which a majority of the Directors present are not resident in the United Kingdom for United Kingdom tax purposes shall be declared quorate and **provided further that** where any of the Directors have been nominated for appointment to the Board by the Investment Manager, unless the Board has previously resolved otherwise at least one such nominee Director must be present in order for the meeting to be declared quorate. Subject to the Articles, a meeting of the Board at which a quorum is present shall be competent to exercise all the powers and discretion exercisable by the Board.

3.42 All meetings of the Board are to take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting of the Board held within the United Kingdom or at which a majority of Directors present at the meeting are resident in the UK for UK tax purposes shall be invalid and of no effect.

3.43 The Board may elect one of its number as chairman. If no chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

3.44 Questions arising at any meeting shall be determined by a majority of votes.

3.45 The Board may delegate any of its powers to committees consisting of two or more Directors as they think fit. Such Committees shall consist of a majority of Directors that are not resident for United Kingdom tax purpose in the United Kingdom and shall meet only outside the United Kingdom and the United States. Any committee so formed shall be subject to the suspension of the Board and shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the Board and (subject to such regulations) by the provisions of the Articles that apply to meetings of the Board.

Remuneration of Directors

3.46 The Directors, (other than any alternate Director), shall be entitled to receive by way of fees for their services as Directors, such sum as the Board may from time to time determine **provided that** the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £315,000 in any financial year, or such larger sum as the Company may, by ordinary resolution, determine. Any fees payable pursuant to the Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director under any other provisions of the Articles and shall accrue from day to day.

3.47 The Board may grant reasonable additional remuneration to any Director who performs any special or extra services to, or at the request of, the Company. Further, the Directors shall be paid all reasonable travelling, hotel and other expenses properly incurred by them in and about the performance of their duties.

Pensions and gratuities for Directors

3.48 The Board may pay gratuities, pensions or other retirement, superannuation, death or disability benefits to any Director or former Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Permitted interests of Directors

3.49 Subject to the provisions of the Companies Law, and **provided that** he has disclosed to the other Directors in accordance with the Companies Law the nature and extent of any material interest of his, a Director, notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

(b) may act for the Company by himself or through his firm in a professional capacity (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

(c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a Shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

(d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

3.50 For the purposes of the Articles:

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent (including, if quantifiable, the nature and monetary value of that interest) specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a Director is unaware shall not be treated as an interest of his.

3.51 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and he may vote thereon.

3.52 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company.

3.53 Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

3.54 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

Borrowing powers

3.55 The Board may exercise all the powers of the Company to incur leverage including, without limitation, for the purposes of financing Share repurchases or redemptions, making investments or satisfying working capital requirements. Borrowings of the Company may not exceed 25 per cent. of Gross Asset Value as at the time of the borrowing or such greater amount as may be approved by the Company by ordinary resolution and, subject to compliance with the Memorandum and the Articles, the Directors may issue securities whether outright or as security for any debt, liability or obligation of the Company or any third party. The limitation on borrowing under the Articles will not apply to portfolio level entities in respect of which the Company is invested or is proposing to invest. Currently, the Board has no intention of incurring any borrowings.

Indemnity of Directors and other officers

3.56 Subject to applicable law, the Company may indemnify any Director or a Director who has been appointed as a director of any Investment Undertaking (a "**Subsidiary Director**") against any liability except such (if any) as they shall incur by or through their own default, breach of trust or breach of duty or negligence and may purchase and maintain for any Director or any Subsidiary Director insurance against any liability.

Untraceable Shareholders

3.57 The Company shall be entitled to sell at the best price reasonably obtainable the Ordinary Shares of a Shareholder, or any Ordinary Shares to which a person is entitled by transmission on death or bankruptcy if and **provided that**:

(a) for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person so entitled to the Share at his address in the Company's register of Shareholders or otherwise the last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Shareholder or the person so entitled **provided that** in such period of 12 years the Company has paid out at least three dividends whether interim or final;

(b) the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in (a) above is located given notice of its intention to sell such Ordinary Shares;

(c) the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Shareholder or person so entitled; or

(d) if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such Ordinary Shares.

Disclosure of ownership

3.58 The Board shall have power by notice in writing to require any Shareholder to disclose to the Company in writing:

(a) within 28 days from the date of service of the said notice in accordance with the Articles except where the Default Ordinary Shares (as defined in paragraph 3.59 below) represent at least 0.25 per cent. of the number of Ordinary Shares in issue of the class of Ordinary Shares concerned in which case such deadline shall be 14 days, the identity of any person other than the Shareholder who has any interest (whether direct or indirect) in the Ordinary Shares held by the Shareholder and the nature of such interest or who has been so interested at any time during the three years immediately preceding the date on which the notice is issued. For these purposes, a person shall be treated as having an interest in Ordinary Shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

(i) entering into a contract to acquire them;

(ii) not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the Ordinary Shares;

(iii) having the right to call for delivery of the Ordinary Shares; or

(iv) having the right to acquire an interest in Ordinary Shares or having the obligation to acquire such an interest; and

(b) within 28 days from the date of service of the said notice, such information as the Board determines is necessary or appropriate to permit the Company or any Investment Undertaking to satisfy applicable tax withholding, reporting or filing requirements arising with respect to the Shareholder's, or applicable interested party's, ownership interest in the Company under FATCA or measures similar to FATCA, including compliance with the Company's withholding and reporting obligations under FATCA or measures similar to FATCA.

3.59 The Articles provide that if a Shareholder has been duly served with a notice given by the Board in accordance with paragraph 3.58(a) or paragraph 3.58(b) above and is in default after the prescribed deadline under the Articles for supplying to the Company the information thereby required then the Board may in its absolute discretion at any time thereafter serve a notice (a "**Direction Notice**") on the Shareholder holding the Ordinary Shares in relation to which the default has occurred ("**Default Ordinary Shares**") imposing restrictions on those Ordinary Shares and any other Ordinary Shares held by the Shareholder. The restrictions may prevent the Shareholder holding the Ordinary Shares from being entitled to attend and vote at a general meeting (either in person or by proxy) or to exercise any other right conferred by membership in relation to meetings of the Company and, where the default relates to a failure to provide the information required by a Tax Reporting Notice or the Default Ordinary Shares represent at least 0.25 per cent. of the number of Ordinary Shares in issue of the class of Ordinary Shares concerned, the Direction Notice may additionally direct that in respect of the Default Ordinary Shares (i) any dividend or distribution or the proceeds of any repurchase, redemption or repayment on the Default Ordinary Shares or part thereof shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Shareholder and such dividend or proceeds may be reduced by an amount equal to any taxes or other costs or expenses incurred by the Company or any other Investment Undertaking resulting from such failure or default and (ii) no transfer other than an Approved Transfer (as defined below) of the Default Ordinary Shares held by such Shareholder shall be registered unless (a) the Shareholder is not himself in default as regards supplying the information requested, and (b) when presented for registration the transfer is accompanied by a certificate by the Shareholder in a form satisfactory to the Board to the effect that after due and careful enquiry the Shareholder is satisfied that no person who is in default as regards supplying such information is interested in any of the Ordinary Shares the subject of the transfer. Subject to the Directors' discretion to refuse a transfer of Ordinary Shares, set out in paragraphs 3.24 and 3.25 above, a transfer of shares is an "**Approved Transfer**" if but only if:

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or

(b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Ordinary Shares which are the subject of the transfer to a party unconnected with the Shareholder and with other persons appearing to be interested in such Ordinary Shares; or

(c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

3.60 If any Shareholder has been duly served with a Direction Notice given by the Board in accordance with this paragraph 3.60 for failing to supply to the Company the information required by a Tax Reporting Notice, then the Board may in its absolute discretion at any time after the date which is thirty days from the date of service of the Direction Notice, give notice to such Shareholder requiring him to sell or transfer his shares to a person who is not a Non-Qualified Holder or himself a holder of Default Ordinary Shares within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. If any person upon whom such a notice is served pursuant to this paragraph 3.60 does not within thirty days after such notice either (i) transfer his shares to a person who is not a Non-Qualified Holder or a holder of Default Ordinary Shares or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder or has duly provided the information required by the relevant Tax Reporting Notice; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at its discretion to follow the forfeiture procedures pursuant to the Articles or (b) if the Board in its absolute discretion so determines, to the extent permitted under the Regulations, the Board may arrange for the Company to sell the Default Ordinary Shares at the best price reasonably obtainable to any other person (other than a Non-Qualified Holder or holder of Default Ordinary Shares), in which event the Company may, but only to the extent permitted under the Regulations, take any action whatsoever that the Board considers necessary in order to effect the transfer of such shares by the defaulting Shareholder (including where necessary requiring the Shareholder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the Authorised Operator or the operator of any other Uncertified System), and the Company shall pay the net proceeds of sale,

reduced by an amount equal to any taxes or other costs or expenses incurred by the Company or any Investment Undertaking resulting from such failure or default to the former holder upon its receipt of the sale proceeds and the surrender by the holder of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy itself as to the Shareholder's former entitlement to the Default Ordinary Shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant Default Ordinary Shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale. For the purpose of enforcing the restrictions referred to in this paragraph 3.60 and to the extent permissible under the Regulations the Board may give notice to the relevant Shareholder requiring the Shareholder to change any Default Ordinary Shares held in uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Shareholder may not change any of the Default Ordinary Shares held in certificated form to uncertificated form. If the Shareholder does not comply with the notice, the Board may authorise any person to instruct the operator of the uncertificated System to change the Default Ordinary Shares held in uncertificated form to Certificated form.

3.61 The Articles further provide that any Shareholder who acquires an interest in the Company equal to or exceeding five per cent. of the number of Ordinary Shares in issue of the class of Ordinary Shares concerned (a "**Notifiable Interest**") shall notify the Company of such interest and having acquired a Notifiable Interest, a Shareholder shall notify the Company if he ceases to hold a Notifiable Interest or if such existing Notifiable Interest increases or decreases by a whole percentage point.

Tax Matters

3.62 Notwithstanding any other provision of the Articles, the Board is authorised to take any action that may be required to be necessary or appropriate to cause the Company to comply with any withholding, reporting and other requirements established under U.S. or non-U.S. federal, state or local Law, including pursuant to FATCA and any measures similar to FATCA.

Directors' and other interests

3.63 Tim Breedon has confirmed to the Company that he intends to subscribe for the number of Ordinary Shares under the Issue set out in the table below.

	Ordinary Shares held following the Reorganisation and immediately prior to Admission		Ordinary Shares held immediately after Admission	
Name	**Number of Ordinary Shares**	**per cent. of share capital**	**Number of Ordinary Shares**	**per cent. of share capital***
Tim Breedon	0	0.00%	40,000	0.01%

* Assuming a Total Issue Size of 152,531,413 Ordinary Shares.

Except as disclosed in this paragraph 3.63, paragraph 3.66, paragraph 3.73 and paragraph 4 below, the Company is not aware of interests of any Director, including any connected person of that Director, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company, together with any options in respect of such capital immediately following the Issue.

3.64 As at the date of this Prospectus, as far as the Company is aware, the Company is owned or controlled by Apax Guernsey (Holdco) PCC Limited in respect of its AGA cell, which holds 100 per cent. of the voting rights attached to the issued share capital of the Company. Except as set out below, as far as the Company is aware, no person is or will, following the Reorganisation and immediately prior to

Admission, on the one hand, or immediately following Admission, on the other hand, be directly or indirectly interested in five per cent. or more of the Company's capital or voting rights.

Name	Percentage of issued share capital following the Reorganisation and immediately prior to Admission	Percentage of issued share capital immediately following Admission*
Future Fund[1]	10.6%	7.1%
Martin Halusa[2]	9.3%	6.2%
Apax Guernsey (Holdco) PCC Ltd[3]	9.0%	6.0%
LCP VIII	0.0%	5.3%

* Assuming a Total Issue Size of 152,531,413 Ordinary Shares.

(1) Held through The Northern Trust Company.

(2) By virtue of his interest in 17,330,529 Ordinary Shares in the name of Niteowl Finance Ltd, 4,737,113 Ordinary Shares in the name of Haydon MCH IC Limited, 3,841,175 Ordinary Shares in the name of Talna Ltd. and 2,869,735 Ordinary Shares held directly.

(3) Indirectly owned by the Hirzel IV Purpose Trust.

Such Shareholders listed in the table above will not have different voting rights to other Shareholders. The Companies Law imposes no requirement on Shareholders to disclose holdings of 5 per cent. (or any greater limit) or more of any class of the share capital of the Company. However, the Disclosure and Transparency Rules provide that certain persons (including Shareholders) will be obliged to notify the Company if the proportion of the Company's voting rights which they own reaches, exceeds or falls below specific thresholds (the lowest of which is currently 5 per cent.).

3.65 The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or, immediately following the Issue, could exercise control over the Company.

3.66 No Director is considered to be subject to any conflicts of interest between his duties to the Company and his private interests or other duties.

3.67 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

3.68 Each Director has a letter of appointment but no service contract with the Company, nor are any such service contracts proposed. The Directors hold their office in accordance with their letters of appointment and the Articles. The Directors' appointments can be terminated with one month's notice in accordance with the Articles of Incorporation and without compensation. The Articles of Incorporation provide that the office of Director shall be terminated by, among other things, (i) written resignation, (ii) unauthorised absences from board meetings for 12 months or more, (iii) written request of not less than 75 per cent of the other Directors (not being less than two in number), (iv) if he becomes bankrupt or makes any arrangement or composition with his creditors generally and (v) a resolution of a majority of the Shareholders eligible to vote.

3.69 No members or directors of the Administrator, the Investment Manager or the Investment Adviser have any service contracts with the Company.

3.70 The aggregate remuneration and benefits in kind of the Directors in respect of any financial year, which will be payable out of the assets of the Company are not expected to exceed £315,000. Each of the Directors (other than the Chairman of the Board) will receive an initial fee of £45,000 per year. The Chairman of the Board will receive an initial fee of £125,000 per year. The chairman of the audit committee will receive an additional £10,000 for his services in this role. Under the Articles, the Directors have the ability to adjust the remuneration of the Directors by resolution of the Board.

3.71 In addition to their directorships of the Company, the Directors hold or have held the following directorships, and are or were members of the following partnerships, within the five years ending on 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus):

Name	Current directorships/partnerships	Past directorships/partnerships
Tim Breedon	Barclays Bank PLC Barclays PLC Marie Curie Cancer Care Ministry of Justice Departmental Board The Blackstone Group L.P.	Association of British Insurers Legal & General Assurance Society Ltd Legal & General Group PLC Legal & General Investment Management (Holdings) Ltd Legal & General Middle East Ltd Legal & General Partnership Holdings Ltd Legal & General UK Select Investment Trust PLC Legal & General America Inc. Legal & General Levensverzekering Maatschappij N.V. Legal & General (France) Legal & General Bank (France) Legal & General "Holdings" (France) Rothesay Holdco UK Limited Rothesay Life Limited
Chris Ambler	Jersey Electricity Plc Channel Islands Electricity Grid Limited Foreshore Holdings Limited Abbey National International Limited Foresight Solar Fund Limited Longbeach Properties Limited	Bureau de Jersey Limited Foreshore Limited
Steve Le Page	First Central Group Limited St. John Ambulance & Rescue Services LBG Aventicum Real Estate Partners Europe GP Limited AREP Europe CIP GP Limited Warsaw Residential Limited Thames Office Holdings Limited BTPS Insurance ICC Limited BTPSI (No 1) IC Limited BlueCrest AllBlue Fund Limited Volta Finance Limited CS Property Club Europe ICC Limited MedicX Fund Limited Financial Services Opportunity Fund Limited	Equate Securities Limited PwC Properties (Jersey) Ltd PwC Channel Islands Ltd PwC Pension Scheme Trustees Ltd PwC Properties (Guernsey) Ltd Midhurst Properties Ltd Pembroke House Ltd PricewaterhouseCoopers Services Channel Islands Limited Equate Securities Holdings Limited

3.72 Save as disclosed in this paragraph 3.72, at the date of this Prospectus:

(a) none of the Directors has any convictions in relation to fraudulent offences for at least the previous five years;

(b) none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company at the time of any bankruptcy, receivership or liquidation proceedings within the previous five years; and

(c) none of the Directors have been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

3.73 In respect of paragraph 3.72(b) above:

(a) Tim Breedon was a non-executive director of Legal & General UK Select Investment Trust PLC when it was dissolved (following a voluntary members' liquidation). To the best of Tim Breedon's knowledge, Legal & General UK Select Investment Trust PLC was neither insolvent nor owed any amounts to creditors at the time of its dissolution.

(b) Steve Le Page was a non-executive director of Equate Securities Limited when it was dissolved (following a voluntary strike off), and of its parent company, Equate Securities Holdings Limited, when it was placed into liquidation. To the best of Steve Le Page's knowledge, neither company was insolvent nor owed any amounts to creditors at the time of their dissolution or liquidation.

3.74 Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to the Companies Law and certain exclusion and limitations, to

indemnify each Director out of the assets and profits of the Company against certain charges, losses, damages, expenses and liabilities arising out of any claims made against him in connection with the performance of his duties as a director of the Company.

3.75 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

4. **Related party interests of Directors in the Company**

Tim Breedon intends to subscribe for 40,000 Ordinary Shares in the Issue.

5. **Material Contracts**

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company since its incorporation and are, or may be, material or that contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company as at the date of this Prospectus.

5.1 ***Placing Agreement***

The Placing Agreement, dated 22 May 2015, has been entered into between the Company, the Directors, the Investment Manager, the Investment Adviser and the Joint Bookrunners under which the Joint Bookrunners have agreed, subject to certain conditions that are typical for an agreement of this nature, the last condition being Admission, to use their respective reasonable endeavours to procure subscribers for the Ordinary Shares in the Placing at the Offer Price. For their services in connection with the Offer and provided the Placing Agreement becomes wholly unconditional and is not terminated, the Joint Bookrunners shall be entitled to the following fee and commissions, together with any VAT chargeable thereon, payable by the Company, as set out below:

(a) a commission of two per cent. of the value of the gross proceeds from the Issue (other than gross proceeds raised from the allocation of Ordinary Shares to investors procured by (i) the Investment Adviser and/or any member of its group or (ii) Scott Harris) (the "**Base Fee**"), provided that the minimum base fee payable to each of Jefferies and Credit Suisse shall be €1,750,000;

(b) a commission of one per cent. of the value of the gross proceeds from the Issue (the "**Incentive Fee**") provided, however that the Incentive Fee shall be allocated among the Joint Bookrunners and Scott Harris in proportions to be determined at the sole discretion of the Company and the Investment Adviser, provided that the minimum Incentive Fee payable to each of Jefferies and Credit Suisse shall be €250,000; and

(c) a fee of €300,000 to Jefferies in respect of its provision of sponsor services in respect of the Offer and Admission.

In addition, the Joint Bookrunners will be entitled to be reimbursed by the Company (who may procure that the Investment Adviser shall reimburse) for all their properly incurred and documented reasonable charges, fees and expenses in connection with or incidental to the Issue and Admission. Under the Placing Agreement, the Company, the Directors, the Investment Manager and the Investment Adviser have given certain market standard warranties and, in the case of the Company and the Investment Adviser, indemnities to the Joint Bookrunners concerning, *inter alia*, the accuracy of the information contained in this Prospectus.

The Company has undertaken that it will not, during the period beginning at the date of the Placing Agreement and ending on the date that is 180 days after the closing date of the Offering (as defined in the Placing Agreement), without the prior consent of the Joint Bookrunners, offer, issue, lend, sell or contract to sell, grant options in respect of or otherwise dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into, or exchangeable for, or enter into any swap or other agreement or any other transaction with the same economic effect as, or agree to do any of the foregoing (other than the Ordinary Shares to be issued pursuant to the Issue and any Performance Shares issued to AGML pursuant to the terms of the Investment Management Agreement).

For further information in relation to the lock-up deeds the Locked-up Shareholders entered into, see paragraph 5.12 below.

The Joint Bookrunners have agreed that in relation to any amount recoverable from the Company and the Investment Adviser under the indemnities contained in the Placing Agreement, the Joint Bookrunners will claim first against the Company.

The Placing Agreement can be terminated at any time on or before Admission by any of the Joint Bookrunners giving notice to the Company, the Investment Manager and the Investment Adviser if:

(a) any of the conditions in the Placing Agreement are not satisfied or waived at the required times and continue not to be satisfied or waived at Admission;

(b) any statement contained in any document published or issued in connection with the Placing is or has become untrue or incorrect in any material respect or misleading;

(c) the Company or any Director or the Investment Manager or the Investment Adviser fails to comply with any of its or his material obligations under the Placing Agreement or under the terms of the Placing;

(d) there has been a breach, by the Company, any of the Directors, the Investment Manager or the Investment Adviser of any of the representations, warranties or undertakings, contained in the Placing Agreement which the Joint Bookrunners consider in good faith material in the context of the Offer or Admission;

(e) in the good faith opinion of the Joint Bookrunners, there is a material adverse change in the in the condition (financial, operational, legal or otherwise) or in the earnings, management, business affairs, solvency or business or financial prospects of Company, the Group, the Investment Manager or the Investment Adviser; or

(f) any of the LSE or FCA applications are withdrawn or refused by such entity; or

(g) there have occurred or in the good faith opinion of the Joint Bookrunners, it is reasonably likely that any of the following will occur:

  (i) any material adverse change in certain international financial markets which may materially adversely affect the Placing;

  (ii) trading on the LSE has been restricted or materially disrupted in a way which may materially adversely affect the Placing;

  (iii) any actual or prospective change or development in applicable Luxembourg, UK, United States or Guernsey taxation or the imposition of certain exchange controls which may materially adversely affect the Placing;

  (iv) a banking moratorium has been declared by the United States, the UK, Guernsey or New York authorities.

If any notice to terminate is given by a Joint Bookrunner to the Company, the Investment Manager and the Investment Adviser, the Joint Bookrunners shall on behalf of the Company withdraw any application made to the LSE or the FCA. Prior to giving such notice, the Joint Bookrunners shall, to the extent reasonably practicable in the circumstances, consult with the Company, the Investment Adviser and the Investment Manager.

The Placing Agreement is governed by English law.

5.2 ***Intermediaries Agreement***

The Company, the Joint Bookrunners, the Intermediaries Offer Adviser and the Intermediaries who have been appointed by the Company on or prior to the date of this Prospectus have entered into intermediaries agreements each dated 22 May 2015 pursuant to which the Intermediaries agree that, in connection with the Intermediaries Offer, they will be acting as agent for their Underlying Applicants.

None of the Company, the Intermediaries Offer Adviser, the Joint Bookrunners or any of their respective representatives will have any liability to the Intermediaries for liabilities, costs or expenses incurred by the Intermediaries in connection with the Intermediaries Offer.

The Intermediaries Offer Adviser agrees to coordinate applications from the Intermediaries under the Intermediaries Offer. Determination of the number of Shares offered will be determined solely by the Company (following consultation with the Investment Adviser, the Joint Bookrunners and the

Intermediaries Offer Adviser). Allocations to Intermediaries will be determined solely by the Company (following consultation with the Investment Adviser and the Joint Bookrunners).

The Intermediaries agree to procure the investment of the maximum number of Shares which can be acquired at the Issue Price for the sum applied for by such Intermediaries on behalf of their respective Underlying Applicants. A minimum application of £1,000 (or such lesser amount the Company may at its absolute discretion determine to accept) per Underlying Applicant will apply. Intermediaries agree to take reasonable steps to ensure that they will not make more than one application per Underlying Applicant. Thereafter, subscriptions must be in multiples of £100.

Conditional upon Admission, the Intermediaries Offer Adviser agrees to pay (out of the commission that is paid to it pursuant to the engagement letter between the Intermediaries Offer Adviser, the Company, the Investment Adviser and the Joint Bookrunners) the Intermediaries who have elected to receive it, a commission of 0.5 per cent. of the aggregate value of the Ordinary Shares allocated to and paid for by each Intermediary in the Intermediaries Offer. This commission shall be deducted by the Intermediaries Offer Adviser from the gross proceeds of the Intermediaries Offer. No Intermediary shall be entitled to deduct any of this commission from any amount they are required to pay under the Intermediaries Offer.

The Intermediaries give certain undertakings regarding their use of information in connection with the Intermediaries Offer. The Intermediaries also give undertakings regarding the form and content of written and oral communications with clients and other third parties and the Intermediaries also give representations and warranties which are relevant for the Intermediaries Offer, and indemnify the Company, the Intermediaries Offer Adviser, the Joint Bookrunners and their respective representatives against any loss or claim arising out of any breach or alleged breach by them of the agreement or of any duties or obligations under the FSMA or under any rules of the FCA or any applicable laws or as a result of any other act or omission by the Intermediary in connection with the subscription for and/or resale of Ordinary Shares by the Intermediaries or any Underlying Applicant.

5.3 ***Investment Management Agreement***

The Company is party to an Investment Management Agreement with the Investment Manager dated 22 May 2015 which shall take effect from the date of Admission, pursuant to which the Investment Manager will be appointed to manage, on a discretionary basis, all of the assets and investments of the Company. The Investment Manager is entitled to delegate all or part of its functions under the Investment Management Agreement to any person the Investment Manager may think fit.

Pursuant to the Investment Management Agreement, the Investment Manager will be paid an annual Management Fee and Performance Fee.

For further information in relation to the Management Fee and the Performance Fee, see Part IV—"*Board of Directors, Corporate Governance and Fund Expenses—Fees and expenses of the Company—Fees*".

The Company will bear all reasonably and properly incurred out-of-pocket expenses of each member of the Apax Group and/or the Investment Manager Group that relate to the Company or otherwise relate to the services set out in the Investment Management Agreement or the Investment Advisory Agreement including without limitation (i) on-going expenses incurred after Admission by any member of the Apax Group and/or the Investment Manager Group in connection with the Company and/or the services provided to the Company pursuant to or in connection with the Investment Management Agreement or the Investment Advisory Agreement, (ii) any expenses described under Part IV—"*Board of Directors, Corporate Governance and Fund Expenses—Fees and Expenses of the Company—Ongoing Expenses*") and (iii) such other expenses as may be agreed in writing between the Company and the Investment Manager from time to time. The Company shall promptly reimburse the Apax Group and/or the Investment Manager Group such expenses upon request and the Investment Manager shall be entitled to enforce the expenses provisions of the Investment Management Agreement on behalf of any member of the Apax Group and/or the Investment Manager Group.

None of the Investment Manager, the Investment Adviser, the investment sub-advisors and any associate of any of them and any member of the Apax Group and any of their respective officers, directors, investment managers, shareholders, agents, partners, members or employees, and certain persons nominated to be directors in relation to investments (each an "**Indemnified Party**") shall have any liability for any loss to any member of the Group or the Shareholders arising in connection with

the services to be performed under or pursuant to the Investment Management Agreement or under or pursuant to any management or advisory agreement or other agreement under which it provides or agrees to provide services to or in respect of the any Group company or which otherwise arises in relation to the operation, business or activities of any Group company save in respect of any matter resulting from its fraud, wilful misconduct, bad faith or reckless disregard for its obligations and duties in relation to any Group company, its gross negligence, its material breach of the Investment Management Agreement, its material breach of fiduciary duty, its wilful violation of any securities statute or its commission of an indictable offence or, in the case of the Investment Manager, the Investment Adviser or any investment sub-advisor, from any material breach of any duty it may have, or liability it may incur, to customers under the primary regulatory system applicable to it.

Pursuant to the Investment Management Agreement the Company agrees to indemnify and hold harmless, each Indemnified Party against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees) incurred or threatened by reason of the Indemnified Party being or having acted as a general partner, investment manager or advisor in respect of any Group company, or acting as director of a portfolio company or arising in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of its powers as general partner, investment manager or advisor or from the provision of services to or in respect of any Group company or which otherwise arises in relation to the operation, business or activities of any Group company provided however that an Indemnified Party shall not be so indemnified with respect to any matter resulting from its fraud, wilful misconduct, bad faith or reckless disregard for its obligations and duties in relation to any Group company, its gross negligence, its material breach of the Investment Management Agreement, its material breach of fiduciary duty, its wilful violation of any securities statute or its commission of an indictable offence or, in the case of the Investment Manager, the Investment Adviser or any investment sub-advisor, from any material breach of any duty it may have, or liability it may incur, to customers under the regulatory system applicable to it.

The Investment Management Agreement has an initial term (the "**Initial Term**") ending six years from the date of Admission and shall automatically renew and continue for a further period of three years (and further periods of three years thereafter, each three year period being an "**Additional Period**") unless:

(a) prior to the fifth anniversary of the Initial Term or prior to the second anniversary of the start of any Additional Period thereafter either AGML or the Company (and in the case of the Company, pursuant to a special resolution) serves a notice (a "**No Fault Termination Notice**") in writing electing to terminate the Investment Management Agreement at the expiry of the Initial Term or the commencement of the next Additional Period, and the agreement shall terminate automatically upon such expiry or commencement date; or

(b) terminated by the Company, notwithstanding clause (a), but subject to clauses (e)-(g):

  (i) if the Investment Manager is in material breach of the agreement, provided that (i) the Company has provided written notice to AGML setting out in reasonable detail the nature of such breach and its proposal for how such breach should be remedied (the "**Breach Notice**") (ii) if such breach is not capable of remedy, such breach has caused material harm to the Company, (iii) if such breach is capable of remedy, such breach has not been remedied within 90 business days of service of the Breach Notice and (iv) such breach has been judicially determined by a court of competent jurisdiction (the "**Determination**"), in which case the agreement shall terminate immediately after the date of Determination;

  (ii) immediately if either the Investment Manager or the Investment Adviser is judicially determined by a court of competent jurisdiction to be liable (or has admitted liability) for, or to have committed (or has admitted it has committed), fraud or wilful misconduct;

  (iii) immediately if the Investment Manager or the Investment Adviser cease to have the necessary regulatory approvals in its primary jurisdiction to manage the portfolio or advise on investments (to the extent such regulatory approval is required for the Investment Manager or the Investment Adviser to carry out its duties) (the "**Non-Authorisation**"); and/or

  (iv) immediately if the Investment Advisory Agreement is terminated by the Investment Adviser (other than in circumstances where following such termination the Investment Adviser, a

member of the Apax Group or another entity connected with the Investment Adviser provides services directly or indirectly in respect of Company);

(c) terminated immediately by either the Company or by the Investment Manager, notwithstanding clause (a), but subject to clauses (e)-(g), by such party (the "**Electing Party**") giving written notice (the "**Insolvency Notice**") to the other (the "**Notified Party**") if, at any time the Notified Party goes into liquidation (except voluntary liquidation on terms previously approved in writing by the Electing Party) or is declared bankrupt or a receiver of any of its assets is appointed (an "**Insolvency Event**");

(d) notwithstanding clause (a), but subject to clauses (e)-(g), the Investment Management Agreement may also be terminated by:

(i) the passing of a Special Resolution to liquidate the Company, proposed pursuant to the Shareholders at any time passing a Discontinuation Resolution; or

(ii) the Investment Manager if, in the opinion of the Investment Manager acting reasonably, the actions of the board of directors of the Company have caused or would be reasonably likely to cause (i) material harm to the 'Apax' brand or its reputation, (ii) material financial harm to the Investment Manager, the Investment Adviser or any of their associates, or (iii) a competitor of the Investment Manager, the Investment Adviser or any of their associates acquiring (directly or indirectly) whether alone or acting in concert (as such term is defined in the City Code on Takeovers and Mergers) of (x) more than 30 per cent. of the issued ordinary share capital of Company, (y) issues share capital having the right to cast more than 30 per cent. of the votes capable of being cast at general meetings of Company, or (z) the right to determine the composition of at least 30 per cent. of the board of directors of the Company, and the case of each of (i)-(iii), if such action is capable of remedy, such action has not been remedied within 15 business days, and provided further that, a court of competent jurisdiction has made such a determination consistent with whether there has been such material harm, material financial harm, or an acquisition by a competitor, as the case may be.

(e) No termination of the agreement by the Company for the purposes of clause (b)(iii) or (iv) or (c), shall be effective unless prior to termination:

(i) the Independent Directors resolve that such termination is in the best interests of both the Company and the shareholders of the Company (the "**Independent Directors' Termination Resolution**"); and

(ii) following the Independent Directors' Termination Resolution but prior to termination, the Shareholders have resolved pursuant to a resolution (passed by Shareholders representing at least two thirds of the ordinary shares of the Company) in a general meeting called on at least 30 business days' notice (including any period of deemed service of such notice under applicable law) to approve such termination; and

(iii) the Company replaces the Investment Manager with an investment manager, which has or directly benefits from an equivalent level of experience, expertise and profile as Apax (the Manager's current investment adviser).

(f) No termination of the agreement for the purposes of clauses (b)(iii) and (c) shall be effective if (i) prior to such termination the agreement has been novated in favour of an associate of the Investment Manager, that is appropriately authorised under applicable law to perform the obligations ascribed to the Investment Manager under the agreement, or (ii) the Non-Authorisation or, in circumstances where the Investment Manager is subject to the Insolvency Event, the Insolvency Event, was not a consequence of the fraud or wilful misconduct of the Investment Manager or the Investment Adviser, and such Non-Authorisation or Insolvency Event has been remedied within 15 business days.

(g) Furthermore, upon termination of the Investment Management Agreement in accordance with clause (b), (c) or (d):

(i) the Company shall pay the Investment Manager during the notice period all fees and expenses accrued and payable as at the date of such termination, which shall be immediate for the purposes of clause (b) or (c), and for the purposes of clause (d) shall be deemed to be

the period of notice that would have applied had the agreement been terminated under clause (a);

(ii) the Company shall use its reasonable efforts to (and shall use its reasonable efforts to procure that no AGA Group Company shall use) the name "Apax" for any purpose and, shall within 10 Business Days' of the date of termination despatch written resolutions to all shareholders or notices to convene a meeting of shareholders at which it shall be proposed that the Company's name shall be changed to remove the name "Apax"; and

(iii) the lock-up agreements with all Locked-up Shareholders and any lock-up agreements in respect of any Performance Shares shall automatically terminate.

Termination of the Investment Management Agreement shall not affect the rights or liabilities of either party accrued prior to and including the date of termination.

The Investment Management Agreement is governed by Guernsey law.

5.4 ***Investment Advisory Agreement***

The Investment Manager has entered into an Investment Advisory Agreement with Apax dated 22 May 2015 which, in respect of the Company, shall take effect from the date of Admission, pursuant to which Apax is appointed to provide investment advice in relation to the acquisition, monitoring and realisation of investments in accordance with the Company's investment policy. Apax is entitled to delegate all or part of its functions under the Investment Advisory Agreement to one or more affiliated investment sub-advisers.

The Investment Manager shall be solely responsible for paying the Investment Advisor for the provision of services under the Investment Advisory Agreement. The Investment Advisor will be paid such amounts as the Investment Manager and Investment Advisor may from time to time agree and such amounts shall be calculated by reference to amounts received by the Investment Manager from members of the Group pursuant to the terms of the Investment Management Agreement. However, the Investment Manager agrees that it shall exercise its rights pursuant to the Investment Management Agreement to enforce expenses and reimbursement provisions contained therein on behalf of each member of the Apax Group.

In accordance with the Investment Management Agreement, the Investment Manager may transfer Performance Shares to the Investment Adviser or other persons. Subject to the terms of the Investment Management Agreement, the Investment Adviser may at any time make a recommendation to the Investment Manager that any such Performance Shares be transferred to the Investment Adviser or such other persons as the Investment Adviser may nominate.

The provisions of the clauses relating to limitation of liability and indemnities contained in the Investment Management Agreement are deemed to be incorporated into the Investment Advisory Agreement, insofar as they apply or relate to Apax, any of the investment sub-advisers, any of their associates or any of their respective officers, directors, managers, shareholders, agents, partners, members or employees, or any other Indemnified Parties.

The Investment Advisory Agreement is capable of termination on the termination of the Investment Management Agreement, unless such agreement is replaced by another management agreement between the Investment Manager and the Company.

In certain circumstances, the termination of the Investment Advisory Agreement will result in payments being due to Apax under the Investment Advisory Agreement pursuant to which Apax is entitled to receive compensation in an amount equal to the aggregate of the amounts (if any) received by the Investment Manager or the Group as compensation for termination of the Investment Manager's appointment as manager of the Group, less certain costs and expenses.

During the term of the Investment Advisory Agreement, Apax shall use all reasonable judgement, efforts and facilities in rendering, amongst others, the following services:

(a) to search out, identify, evaluate and recommend to the Investment Manager suitable investments;

(b) to carry out due diligence in respect of suitable investments;

(c) to advise the Investment Manager on the merits, structure and financing of any acquisition or disposal of investments and, if required, to assist to negotiate and arrange each such acquisition or disposal by the Group;

(d) to monitor the performance of investments and portfolio companies and make divestment recommendations;

(e) to procure that any information in the possession of the Investment Adviser which the Investment Manager may reasonably require relating to the investments and portfolio companies shall be notified to the Investment Manager;

(f) to assist the Investment Manager in engaging such support services as it shall request in connection with the investments, portfolio companies or their affairs generally;

(g) if required, to provide advice or assistance to any portfolio company and the services of a representative to be appointed as a director of such portfolio company and to advise the Investment Manager of any management rights applicable to such company;

(h) if required, to prepare material for inclusion in reports to the Company and/or, as applicable for inclusion in annual or other reports, and make available a suitable representative to attend quarterly board meetings of the Company and the Investment Manager;

(i) to advise the Investment Manager in relation to all matters which it appears to Apax would be advantageous to the Company in implementing its investment policy or otherwise acquiring or disposing of investments;

(j) to notify the Investment Manager when or before it advises the Investment Manager on the merits, structure and financing of any acquisition or disposal of investments, of any material interest which Apax or any investment sub-adviser or any of their associates, members or employees may have in that acquisition or disposal, and of any conflict of interest or duty;

(k) to advise in relation to the overall investment strategy and asset allocation to be adopted in relation to the investments and portfolio companies in order to carry out the Company's investment policy and, in particular, on major acquisitions and disposals of investments in the context of such investment strategy and asset management; and

(l) to carry out, perform and/or provide such other services in connection with the Investment Advisory Agreement as may be agreed between the parties from time to time in writing.

The services provided by Apax to the Investment Manager are not exclusive and Apax shall, subject to any limitations in the Investment Advisory Agreement and the Investment Management Agreement, be free to render similar services to third parties, provided in each case that its ability to provide the services are not materially adversely affected, and to retain for its own use and benefit fees or other monies payable thereby.

The Investment Advisory Agreement is governed by English law.

5.5 ***Multi-Currency Revolving Credit Facility***

PCV is a party to the Multi-Currency Revolving Credit Facility with Lloyds Bank plc as lender ("**Lloyds**") pursuant to which PCV may borrow up to €90,000,000 or its equivalent in US dollars, Swiss Francs, Sterling or another currency readily available and freely convertible into Euro and approved by Lloyds (acting reasonably). PCV is permitted to apply amounts borrowed under the facility towards financing or refinancing (directly or indirectly) its general corporate purposes (including without limitation, any general liquidity requirements as permitted under its articles of association).

PCV pays Euribor plus 2.00 per cent. per annum in the case of Euro-denominated borrowings and Libor plus 2.00 per cent. per annum in the case of non-Euro denominated borrowings, save that in each case PCV pays 3.00 per cent. per annum above the applicable base rate if the Obligors and any special purpose vehicles formed for the purpose of holding the assets of the Obligors (taken as a whole) do not have at least 10 separate investments (excluding hedge fund investments) calculated on a look through basis. In addition, PCV pays Lloyds a commitment fee of 0.95 per cent. per annum on any available undrawn amounts under the facility from the date of signing the facility until one month prior to termination of the facility.

The facility is, as at the date of this prospectus, secured by (i) a bank account pledge granted by PCV dated 30 January 2015 (ii) a bank account pledge granted by PCV Investment S.à r.l., SICAR dated 30 January 2015 (iii) a share pledge granted by PCV over its shares in PCV Investment S.à r.l., SICAR dated 30 January 2015 (iv) a Belgium law bank account pledge granted by PCV Belge SCS dated 30 January 2015 (v) a Luxembourg law bank account pledge granted by PCV Belge SCS dated 30 January 2015 and (vi) a

share pledge granted by PCV Lux GP S.à r.l., PCV Belge GP SPRL and Mr. Richard Rich over their respective shares in PCV Belge SCS dated 30 January 2015. PCV and PCV Investment S.à r.l., SICAR also provide guarantees to Lloyds of each other Obligor's obligations under the Multi-Currency Revolving Credit Facility.

Under the terms of the facility, PCV must ensure at certain dates that the ratio of (a) the principal amount outstanding under the facility, together with other certain financial indebtedness of the Obligors and amounts in litigation reasonably likely to be adversely determined (b) the aggregate market value of the assets of the Obligors taken as a whole (subject to certain adjustments) does not exceed 1:5. Subject to certain exceptions, the Obligors must ensure that no security is created or permitted to subsist over those of its assets which are included in the calculation of eligible net assets. The facility contains a cross default pursuant to which Lloyds may declare amounts drawn under the facility immediately due and payable if (i) an Obligor does not pay any other of its financial indebtedness when due nor within originally applicable grace periods, (ii) any other financial indebtedness of an Obligor is declared or otherwise becomes due and payable prior to its specified maturity as a result of an event of default, or (iii) any creditor of an Obligor becomes entitled to declare any financial indebtedness of an Obligor due and payable prior to its specified maturity as a result of an event of default, save in each case for amounts that are, in the aggregate, less than €7,500,000 (or its equivalent in any other currency).

Pursuant to the Reorganisation, (i) the Company will accede to the Multi-currency Revolving Credit Facility as a borrower and guarantor on the date of Admission; (ii) the Company will grant security in favour of the Lender over its material assets; (iii) PCV will cease to be party to the facility as borrower and guarantor upon its liquidation; and (iv) PCV Belge SCS and PCV Investment S.à r.l., SICAR will cease to be parties to the facility as guarantors upon their respective liquidations. The Company's ability to draw funds under the Multi-currency Revolving Credit Facility will be conditional, among other things, upon the granting of security by the Company in favour of the Lender over its material assets. For further details of the Reorganisation, see Part XI "*Additional Information on PCV—Corporate Reorganisation*".

The term of the Multi-currency Revolving Credit Facility is for two years, save that it may be extended for one additional 12 month period by request of PCV and with the consent of Lloyds. The facility and any non-contractual obligations arising out of or in connection with it are governed by English law.

5.6 ***Administration Agreement***

The Company is a party to an Administration Agreement with Aztec (the "**Administrator**") dated 22 May 2015 pursuant to which the Administrator provides day-to-day administration services to the Company and also provides company secretarial and accounting services to the Company, including maintaining accounts, preparing interim and annual accounts and half yearly and quarterly reports of the Company and calculating the Net Asset Value. Until Admission and the appointment of the Registrar, the Administrator shall also provide registrar services to the Company.

Under the terms of the Administration Agreement, the Administrator is entitled to an establishment fee of up to £30,000 and a fixed annual administration fee of £350,000 per annum, together with a variable fee for any non-routine work which might be required from time to time which is outside the scope of the fixed fee as agreed between the Administrator and the Company. Under the terms of the Administration Agreement, the Administrator shall delegate to Apax Partners Fund Services Ltd. ("**APFS**") (or, if so directed by the Company, a related party and/or group entity of APFS) certain accounting and bookkeeping services relating to the Company (the "**Delegate**"). The Administrator shall pay to the Delegate an annual fee of £250,000 for the provision of such services. The net portion of the fixed fee payable to the Administrator under the terms of the Administration Agreement will therefore be £100,000 per annum. In addition, the Administrator will reimburse the Delegate for all costs, charges, expenses and other disbursements directly, reasonably and properly incurred in connection with, or incidental to, the provision of such services by the Delegate (the "**Delegate Costs**").

The Company has agreed to reimburse the Administrator for all costs, charges, expenses and other disbursements directly, reasonably and properly incurred in connection with, or incidental to, the provision of the services pursuant to the Administration Agreement, subject to a limit of £1,000 in respect of each individual item of expenditure incurred (the "**Expense Cap**"). Amounts which are to be incurred in excess of the Expense Cap shall require the pre-approval of the Company. In addition, the Company has agreed to reimburse the Administrator for all Delegate Costs which the Administrator is required to pay to the Delegate.

Termination

The Administration Agreement may be terminated by either party serving the other party not less than three months' written notice and a new administrator must be appointed before the Administration Agreement can be so terminated. The Administration Agreement may be terminated immediately (notwithstanding that another administrator may not have been appointed) (i) upon the dissolution of the other party or upon the other party in whole or in part becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the parties) or a receiver being appointed in respect of any of its assets or if some event having equivalent effect occurs or (ii) by written notice of the termination in the event of the other party committing a material breach of the Administration Agreement and, if such breach shall be capable of remedy, the other party not making good such breach within thirty days of service upon the party in breach of a notice requiring it to remedy such breach, or (iii) if a court of competent jurisdiction determines that the engagement under the Administration Agreement for any reason ceases to be lawful. Note that the termination shall be without prejudice to any pre-existing liability of either party. The Administrator shall be entitled to receive all fees, costs, charges, expenses and other disbursements due up to the date of such termination, such additional expenses as may be agreed and, where the Company has terminated, an amount equal to any reasonable additional expenses that the Administrator may incur in terminating the Administration Agreement.

Liability

To the extent permitted under applicable law, the Administrator shall not be liable on any grounds for (i) any loss or damage suffered by the Company not arising directly or indirectly as a result of the Administrator's fraud, negligence or intentional failure to properly fulfil its obligations pursuant to the applicable laws and in the performance of the services under the Administration Agreement, and (ii) any liability arising as a result of a breach by the Company (or its associates) of its obligations in relation to the services under the Administration Agreement. Further, the Company holds harmless and indemnifies the Administrator against any claims (including all reasonable costs and expenses relating to such claims) which may be made against it in respect of any loss or damage suffered by a third party as a result of the proper performance of the services under the Administration Agreement and as a result of a breach of the duties of the Company under the Administration Agreement. However, nothing in the above shall release or relieve the Administrator from any liability for fraud, wilful misconduct, breach of the Administration Agreement, negligence or lack of due care and diligence. Note also that the indemnity shall remain in full force and effect for a period of three years following termination and is in addition to and without prejudice to any other indemnity at law or otherwise.

Delegation of functions

(a) The Administrator has agreed that, for so long as its appointment as Administrator continues, it shall delegate to the Delegate certain accounting and bookkeeping services related to the provision of services to the Company.

(b) In addition, under the terms of the Administration Agreement, the Administrator has the power to appoint a delegate at its expense to undertake all or any part of its duties, functions, powers and discretions in accordance with applicable laws (including the GFSC guidance on outsourcing). Where the delegate is not an associate of the Administrator, the prior written approval of the Company shall be required (such approval not to be unreasonably withheld or delayed).

(c) The Administrator's liability is not be affected by any delegation, unless it has discharged itself of such liability in accordance with applicable laws.

The Administration Agreement is governed by Guernsey law.

5.7 ***Registrar Agreement***

The Company is a party to a Registrar Agreement with Capita Registrars (Guernsey) Limited (the "**Registrar**") dated 22 May 2015 pursuant to which the Registrar has agreed to act, from Admission, as registrar to the Company and provide share registration and online services to the Company.

The Registrar will be entitled to an annual fee from the Company for creation and maintenance of the share register equal to £2.00 per holder of Ordinary Shares appearing on the register during the fee year,

with a minimum charge per annum of £5,500. Other registrar activity will be charged for in accordance with the Registrar's normal tariff as published from time to time. The Registrar is entitled, following 30 days' written notice to the Company, to increase the fee annually at the rate of the Guernsey retail prices index prevailing at that time. In addition, the Registrar may, following 30 days' written notice to the Company, increase the fees at any time by an amount exceeding the Guernsey retail prices index as a result of change in any law, legislation, rule, regulation, orders or directives in force in Guernsey (as the same may be amended or varied from time to time), related to the provisions of the services under the Registrar Agreement which affect the obligations of the Registrar or for any other reason. In either event, the Company may terminate the Registrar Agreement by giving three months' written notice within the 30 day period if it objects to the fee increase. In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement will continue for an initial period of 12 months and will continue indefinitely unless and until terminated by either party, by giving not less than three months' written notice. In addition, the Registrar Agreement may be terminated immediately if either party commits a material breach of its obligations under the Registrar Agreement which has not been remedied within 45 days of a written notice requesting the same, or upon an insolvency event in respect of either party, or in the event of a force majeure.

The Company has agreed to indemnify the Registrar (together with its affiliates and any directors, officers, employees and agents of the Registrar or its affiliates) against, and hold it harmless from, any losses, damages, liabilities, professional fees (including but not limited to reasonable legal fees), court costs, and expenses resulting or arising from the Company's breach of the Registrar Agreement, and in addition any third party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Registrar Agreement or the services contemplated therein, except to the extent that the same are determined to have resulted solely from the fraud, wilful default or negligence on the part of the Registrar (or its relevant affiliate, director, officer, employee or agent).

The Registrar may sub-contract the provision of the services under the Registrar Agreement **provided that** the Registrar shall, at all times, remain responsible for the provision of such services and be liable to the Company for all acts and omissions of its sub-contractors to the extent that, had such acts and omissions been of the Registrar, the Registrar would have been liable to the Company.

The Registrar Agreement is governed by Guernsey law.

5.8 ***Depositary Agreement***

The Company is a party to a Depositary Agreement with Aztec dated 22 May 2015 pursuant to which the Depositary provides the services set out in the Depositary section of Part IV of this Prospectus and which include being responsible for verifying, overseeing and ensuring the safekeeping of the Company's financial instruments, cash monitoring and verifying the Company's ownership of investments and overseeing certain aspects of the Company's activities.

Under the terms of the Depositary Agreement, the Depositary is entitled to an establishment fee of up to £25,000, a fixed annual depositary fee of £80,000 and a variable fee for any non-routine work which might be required which is outside the scope of the fixed annual fee as agreed between the Depositary and the Company.

Termination

The Depositary Agreement may be terminated by either party serving the other party not less than three months' written notice, provided that the Depositary Agreement may not be terminated until a new depositary is appointed. The Depositary Agreement may be terminated immediately (i) upon the dissolution of the other party, or (ii) where relevant, the termination of the Investment Manager's appointment, or (iii) by written notice of the termination in the event of (a) the other party in whole or any part becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the parties) or a receiver being appointed in respect of any of its assets or if some event having equivalent effect occurs, (b) the other party committing a material breach of the Depositary Agreement and, if such breach shall be capable of remedy, the other party not making good such breach within thirty days of service upon the party in breach of a notice requiring it to remedy such breach, or (c) if the engagement under the Depositary Agreement for any reason ceases to be lawful. Note that the termination shall be without prejudice to any

pre-existing liability of either party. The Depositary shall be entitled to receive all fees, costs, charges, expenses and other disbursements due up to the date of such termination and, where the Company has terminated, an amount equal to any reasonable additional expenses that the Depositary may incur in terminating the Depositary Agreement. In the event of termination to the above, the Investment Manager has agreed in good faith to use best endeavours to appoint, within three months of any notice of termination or any termination, as applicable, a new depositary which will assume the responsibilities and functions of the Depositary as may be agreed between the successor depositary and the Company.

Liability

To the extent permitted under applicable law, the Depositary shall not be liable on any grounds for (i) any loss or damage suffered by the Company and/or the Investment Manager not arising directly or indirectly as a result of the Depositary's fraud, negligence or intentional failure to properly fulfil its obligations pursuant to the applicable laws and in the performance of the services under the Depositary Agreement, and (ii) any liability arising as a result of a breach by the Investment Manager or the Company (or their associates) of its obligations in relation to the services under the Depositary Agreement. Further, the Company and the Investment Manager hold harmless the Depositary against any claims (including all reasonable costs and expenses relating to such claims) which may be made against it in respect of any loss or damage suffered by a third party as a result of the proper performance of the services under the Depositary Agreement and as a result of a breach of the duties of the Company and the Investment Manager under the Depositary Agreement. The Investment Manager and the Company must indemnify the Depositary against any claims (including all reasonable costs and expenses relating to such claims) which may be made against it in respect of any loss or damage suffered by a third party as a result of the proper performance of the services under the Depositary Agreement and as a result of a breach of the duties of the Company and the Investment Manager under the Depositary Agreement out of the Company's investments. However, nothing in the above shall release or relieve the Depositary from any liability for fraud, wilful misconduct, breach of this Depositary Agreement, negligence or lack of due care and diligence. Note also that the indemnity shall remain in full force and effect for a period of six years following termination and is in addition to and without prejudice to any other indemnity at law or otherwise.

Delegation of functions

(a) Under the terms of the Depositary Agreement the Depositary has the power to delegate its duties, functions, powers and discretions at its own expense in accordance with applicable laws. Where the Delegate is not an associate of the Depositary, the prior written approval of the Company and the Investment Manager shall be required (such approval not to be unreasonably withheld or delayed).

(b) The Depositary's liability is not be affected by any delegation, unless it has discharged itself of such liability as may be permitted in certain circumstances under AIFMD. Such discharge of liability shall only be permitted to a delegate which is not an associate and with prior written approval of the Company and the Investment Manager (such approval not to be unreasonably withheld or delayed).

(c) Subject to EU regulatory guidance to the contrary (and given the Depositary only intends to act for funds that do not generally hold assets that are required to be held in custody) the Company has agreed that the appointment of a delegate shall be considered an objective reason permitting the Depositary to discharge itself of liability in accordance with AIFMD and the Depositary may be released from all liability for the actions of such delegate to the fullest extent permitted by law.

(d) To the extent that a delegate is appointed, the Depositary agrees to notify the Investment Manager through the Administrator if it becomes aware that the segregation of the Company's assets is not, or is no longer sufficient to ensure protection from the insolvency of the delegate under applicable laws.

(e) Any appointment or delegation by the Depositary shall be undertaken with all due care and be without prejudice to the duties of the Depositary.

Conflicts of interest

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates out of which may arise a conflict of interest. For example, Aztec which has been appointed as the Depositary, also performs certain administrative functions as the Administrator. It is therefore possible that a conflict of interest could arise. Aztec and any other delegate are required to manage any such conflict having regard to applicable laws and its duties to Company and the Investment Manager, as applicable.

Re-use of AIF assets by the Depositary

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates custody functions, may not re-use any of the AIF's assets with which it has been entrusted unless otherwise agreed in writing by the Company.

5.9 ***Custody agreements***

It is anticipated that the Company will enter into custody agreements with, amongst others, HSBC Securities Services and ING Luxembourg S.A. (together the "**Custodians**") in connection with the custody of its dematerialized listed assets. In relation to each such appointment, it is intended that the Company, the relevant Custodian and the Depositary will enter into an oversight agreement.

5.10 ***Receiving Agent Agreement***

The Company is party to a Receiving Agent Agreement between the Company and Capita Registrars Limited dated 22 May 2015, pursuant to which the Receiving Agent has agreed to provide receiving agent services to the Company in respect of the Offer for Subscription. Under the terms of the agreement, the Receiving Agent is entitled to a fee at an hourly rate (subject to a minimum advisory fee of £2,000), a processing fee per application (subject to a separate minimum aggregate of £5,500 (excluding VAT and disbursements)) and a fee for applications by delivery versus payment (subject to a minimum aggregate processing fee of £1,250).

The Receiving Agent will also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred by it in connection with the agreement. These fees will be for the account of the Company.

The Receiving Agent Agreement will commence on the date of Admission and shall continue until the completion of the services unless terminated by either party upon service of written notice in the event that (i) the other party commits a material breach of its obligations under the Receiving Agent Agreement (including a payment default) which that party has failed to remedy within 14 days of receipt of a written notice to do so from the first party or (ii) a resolution is passed or an order made for the winding-up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings.

The Company has agreed to indemnify the Receiving Agent (together with its affiliates and any directors, officers, employees and agents of the Receiving Agent or its affiliates) against, and hold it harmless from, any losses, damages, liabilities, professional fees (including but not limited to reasonable legal fees), court costs, and expenses resulting or arising from the Company's breach of the Receiving Agent Agreement, and in addition any third party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Receiving Agent Services Agreement or the services contemplated therein, except to the extent that the same are determined to have resulted solely from the fraud, wilful default or negligence on the part of the Receiving Agent (or its relevant affiliate, director, officer, employee or agent).

The Receiving Agent may sub-contract the provision of the services under the Receiving Agent Agreement provided that the Receiving Agent shall, at all times, remain responsible for the provision of such services and be liable to the Company for all acts and omissions of its sub-contractors to the extent that, had such acts and omissions been of the Receiving Agent, the Receiving Agent would have been liable to the Company.

The Receiving Agent Agreement is governed by English law.

5.11 ***Cornerstone Subscription Agreements***

Each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement with the Company to subscribe for Ordinary Shares in the Offer at the Offer Price as follows:

Cornerstone Investor	Number of Ordinary Shares	Percentage interest in the Company*
LCP VIII	24,405,026	5.3%
Silverhorn	20,622,246	4.5%
Investec	18,913,895	4.1%
Witan	18,303,769	4.0%

* Assuming a Total Issue Size of 152,531,413 Ordinary Shares.

The Cornerstone Subscription Agreements contain customary certifications and undertakings from each Cornerstone Investor as to such Cornerstone Investor's identity and in respect of restrictions on the resale of the Ordinary Shares.

In consideration for entering into the Cornerstone Subscription Agreement, each of the Cornerstone Investors will be paid a fee of 2 per cent. of the product of the Adjusted Net Asset Value per Ordinary Share and the number of Ordinary Shares for which it subscribes pursuant to the Cornerstone Subscription Agreement.

The Cornerstone Subscription Agreements also provide that the Company is giving certain representations, warranties and undertakings in favour of the relevant Cornerstone Investors, and that each Cornerstone Investor has the right to terminate its relevant Cornerstone Subscription Agreement if a supplementary prospectus is required and the content of the draft supplementary prospectus would, in the reasonable judgement of the Cornerstone Investor (acting in good faith) following consultation with the Company and Joint Bookrunners, if the Cornerstone Investment Shares had already been subscribed for by the relevant Cornerstone Investor, result in a material financial detriment to the relevant Cornerstone Investor. Additionally, the Cornerstone Subscription Agreements will terminate if Admission does not occur on or before 31 July 2015.

The Cornerstone Subscription Agreements are governed by English law.

5.12 ***Lock-Up Agreements***

Each of the Locked-up Shareholders has separately agreed with the Company and the Joint Bookrunners (the "**Lock-Up Agreements**") not to transfer, dispose of or grant any options over any of their Ordinary Shares legally or beneficially owned at Admission by virtue of the Share for Share Exchange (and, for the avoidance of doubt, in respect of Current Apax Shareholders excluding any Performance Shares they may have been awarded, which will be subject to the lock-up restrictions described below) without the prior written consent of the Company and the Joint Bookrunners for a specified period from Admission (set out in the table below), subject to certain exceptions as described below:

Current Apax Shareholders	10 years from the date of Admission, with 20 per cent. of the Ordinary Shares held at Admission being released from lock-up every year starting from the sixth anniversary of Admission
Apax Guernsey (Holdco) PCC Limited (PCV cell)	10 years from the date of Admission, with 20 per cent. of the Ordinary Shares held at Admission being released from lock-up every year starting from the sixth anniversary of Admission
Former Apax Shareholders*	5 years from the date of Admission, with 20 per cent. of the Ordinary Shares held at Admission being released from lock-up every year starting from the first anniversary of Admission

* Former Apax Shareholders includes Martin Halusa who has reached Apax' mandatory retirement age of 60 but who remains engaged at Apax through the investment period of Apax VIII.

Future Fund	5 years from the date of Admission, with 20 per cent. of the Ordinary Shares held at Admission being released from lock-up every year starting from the first anniversary of Admission
Apax Foundation	5 years from the date of Admission, with 20 per cent. of the Ordinary Shares held at Admission being released from lock-up every year starting from the first anniversary of Admission

The Lock-Up Agreements that the Current Apax Shareholders and the Former Apax Shareholders entered into contain certain exceptions including but not limited to (i) the acceptance of a take-over offer; (ii) selling or otherwise disposing of Ordinary Shares pursuant to any offer by the Company to purchase its own Ordinary Shares made on identical terms to all Shareholders; (iii) transferring or disposing of Ordinary Shares pursuant to a compromise or similar arrangements between the Company and its members or creditors or any class of them or an intervening court order; (iv) effecting any transfer of Ordinary Shares to any person, entity or trust with whom the Locked-up Shareholder (or its connected persons) is connected or (v) to any other Locked-up Shareholder; **provided that**, in the case of a transfer pursuant to (iv) and (v) only, prior to any such transfer, the relevant transferee has given an undertaking to the Company and the Joint Bookrunners on substantially the same terms to those described above (and in relation to (v), on substantially the same terms to those that apply to the Locked-up Shareholder transferring the relevant Ordinary Shares); and (vi) with the prior written approval of the Company and the Joint Bookrunners (which approval may be granted or declined at their absolute discretion).

The Lock-Up Agreements that Future Fund, Apax Guernsey (Holdco) PCC Limited (PCV cell) and Apax Foundation entered into contain substantially the same exceptions as those described above. All Lock-Up Agreements expire on the earliest of (i) the date that is set out in the table above, (ii) the date the Investment Management Agreement is terminated, or (iii) such date as agreed in writing by Company and the Joint Bookrunners.

Where the Company and the Joint Bookrunners are considering whether to release Locked-up Shareholders from their Lock-Up Agreements to satisfy inbound demand to acquire Ordinary Shares, the Company and the Joint Bookrunners will release Former Apax Shareholders, The Northern Trust Company as custodian for the Future Fund Board of Guardians and the Apax Foundation (*pro rata* to their respective shareholding) before Current Apax Shareholders.

Locked-up Shareholders are permitted to sell any Ordinary Shares held to raise monies to discharge any tax liability (including but not limited to income tax or inheritance tax liabilities, PAYE and national insurance contributions or similar imposts in any applicable jurisdiction) and any interest, surcharges or penalties connected therewith arising in relation to their acquisition, holding or disposal of Ordinary Shares and/or the acquisition, holding or disposal of shares in the capital of PCV (or to discharge any additional tax liability arising from such sale);

Furthermore, the Locked-up Shareholders have agreed that, unless otherwise agreed in writing with the Company and the Joint Bookrunners, following Admission, not to effect any disposal or disposals of Ordinary Shares, the effect of which would be that in any rolling twelve month period such disposal or disposals would cause a threshold of one per cent. of the Company's issued share capital at such time to be exceeded, unless such disposal or disposals are professionally placed in one or more transactions by the Joint Bookrunners or another reputable bank or banks approved by the Company (acting reasonably), in which case such threshold restriction would not be applicable.

It is expected that Apax Guernsey (Holdco) PCC Limited (PCV cell) will transfer its holding of Ordinary Shares to certain partners or employees of the Apax Group upon the close of the next Apax global buyout fund to be offered, such transfer being permitted **provided that** the relevant transferee signs a Lock-Up Agreement on substantially the same terms as that to which Apax Guernsey (Holdco) PCC Limited (PCV cell) is subject with respect to such Ordinary Shares.

In accordance with the terms of the Investment Management Agreement, any Performance Shares received by AGML will be subject to a lock-up for 12 months from the earlier of (a) the date that the Administrator notifies the Company and the Investment Manager of the Total Performance Fee payable (as a cash figure), and (b) the date that is one calendar month after the completion of the Company's annual audit in respect of the relevant Performance Fee Period. AGML may transfer Performance Shares to certain partners, members, directors, officers or employees of the Apax Group provided that prior to

and as a condition precedent to any such transfer, the relevant transferee signs a Lock-Up Agreement on substantially similar terms as those to which AGML is subject with respect to such Performance Shares, which shall grant third party rights to the Company to enforce the terms of such Lock-Up Agreement and which shall have a term that will expire 12 months from the date that the Administrator notified the Company of the Cash Equivalent Amount. Any recipients of Performance Shares may sell such Performance Shares to cover any social security charges or tax liability (including but not limited to income tax or inheritance tax liabilities, PAYE and national insurance contributions or similar imposts in any applicable jurisdiction) and any interest, fines or penalties arising thereunder. Any other recipient of such Performance Shares may sell them to cores any tax or social security charges.

5.13 ***Share for Share Exchange Agreement***

The Company is party to a share for share exchange agreement between the Company, The Northern Trust Company (as custodian for the Future Fund Board of Guardians) ("**Northern Trust**"), PCV Nominees Limited and PCV, dated 22 May 2015, pursuant to which the Company has agreed to acquire all of the B shares in the capital of PCV (the "**PCV B Shares**") (the "**Share for Share Exchange Agreement**").

Pursuant to the Share for Share Exchange Agreement, (i) Northern Trust shall sell the PCV B Shares held by Northern Trust, and the Company shall purchase such PCV B Shares, and in consideration for such purchase the Company shall issue (credited as fully paid) to Northern Trust 32,701,581 Ordinary Shares, at a price per share of approximately €1.6390 and (ii) PCV Nominees Limited shall sell the PCV B Shares held by PCV Nominees Limited, and the Company shall purchase such PCV B Shares, and in consideration for such purchase the Company shall issue (credited as fully paid) to PCV Nominees Limited 275,361,492 Ordinary Shares at a price per share of approximately €1.6390 and 3,874,155 redeemable shares at a price per share of approximately €1.6390.

The Share for Share Exchange Agreement is conditional upon Admission occurring, and shall be deemed effective immediately prior to Admission. The Share for Share Exchange Agreement is governed by Guernsey law.

5.14 ***GP Transfer Agreement***

The Company is party to a share transfer agreement, between the Company, PCV Guernsey Co. Limited and PCV Lux GP S.à r.l., dated 22 May 2015 (the "**GP Transfer Agreement**"). Pursuant to the GP Transfer Agreement, PCV Guernsey Co. Limited shall sell, and the Company shall purchase, the entire issued share capital of PCV Lux GP S.à r.l., and in consideration for such purchase the Company shall pay PCV Guernsey Co. Limited €13,000.

The GP Transfer Agreement is conditional on completion occurring under the Share for Share Exchange Agreement and shall be deemed effective immediately prior to completion of the Share for Share Exchange Agreement. The GP Transfer Agreement is governed by the laws of the Grand Duchy of Luxembourg.

5.15 ***Swiss Paying Agent, Representation and Distribution Agreements***

Procurement of subscribers for the Ordinary Shares in Switzerland requires the appointment of a Swiss paying agent and local representative if distribution will be to qualified investors in Switzerland. Distribution agreements are also required to be entered into between the Swiss local representative, the Company, the Investment Manager and any other party distributing on behalf of the Company and the Investment Manager to qualified investors in Switzerland.

5.15.1 *Paying Agent Agreement*

The Company is party to a Paying Agent Agreement with the Investment Manager and Banque Cantonale de Genève dated 18 May 2015, pursuant to which the Company and the Investment Manager appoint Banque Cantonale de Genève to act as the Swiss paying agent for the Company (the "**Swiss Paying Agent**"). The Investment Manager shall pay the Swiss Paying Agent an annual fee of CHF 3,000.

The Swiss Paying Agent gives certain undertakings in respect of informing the Investment Manager of demands for payment from a Swiss investor and making payments to Swiss investors where directed to by the Investment Manager. The Investment Manager gives certain undertakings in respect of providing information to the Swiss Paying Agent on dividend payments and the due date for payments.

5.15.2 *Representation Agreement*

The Company is party to a Representation Agreement with the Investment Manager and Mont-Fort Funds AG dated 15 May 2015, pursuant to which the Company and the Investment Manager appoint Mont-Fort Funds AG to act as Swiss representative of the Company (the "**Swiss Representative**"). The Investment Manager shall pay the Swiss Representative an annual fee of CHF 10,000 in respect of acting as Swiss Representative of the Company.

The Swiss Representative gives certain undertakings in respect of compliance with Swiss distribution rules, making available certain Company-related documents and information to Swiss investors, interaction with the Swiss regulator (as necessary) and informing the Investment Manager in respect of any complaints in respect of the Company. The Investment Manager and the Company give certain undertakings regarding the type of Swiss investor distributed to and providing certain Company-related documents and information to the Swiss Representative as necessary for the Swiss Representative to fulfil its obligations under the Representation Agreement.

5.15.3 *Distribution Agreements*

The Company has entered into a Distribution Agreement with the Investment Manager, the Swiss Representative and the Investment Adviser dated 15 May 2015, a Distribution Agreement with the Investment Manager, the Swiss Representative and Credit Suisse dated 19 May 2015 and a Distribution Agreement with the Investment Manager, the Swiss Representative and Credit Suisse AG dated 21 May 2015.

The Investment Manager and the Swiss Representative give certain undertakings regarding the type of Swiss investor distributed to. The Investment Adviser and Credit Suisse (under their respective distribution agreements) give certain undertakings in respect of maintaining records of Swiss investors approached in respect of distribution in Switzerland, the provision of Company-related documents and information to Swiss investors, communication to the Investment Manager and the Swiss Representative of certain statements by Swiss investors and informing the Investment Manager and the Swiss Representative of any changes to the Investment Adviser or Credit Suisse (as applicable) employee team distributing to Swiss investors.

6. Related party transactions

Save as disclosed in paragraphs 5.3 and 5.4 of this Part X "*Additional Information on the Company*" of the Prospectus in relation to the Investment Management Agreement and the Investment Advisory Agreement respectively, the Company has not entered into any related party transactions since incorporation.

7. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document, which may have, or have had a significant effect on the Group's financial position or profitability.

8. Financial information

8.1 KPMG Channel Islands Limited has been the only auditor of the Company since its incorporation.

8.2 The annual report and accounts of the Company will be prepared in Euro in accordance with IFRS.

8.3 The Company's accounting period will end on 31 December of each year, with the first year ending on 31 December 2015.

8.4 The Company has not commenced operations since its incorporation on 2 March 2015 and no financial statements of the Company have been made as at the date of this Prospectus.

8.5 The Company is of the opinion, taking into account the Minimum Net Proceeds, that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

8.6 Save as disclosed in this Prospectus, as at the date of this Prospectus, the Group has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

8.7 The Company does not provide any pension, retirement or similar benefits.

8.8 The Company intends to raise the Sterling equivalent of approximately €250.0 million through the Issue, based on the Applicable Spot Rate. The maximum number of Ordinary Shares that may be issued through the Issue is 183,037,695 Ordinary Shares. Subject to paragraph 8.9 below, the Company will not proceed with the Issue if the Minimum Gross Proceeds are not raised.

8.9 If the Minimum Gross Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the UKLA. If the Issue does not proceed, application monies received under the Offer for Subscription will be returned to applicants without interest at the applicants' risk.

9. Intermediaries

The Intermediaries authorised at the date of this Prospectus to use this document in connection with the Intermediaries Offer are:

Name:	Address:
AJ Bell Securities	Calverley House 55 Calverley Road, Tunbridge Wells Kent TNZ 2TU
Alliance Trust Savings Limited	PO Box 164 8 West Marketgait DD1 9YP
Barclays Bank plc	1 Churchill Place London E14 5HP
Cornhill Capital Limited	4th Floor 18 St Swithins Lane London EC4N 8AD
Equiniti Financial Services Limited	Aspect House Spencer Road Lancing West Sussex BN99 8AH
Interactive Trading Investor Ltd	Standon House 21 Mansell Street London E1 8AA
Jarvis Investment Management Limited	78 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Redmayne-Bentley LLP	9 Bond Court Leeds LS1 2JZ
TD Direct Investing (Europe) Limited	Exchange Court Duncome Street Leeds LS1 4AX

Any new information with respect to financial intermediaries unknown at the time of publication of this Prospectus including in respect of: (i) an intermediary financial institution that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus following its

agreement to adhere and be bound by the Intermediaries Terms and Conditions, and (ii) any Intermediary that ceases to participate in the Intermediaries Offer, will be made available on www.apaxglobalalpha.com.

10. **Intermediaries Terms and Conditions**

The Intermediaries Terms and Conditions regulate the relationship between the Company, the Intermediaries Offer Adviser, the Joint Bookrunners and each of the Intermediaries that is accepted by the Company to act as an Intermediary after making an application for appointment in accordance with the Intermediaries Terms and Conditions.

Capacity and liability

The Intermediaries have agreed that, in connection with the Intermediaries Offer, they will be acting as agent for retail investors in the United Kingdom, the Channel Islands and the Isle of Man who wish to acquire Shares under the Intermediaries Offer (the "**Underlying Applicants**"). None of the Company, the Intermediaries Offer Adviser or any of the Joint Bookrunners will have any responsibility for any liability, costs or expenses incurred by any Intermediary.

Eligibility to be appointed as an Intermediary

In order to be eligible to be considered by the Company for appointment as an Intermediary, each Intermediary must be:

(a) authorised by the FCA or the Prudential Regulatory Authority in the United Kingdom; or

(b) authorised by a competent authority in another EEA jurisdiction with the appropriate authorisations to carry on the relevant activities in the United Kingdom; or

(c) a member firm of the London Stock Exchange conducting business in the Channel Islands or the Isle of Man; or

(d) in respect of acting as agents for Underlying Applicants in Jersey, authorised by the Jersey Financial Services Commission to carry on the relevant class of investment business in Jersey; or

(e) a person licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) to carry on restricted activities in respect of category 2 controlled investments under such Law;

and in each case have appropriate permissions, licences, consents and approvals to act as Intermediary in the United Kingdom, Jersey, Guernsey or the Isle of Man, as applicable. Each Intermediary must also:

(a) be a member of CREST; or

(b) have arrangements with a clearing firm that is a member of CREST.

Each Intermediary must also, to the extent applicable, conduct its business in the Isle of Man in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or any relevant exclusion or exemption therefrom and all other relevant Isle of Man laws and regulations.

Application for Ordinary Shares

A minimum application amount of £1000 per Underlying Applicant will apply. There is no maximum limit on the monetary amount that Underlying Applicants may apply to invest. The Intermediaries have agreed not to make more than one application per Underlying Applicant. Any application made by investors through any Intermediary is subject to the terms and conditions agreed with each Intermediary.

Allocations of Ordinary Shares under the Intermediaries Offer will be at the absolute discretion of the Company, after consultation with the Investment Adviser and the Joint Bookrunners. If there is excess demand for Ordinary Shares in the Intermediaries Offer, allocations of Ordinary Shares may be scaled down to an aggregate value which is less than that applied for. Each Intermediary will be required by the Company to apply the basis of allocation to all allocations to Underlying Applicants who have applied through such Intermediary.

Effect of Intermediaries Offer Application Form

By completing and returning an Intermediaries Offer Application Form, an Intermediary will be deemed to have irrevocably agreed to invest or procure the investment in Ordinary Shares of the aggregate amount stated on the Intermediaries Offer Application Form or such lesser amounts in respect of which such

application may be accepted. The Company and the Joint Bookrunners reserve the right to reject, in whole or in part, or to scale down, any application for Ordinary Shares in the Intermediaries Offer.

Commission

The Company has agreed to pay those Intermediaries who have elected to receive it a commission of 0.5 per cent. of the amount equal to the Offer Price multiplied by the aggregate number of Shares sold pursuant to the Intermediaries Offer.

Information and communications

The Intermediaries have agreed to give certain undertakings regarding the use of information provided to them in connection with the Intermediaries Offer (both prior to and following publication of the Prospectus). The Intermediaries have given certain undertakings regarding their role and responsibilities in the Intermediaries Offer and are subject to certain restrictions on their conduct in connection with the Intermediaries Offer, including in relation to their responsibility for information, communications, websites, advertisements and their communications with clients and the press.

Representations and warranties

The Intermediaries have given representations and warranties that are relevant for the Intermediaries Offer, and have agreed to indemnify the Company, the Intermediaries Offer Adviser and the Banks against any loss or claim arising out of any breach by them of the Intermediaries Terms and Conditions or as a result of a breach of any duties or obligations under FSMA or under any rules of the FCA or any applicable laws or as a result of any other act or omission by an Intermediary in connection with the subscription or purchase and/or resale of Shares by the Intermediaries or any Underlying Applicant.

11. **No significant change**

There has been no significant change in the trading or financial position of the Company since its incorporation.

12. **City Code on Takeovers and Mergers**

12.1 The City Code applies, among other things, to offers for public companies (other than open-ended investment companies) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a regulated market or multi-lateral trading facility in the United Kingdom or any stock exchange in the Channel Islands or the Isle of Man. As a company incorporated in Guernsey with shares admitted to trading on the main market of the London Stock Exchange, the Company is subject to the provisions of the City Code.

12.2 Under Rule 9 of the City Code, if:

(a) a person acquires an interest in shares of the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

(b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of Ordinary Shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. A person and its concert parties would not normally be required to make a cash offer for the outstanding shares if he, together with persons acting in concert with him, is interested in more than 50 per cent. of the voting rights in the Company and the concert party group increased its aggregate shareholding, subject to certain exceptions.

13. **Third party sources**

Where information contained in this Prospectus has been sourced from third parties, the Company confirms that such information has been accurately reproduced and, as far as the Company is able to

ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

14. **General**

14.1 The principal place of business and registered office of the Company is:

PO Box 656
East Wing, Trafalgar Court, Les Banques
St Peter Port
Guernsey GY1 3PP

14.2 The address of the Investment Manager is:

Third Floor, Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey GY1 2HJ

14.3 The address of the Investment Adviser is:

33 Jermyn Street
London SW1Y 6DN
United Kingdom

14.4 The Ordinary Shares available under the Issue are not being underwritten.

14.5 The Company does not own any premises and does not lease any premises.

14.6 The Investment Manager has given its written consent to the inclusion in this Prospectus of its name and the references to it in the form in which they appear.

15. **Disclosure requirements and notification of interest in shares**

15.1 Under Chapter 5 of the Disclosure and Transparency Rules, subject to certain limited exceptions, a person must notify the Company (and, at the same time, the FCA) of the percentage of voting rights he holds (within four trading days) if he acquires or disposes of shares in the Company to which voting rights are attached and if, as a result of the acquisition or disposal, the percentage of voting rights which he holds as a shareholder (or, in certain cases, which he holds indirectly) or through his direct or indirect holding of certain types of financial instruments (or a combination of such holdings):

(a) reaches, exceeds or falls below five per cent. and each five per cent. threshold thereafter up to 30 per cent., 50 per cent. and 75 per cent.; or

(b) reaches, exceeds or falls below an applicable threshold in the paragraph (a) above as a result of events changing the breakdown of voting rights and on the basis of the total voting rights notified to the market by the Company.

15.2 Such notification must be made using the prescribed form TR1 available from the FCA's website at *http://www.fca.org.uk*. Under the Disclosure and Transparency Rules, the Company must announce the notification to the public as soon as possible and in any event by not later than the end of the trading day following receipt of a notification in relation to voting rights. The FCA may take enforcement action against a person holding voting rights who has not complied with Chapter 5 of the Disclosure and Transparency Rules.

16. **Documents on display**

16.1 Copies of the following documents will be available for inspection at the registered office of the Company and the offices of Clifford Chance LLP, legal counsel to the Company, 10 Upper Bank Street, London E14 5JJ, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date of Admission:

(a) the PCV Articles (as defined in Part XI);

(b) the Memorandum of Incorporation and Articles of Incorporation of the Company; and

(c) this Prospectus.

16.2 In addition, copies of this Prospectus are available free of charge from the registered office of the Company and the offices of the Administrator and the Joint Bookrunners. Copies of this Prospectus are also available for access via the National Storage Mechanism at *http://www.hemscott.com/nsm.do.*

PART XI—ADDITIONAL INFORMATION ON PCV

1. Corporate Reorganisation

To facilitate an effective investment structure post-Admission, certain steps will be implemented prior to Admission (the "**Reorganisation**") or will be implemented post-Admission. These are more fully described below.

To facilitate the Reorganisation, the Company has entered into agreements to acquire (directly or indirectly) the entire issued share capital of PCV Lux GP S.à.r.l., the general partner of PCV and the holder of all of the A Shares in the capital of PCV and to acquire all of the B Shares in the capital of PCV, which acquisitions are conditional upon and will be deemed effective immediately prior to Admission (the "**Acquisition**").

(a) PCV will implement the following steps in connection with the Reorganisation prior to Admission:

  (i) PCV, as majority shareholder of PCV Belge SCS, will resolve in a shareholder meeting of PCV Belge SCS, scheduled to take place on or around 11 June 2015, to liquidate PCV Belge SCS. It is intended that the liquidation of PCV Belge SCS will be effective upon the close of the meeting. Upon the liquidation of PCV Belge SCS, the PCV Belge Credit Facility will be extinguished; and

  (ii) PCV, as sole shareholder of PCV Belge GP SPRL (the general partner of PCV Belge SCS), will resolve in a shareholder meeting of PCV Belge GP SPRL, scheduled to take place on or around 11 June 2015, to liquidate PCV Belge GP SPRL. It is intended that the liquidation of PCV Belge GP SPRL will be effective upon the close of the meeting.

(b) The following steps in connection with the Reorganisation will be deemed to have occurred immediately prior to Admission in this order:

  (i) the Company will acquire the entire issued share capital of PCV Lux GP S.à.r.l., the general partner of PCV and the holder of all of the A Shares in the capital of the PCV, in consideration for €13,000 (the "**GP Acquisition**");

  (ii) the Company will acquire all of the B Shares in the capital of PCV from the PCV Shareholders, in exchange for the issuance of Ordinary Shares and redeemable shares to the PCV Shareholders;

  (iii) PCV Nominees Limited will redeem the redeemable shares in the capital of the Company for total consideration of €7.6 million, on behalf of certain Apax Beneficial Shareholders who will as a result of their participation in the Share for Share Exchange be subject to certain tax consequences; and

  (iv) the Apax Beneficial Shareholders will instruct PCV Nominees Limited, (as holder of legal title to certain Ordinary Shares in the capital of the Company) to transfer legal title to the Apax Beneficial Shareholders, such that immediately prior to Admission the Apax Beneficial Shareholders will be deemed to have held legal and beneficial title to such shares in the Company;

(c) The following steps in connection with the Reorganisation will occur after Admission:

  (i) PCV will resolve to liquidate its wholly owned subsidiary, PCV Investment S.à.r.l., SICAR;

  (ii) the Company will resolve to liquidate PCV and PCV Lux GP S.à.r.l.; and

  (iii) the Company will resolve to liquidate AARC (Offshore), Ltd.

The Company has received extensive advice in structuring the Reorganisation and establishing the likely level of taxation that will arise as a result of the Reorganisation. The Company estimates that the total tax payable by the Company and/or the Investment Undertakings as a result of the Reorganisation, based on 31 March 2015 valuations and assuming both that the Reorganisation takes place in the manner set out above and that there is no change in the financial position of the Company or the Investment Undertakings after 31 March 2015, will be between €1.5 million and €4.2 million.

2. Incorporation

PCV Lux S.C.A. ("**PCV**") is a partnership limited by shares incorporated on 8 August 2008 under the laws of Luxembourg with registered number B141.175 under the Luxembourg Trade and Companies Register.

PCV's registered office is 1-3 Boulevard de la Foire, L-1528 Luxembourg. The telephone number is +352 2747 8180. It has an unlimited duration.

3. **Share capital**

3.1 As at the date of this Prospectus, the issued and paid-up share capital of PCV is EUR 3,119,382.28 divided into 1,000 A Shares of EUR 0.01 each held by PCV Lux GP S.à.r.l. (the "**General Partner**"), and 311,937,228 B Shares of EUR 0.01 each held by PCV Nominees Limited and The Northern Trust Company (in its capacity as custodian for Future Fund).

3.2 Since 1 January 2012 (being the period from which historical financial information is provided in this Prospectus), the issued share capital of PCV has been changed as follows:

(a) on 13 June 2012, the issued and paid-up share capital of PCV was decreased to EUR 3,211,712.52 divided into 1,000 A Shares of EUR 0.01 each held by the General Partner and 321,170,252 B Shares of EUR 0.01 each held by PCV Nominees Limited and The Northern Trust Company (in its capacity as custodian for Future Fund);

(b) on 1 February 2013, the issued and paid-up share capital of PCV was decreased to EUR 3,174,684.38 divided into 1,000 A Shares of EUR 0.01 each held by the General Partner and 317,467,438 B Shares of EUR 0.01 each held by PCV Nominees Limited and The Northern Trust Company (in its capacity as custodian for Future Fund);

(c) on 12 June 2013, the issued and paid-up share capital of PCV was decreased to EUR 3,160,203.31 divided into 1,000 A Shares of EUR 0.01 each held by the General Partner and 316,019,331 B Shares of EUR 0.01 each held by PCV Nominees Limited and The Northern Trust Company (in its capacity as custodian for Future Fund);

(d) on 8 April 2014, the issued and paid-up share capital of PCV was decreased to EUR 3,119,382.28 divided into 1,000 A Shares of EUR 0.01 each held by the General Partner and 311,937,228 B Shares of EUR 0.01 each held by PCV Nominees Limited and The Northern Trust Company (in its capacity as custodian for Future Fund).

3.3 Except as set out below, as far as the Company is aware, no person is or will, following the Reorganisation and immediately prior to Admission be directly or indirectly interested in five per cent. or more of PCV's capital or voting rights.

Shareholder	No. shares held	% shares held
Apax Global Alpha Limited	311,937,228	100%

3.4 Save as set out in paragraph 3.2 above, as at 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus), the Company is not aware of any person who is directly or indirectly, jointly or severally, able to exercise control over PCV.

3.5 Save for the Acquisition, the details of which are described in Part I "*The Company*" of this Prospectus, the Company knows of no arrangements, the operation of which may result in a change of control of PCV.

3.6 PCV has not granted any other options over its share capital which remain outstanding and has not agreed, conditionally or unconditionally, to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by PCV.

4. **Risk Factors**

PCV will become a wholly owned subsidiary of the Company on or prior to Admission. As such, the risk factors applicable to PCV are set out in the section of this Prospectus headed "*Risk Factors*".

5. **Administration and management**

5.1 PCV is currently managed by PCV Lux GP S.à.r.l in its capacity as general partner.

5.2 The General Partner is a private limited liability company incorporated under the laws of Luxembourg with registered number B-141035 in the Luxembourg Trade and Companies Register, having its registered office at 1-3 Boulevard de la Foire, L-1528 Luxembourg.

5.3 The board of directors of PCV (the "**PCV Board**") is responsible for the management of PCV.

5.4 The members of the PCV Board are:

(a) Isabelle Probstel. She was appointed on 5 January 2011. Her mandate will continue for an unlimited period;

(b) Geoffrey Limpach. He was appointed on 23 April 2015. His mandate will continue for an unlimited period;

(c) Dieudonne Sebahunde. He was appointed on 23 April 2015. His mandate will continue for an unlimited period; and

(d) Joanna Childs. She was appointed on 24 July 2013. Her mandate will continue for an unlimited period.

There are no service contracts or letters of appointment in place between PCV and Isabelle Probstel, Geoffrey Limpach, Dieudonne Sebahunde or Joanna Childs.

5.5 The business of PCV and its financial situation, including in particular PCV's books and accounts, is supervised by a supervisory board (the "**Supervisory Board**"). The Supervisory Board is consulted by the General Partner on such matters as the General Partner may determine.

5.6 The members of the Supervisory Board are:

(a) Stephen Kempen. He was appointed on 21 April 2015. His mandate will expire in 2016;

(b) Denise Fallaize. She was appointed on 1 June 2010. Her mandate will expire in 2019; and

(c) Gordon Purvis. He was appointed on 10 August 2012. His mandate will expire in 2019.

There are no service contracts or letters of appointment in place between PCV and Denise Fallaize, Gordon Purvis or Stephen Kempen.

5.7 Save as disclosed in this paragraph, at the date of this Prospectus:

(a) none of the members of the PCV Board or the Supervisory Board has any convictions in relation to fraudulent offences for at least the previous five years;

(b) none of the members of the PCV Board or the Supervisory Board was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company at the time of any bankruptcy, receivership or liquidation proceedings within the previous five years; and

(c) none of the members of the PCV Board or the Supervisory Board has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

5.8 In respect of paragraph 5.4(a), 5.4(b), 5.6(a), 5.6(b) and 5.6(c) above:

(a) Isabelle Probstel was a director of the following companies when they were dissolved (in each case following a voluntary members' liquidation or voluntary strike-off): Kaslion MCI BV, Kaslion Holding BV, Kaslion S.à r.l., Angel PEC A1 S.à r.l., Angel PEC B1 S.à r.l., Med A Holding S.à r.l., Med B Holding S.à r.l., Med TopCo B1 S.à r.l., Meridian Holding S.à r.l., Holding Luxco 1 S.à r.l., Holding Luxco 2 S.à r.l., Holding Luxco 3 S.à r.l., Holding Luxco 4 S.à r.l., Shield Lux 2 S.à r.l., Luxembourg Elmira 3 S.à r.l., Luxembourg Elmira 4 S.à r.l., Luxembourg Elmira 5 S.à r.l., Luxembourg Elmira 6 S.à r.l., Luxembourg Elmira 7 S.à r.l., Luxembourg Elmira 8 S.à r.l., Edison 1 S.à r.l., Edison Finco S.à r.l., Truvo A1 S.à r.l., Truvo B1 S.à r.l., FS Holding S.à r.l., Unique Acquisition BV and Iberian Foods S.à r.l.. Isabelle was a director of the following companies when bankruptcy proceedings were initiated: Maxi Pix S.à r.l. and Rico Pix S.à r.l.. To the best of Isabelle Probstel's knowledge, none of these entities were either insolvent or owed any amount to creditors at the time of their dissolution.

(b) Geoffrey Limpach was a director of the following companies when they were dissolved (in each case following a voluntary members' liquidation or voluntary strike-off): Alov S.à r.l., Boston A1 S.à r.l., Boston B1 S.à r.l., Boston Holding S.à r.l., Look Group 1 S.à r.l., Look Group S.à r.l., Matterhorn HedgeCo S.à r.l., Matterhorn S.à r.l., Matterhorn Topco and Cy SCA, Meridian Holding S.à r.l. and Unique Topco S.à r.l.. To the best of Geoffrey Limpach's knowledge, none of these entities were either insolvent or owed any amount to creditors at the time of their dissolution.

(c) Stephen Kempen was a director of the following companies when they were dissolved (in each case following a voluntary members' liquidation or voluntary strike off): Apax Europe VII Ltd, Apax Europe VII Bridge Holdco Ltd, Apax Partners Strategic Management Ltd, Apax PP Nominees Limited, Apax Scotland VII Co. Limited, Apax Scotland Ventures IV Co. Limited and Portland Place S.I. Limited. To the best of Stephen Kempen's knowledge, none of these entities were either insolvent or owed any amounts to creditors at the time of their dissolution.

(d) Denise Fallaize was a director of the following companies when they were dissolved (in each case following a voluntary members' liquidation or voluntary strike off): Agamemnon Limited, Apax VIII Guernsey Limited, Brahma 6-1 Scotland GP Limited, Brahma 6-A Scotland GP Limited, Brahma 7-1 Scotland GP Limited, Brahma 7-A Scotland GP Limited, Brahma 7-B Scotland GP Limited, Brahma US Scotland Limited, Hunt US GP Limited, Hunt US MLP Limited, Iridium Scotland GP Limited, Menelaus Limited and Trial Bidco Limited. To the best of Denise Fallaize's knowledge, none of these entities were insolvent or owed any amounts to creditors at the time of their dissolution.

(e) Gordon Purvis was a director of the following companies when they were dissolved (in each case following a voluntary members' liquidation or voluntary strike off): HL Guernsey PCV GP Co. Limited, Iridium GP Limited, Trial US GP Guernsey Limited, Mach Three Limited and Twin Finance Co. Limited. To the best of Gordon Purvis's knowledge, none of these entities were insolvent or owed any amounts to creditors at the time of their dissolution.

5.9 As a partnership company limited by shares, PCV is not subject to any specific corporate governance regime and it has not established any board committees. No loan has been granted to, nor any guarantee provided for the benefit of, any members of the PCV Board or the Supervisory Board by PCV.

5.10 There are no amounts set aside or accrued by PCV to provide pension, retirement or similar benefits for the members of the PCV Board or the Supervisory Board. PCV neither pays any amount of remuneration (including any contingent or deferred compensation) nor grants any benefits in kind to any member of the PCV Board or the Supervisory Board.

5.11 There are currently no potential conflicts of interest between any of the duties of any member of the PCV Board or the Supervisory Board to PCV and their private interests or other duties.

5.12 In addition to their membership of the PCV Board, Isabelle Probstel, Geoffrey Limpach, Dieudonne Sebahunde and Joanna Childs hold or have held the following directorships, and are or were members of the following partnerships, within the five years ended on 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus):

Name	Current directorships / partnerships	Past directorships / partnerships
Isabelle Probstel	Fanalouc Acquisition Private Limited	Pentagon Holdings S.à r.l
	Fanalouc Holdings Private Limited	Kaslion MCI BV
	Quadrum Debtco S.A.	Kaslion Holding BV
	Quadrum Finco S.à r.l	Matterhorn Mobile SA
	Quadrum Topco S.A.	Matterhorn Mobile Holdings SA
	Kingdom Holding 1 BV	Kaslion S.à r.l
	Kingdom Holding 2 BV	Angel PEC A1 S.à r.l.
	Eiger Management B.V.	Angel PEC B1 S.à r.l.
	Kingdom Holding 2 Intermediate BV	Med A Holding S.à r.l.
	PCV Investments S.à r.l., SICAR	Med B Holding S.à r.l.
	Cidra Holding S.à r.l.	Med TopCo B1 S.à r.l.
	Cidra S.à r.l.	Eden 2 S.à r.l.
	PCV Lux GP S.à r.l.	Eden 3 S.à r.l.
	Tom Topco S.à r.l.	Eden 4 S.à r.l
	Eden 2 & Cie SCA	Eden Debtco S.à r.l
	NTC Holding G.P & Cie SCA	Eden Debtco 2 S.à r.l
	AntelopeTopco S.C.A.	Meridian Holding S.à r.l
	Apax Europe V GP LP	Ben Holding S.à r.l
	Apax Europe VI CI LP	Holding Luxco 1 S.à r.l
	Apax Europe VII Founder LP	Holding Luxco 2 S.à r.l
	A8 Founder LP	Holding Luxco 3 S.à r.l
		Holding Luxco 4 S.à r.l
		School 1 S.à r.l

Name	Current directorships / partnerships	Past directorships / partnerships
		School Sub 1 S.à r.l
		Shield Finance Co S.à r.l
		Shield Lux 2 S.à r.l
		Look Group S.à r.l
		Look Group 1 S.à r.l
		School 2 S.à r.l
		School Sub 2 S.à r.l
		School Sub 3 S.à r.l
		School 3 S.à r.l
		School S.à r.l
		Farma Holding S.à r.l
		Kingdom Holding 2 GP S.à r.l.
		Luxembourg Elmira 3 S.à r.l
		Luxembourg Elmira 4 S.à r.l
		Luxembourg Elmira 5 S.à r.l
		Luxembourg Elmira 6 S.à r.l
		Luxembourg Elmira 7 S.à r.l
		Luxembourg Elmira 8 S.à r.l
		Boston A1 S.à r.l
		Boston B1 S.à r.l
		Boston Holding S.à r.l
		MPL Holdco S.à r.l
		MPL Topco S.à r.l
		Aspen FinanceCo S.à r.l
		Twin Holding 1 S.à r.l
		Edison 1 S.à r.l
		Edison Finco S.à r.l
		Apax Edison Holdco S.à r.l
		Edison Debtco S.à r.l
		Truvo A1 S.à r.l
		Truvo B1 S.à r.l
		Topsi 1 S.à r.l
		Topsi 2 S.à r.l
		Twin Holding 3 S.à r.l
		Twin Holding 2 S.à r.l
		Kingdom Holding 1 S.à r.l
		Kingdom Holding 2 GP & Cy S.C.A
		Crystal A Topco S.à r.l
		Crystal B Topco S.à r.l
		Pinnacle S.à r.l
		Pinnacle Midco & Cy S.C.A
		Pinnacle Holdco S.à r.l
		Matterhorn S.à r.l
		Matterhorn Midco S.à r.l
		Crystal A Holdco S.à r.l
		Crystal B Holdco S.à r.l
		FS Holding S.à r.l
		Iberian Foods S.à r.l
		Chiron A S.à r.l
		Chiron US S.à r.l
		Chiron B1 S.à r.l
		Matterhorn Holding & Cy S.C.A
		Matterhorn Topco & Cy S.C.A
		Matterhorn Midco & Cy S.C.A
		Maxi Pix S.à r.l
		Rico Pix S.à r.l
		Quadrum GP S.à r.l
		PCV Belge GP SPRL
		Unique Acquisition B.V
		Eiger Midco B.V.
		Eiger Acquisition B.V.
		Eden 2 & Cie SCA

Name	Current directorships / partnerships	Past directorships / partnerships
Geoffrey Limpach	Quadrum Debtco S.A. Antelope Bidco S.A. Antelope Holdco S.A. Quadrum Topco S.A. Eiger Management B.V. Lyngen Holdco S.à r.l Quadrum Finco S.à r.l Eiger Topco S.à r.l Antelope Midco 2 S.à r.l Antelope Midco 1 S.à r.l Takko Luxembourg Twin Holding 3 S.à r.l Ben Holding S.à r.l Crystal A Topco S.à r.l Aspen FinanceCo S.à r.l Shield FinanceCo S.à r.l Crystal B Topco S.à r.l MPL Topco S.à r.l Pinnacle Holdco S.à r.l Apax Edison Holdco S.à r.l Eden 2 S.à r.l Eden Debtco 2 S.à r.l Edison Debtco S.à r.l Kingdom Holding 1 S.à r.l Kingdom Holding 2 GP S.à r.l School S.à r.l Farma Holding S.à r.l Eden 3 S.à r.l Eden 4 S.à r.l Eden Debtco S.à r.l School 1 S.à r.l School 2 S.à r.l School 3 S.à r.l School Sub 1 S.à r.l School Sub 2 S.à r.l School Sub 3 S.à r.l Twin Holding 1 S.à r.l Twin Holding 2 S.à r.l Chiron A S.à r.l Chiron B1 S.à r.l Chiron US S.à r.l Pinnacle S.à r.l Crystal A Holdco S.à r.l Crystal B Holdco S.à r.l MPL Holdco S.à r.l Bellaria Holding S.à r.l Tom Topco S.à r.l Topsi 1 S.à r.l Topsi 2 S.à r.l Apax Global Alpha (Luxembourg) S.à r.l Antelope Equity Co S.à r.l. Antelope GP S.à r.l. Platin 1037 GmbH PCV Lux GP S.à r.l.	Paradigm (UK) Holding Limited Matterhorn Mobile S.A. Matterhorn Mobile Holdings S.A. Quadrum GP S.à r.l Matterhorn HedgeCo Sàrl Look Group S.à r.l Meridian Holding S.à r.l Boston Holding S.à r.l Boston A1 S.à r.l Boston B1 S.à r.l Look Group 1 S.à r.l Matterhorn S.à r.l Matterhorn Midco S.à r.l Unique Topco S.à r.l Alov S.à r.l Eden 2 & Cie SCA Pinnacle Topco & Cy SCA Matterhorn Holding & Cy SCA Matterhorn Topco & Cy SCA Pinnacle Midco & Cy SCA Matterhorn Midco & Cy SCA Matterhorn Financing & Cy SCA Eiger Midco B.V. Eiger Acquisition B.V.
Dieudonne Sebahunde	Antelope (FR) Acquisition Adele (Guernsey) Limited Apax Angel (UK) A1 GP Co Limited Apax Angel 1 MPL Co Ltd Apax Angel A MPL Co Ltd Apax Europe VI-1 Nominee Limited Apax Europe VI-A Nominee Limited BFT Acquisition (Guernsey) Co. Limited Brahma 6 MLP Limited	

Name	Current directorships / partnerships	Past directorships / partnerships
	Brahma 6-1 GP Limited	
	Brahma 6-A GP Limited	
	Brahma 7 MLP Limited	
	Brahma 7-1 GP Limited	
	Brahma 7-A GP Limited	
	Brahma 7-B GP Limited	
	Brahma US GP Guernsey Limited	
	Conversion Limited	
	Dynasty Acquisition (FDI) Limited	
	Dynasty Acquisition (FPI) Limited	
	Dynasty Holdco Limited	
	Hunt 6-A GP Limited	
	Hunt 6-A MLP Ltd	
	Hunt 7-A GP Limited	
	Hunt 7-A MLP Ltd	
	Libro Investment GP Co. Limited	
	Mach One Limited	
	Marina Acquisition (FDI) Ltd	
	Marina Equity Co Ltd	
	Marina Holdco Limited	
	TDBT MLP A Limited	
	TDBT MLP US Limited	
	Twin Guernsey B1 GP Co. Limited	
	Twin Guernsey GP Co. Limited	
	Twin Guernsey PCV GP Co. Limited	
	Quadrum Equityco SCA	
	Quadrum Holdco SCA	
	Twin US Guernsey GP Co Limited	
	Pantomime (Scottish) GP 2 Limited	
	Pantomime (Scottish) GP 1 Limited	
	PCV Lux GP S.à r.l	
Joanna Childs	PCV Investment S.à r.l, Sicar	
	PCV Lux GP S.à r.l	
	PCV Belge GP S.à r.l	
	Apax Europe VI CI LP	
	Apax Europe VII Founder LP	
	A8 Founder LP	
	Apax Europe IV GP LP	
	Apax Europe V GP LP	
	Apax Europe VII CI LP	

5.13 In addition to their membership of the Supervisory Board, Stephen Kempen, Denise Fallaize, and Gordon Purvis hold or have held the following directorships, and are or were members of the following partnerships, within the five years ending on 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus):

Name	Current directorships/partnerships	Past directorships/partnerships
Stephen Kempen . .	Apax Europe VII Nominees Ltd	Apax Europe VII Ltd
	Apax Europe VI Nominees Ltd	Apax Europe VII Bridge Holdco Ltd
	Apax Europe VI No. 2 Nominees Ltd	Apax Europe VI NXP Founder GP Limited
	Apax-Leumi Inc.	Apax FDI Two Ltd
	Apax Partners Fund Services Ltd	Apax Guernsey (Holdco) PCC Limited
	Apax Partners Holdings Ltd	Apax Mauritius FDI One Limited
	Apax Partners Services Ltd	Apax Mauritius FII Two Ltd
	Apax Partners UK Ltd	Apax Mauritius (Holdco Two) Ltd
	Apax Partners US Holdings Ltd	Apax Mauritius FII Ltd
	Apax Partners Worldwide Holdings Ltd	Apax Mauritius (FCVI) Ltd
	Apax Scotland V Co. Limited	Apax Mauritius (Holdco) Ltd
	Apax Scotland VI Co. Limited	Apax Partners Strategic Management Ltd
	Apax US VII Nominees Ltd	Apax PP Nominees Limited
	Apax WW No. 2 Nominees Ltd	Apax Scotland VII Co. Limited
	Apax WW Nominees Ltd	Apax Scotland Ventures IV Co. Limited
	PCV Guernsey Co. Limited	Cidra Holding S.à r .l.

Name	Current directorships/partnerships	Past directorships/partnerships
	PCV Nominees Limited	PCV Belge GP SPRL
	Apax Europe IV GP L.P.	PCV Lux GP S.à r.l.
	Apax Europe V GP L.P.	Portland Place S.I. Limited
	Apax Europe VI CI L.P.	
	Apax Europe VII CI L.P.	
	A8 Founder LP	
Denise Fallaize . . .	Adele (Guernsey) GP Limited	A8 GP GmbH
	Adele Guernsey PCV GP Co. Limited	Peartree Managing LP GmbH
	AE VII Co-Invest Feeder GP Co. Limited	Apax Guernsey Managers Limited
	AE VII Co-Investment GP Co. Limited	AARC (Offshore), Ltd
	Apax Angel 1 MLP Co Ltd	Agamemnon Limited
	Apax Angel A MLP Co Ltd	AGS Holdings GP, Co.
	Apax Angel (UK) A1 GP Co Limited	Alov S.à r.l.
	Apax Europe IV GP Co. Limited	Apax Angel (Guernsey) A1 GP Co. Ltd
	Apax Europe V GP Co. Limited	Apax Angel Syndication Partners
	Apax Europe VII AIV GP Co. Limited	(Cayman) GP, Ltd
	Apax Europe VII Founder GP Co. Limited	Boston 4 (Gibraltar) Limited
	Apax Europe VI GP Co. Limited	Boston A (Gibraltar) Limited
	Apax Europe VII GP Co. Limited	Boston B1 (Gibraltar) Limited
	Apax Europe VI-1 Nominee Limited	Boston Topco (Gibraltar) Limited
	Apax Guernsey (Holdco) PCC Limited	Apax Edison Holdco S.à r.l.
	Pantomime (Scottish) GP 1 Limited	Apax Europe VII Co-Investment GP Co.
	Apax Partners Guernsey Limited	Limited
	Apax Europe VI-A Nominee Limited	Apax Europe VII (GP) GmbH
	Apax VIII Co-Invest Feeder GP Co. Limited	Apax Europe VII (MLP) GmbH
	Apax VIII Co-Investment GP Co. Limited	Apax Europe VI NXP Founder GP Limited
	Apax VIII Founder GP Co. Limited	Med A Holding S.à r.l.
	Apax VIII GP Co. Limited	Apax NXP (UK) VI A1 GP Co Ltd
	Apax VIII Holdings Limited	Apax NXP (UK) V AB-2 GP Co Ltd
	APG Fiduciary Limited	Apax NXP VI 1 MLP Co Ltd
	AP US PCC Limited Core	Apax NXP V A MLP Co Ltd
	BFT Acquisition Guernsey L.P. Inc.	Apax NXP V B-2 MLP Co Ltd
	BFT Acquisition (Guernsey) Co. Limited	Apax NXP VI A MLP Co Ltd
	Brahma 6-1 GP Limited	Apax Quartz (Cayman) GP, Ltd
	Brahma 6-A GP Limited	Apax VIII Guernsey Limited
	Brahma 6 MLP Limited	Aroles 1 S.à r.l.
	Brahma 7-1 GP Limited	Aroles 2 S.à r.l.
	Brahma 7-A GP Limited	BFT Acquisition (Guernsey) Co. Limited
	Brahma 7-B GP Limited	Boston A1 S.à r.l.
	Brahma 7 MLP Limited	Boston B1 S.à r.l.
	Brahma Syndication GP Limited	Boston Guernsey PCV GP Co. Limited
	Broker Co Malta Ltd	Boston Holding S.à r.l.
	Chiron Guernsey Holdings L.P. Inc.	Brahma 6-1 Guernsey Co Limited
	Acelity L.P. Inc.	Brahma 6-1 Scotland GP Limited
	Conversion Limited	Brahma 6-A Guernsey Co Limited
	Eagle Topco LP	Brahma 6-A Scotland GP Limited
	The Hirzel IV Purpose Trust	Brahma 7-1 Guernsey Co Limited
	The Hirsel IV Trust	Brahma 7-1 Scotland GP Limited
	Hunt 6-A GP Limited	Brahma 7-A Guernsey Co Limited
	Hunt 6-A MLP Ltd	Brahma 7-A Scotland GP Limited
	Hunt 7-A GP Limited	Brahma 7-B Guernsey Co Limited
	Hunt 7-A MLP Ltd	Brahma 7-B Scotland GP Limited
	Mach One Limited	Brahma US Guernsey Co Limited
	Brahma US GP Guernsey Limited	Brahman US Scotland Limited
	MPL (Cayman) LP	Caipi 1 Guernsey Co. Limited
	Odessa Guernsey PCV GP Co. Limited	Caipi 2 Guernsey Co. Limited
	Pantomime (Scottish) GP 2 Limited	Caipi A Guernsey Co. Limited
	PCV Guernsey Co. Limited	Caipi B Guernsey Co. Limited
	Peartree Limited	Caipi GP Limited
	RBP Limited	Cidra Holding S.à r.l.
	SPAARC 1 Limited	Cidra S.à r.l.
	SPAARC 2 Limited	Chiron Guernsey GP Co. Limited

Name	Current directorships/partnerships	Past directorships/partnerships
	Sunshine GP Limited	Clarity Guernsey PCV GP Co. Limited
	Sunshine II Limited	Crystal A Holdco S.à r.l.
	TDBT MLP A Limited	Crystal A Topco S.à r.l.
	Twin Guernsey B1 GP Co. Limited	Crystal B Holdco S.à r.l.
	Twin Guernsey GP Co. Limited	Crystal B Topco S.à r.l.
	Libro Investment GP Co. Limited	Eden 1 S.à r.l.
	Twin Guernsey PCV GP Co. Limited	Eden 2 & Cie SCA
	TDBT MLP US Limited	Eden 2 S.à r.l.
	Twin US Guernsey GP Co. Limited	Eden 3 S.à r.l.
	Apax Europe VII Founder LP	Eden 4 S.à r.l.
	Apax Founder LP	Edison 1 S.à r.l.
		Edison Debtco S.à r.l.
		Edison Finco S.à r.l.
		FCB 6 Sp Z.o.o.
		FS Holding S.à r.l.
		Gem Guernsey PCV GP Co. Limited
		The Hirzel III Trust
		HIT Entertainment Employee (UK) Genpar Limited
		HL Guernsey PCV GP Co. Limited
		Holding Luxco 2 Sàrl
		Holding Luxco 3 Sàrl
		Holding Luxco 1 Sàrl
		HL Guernsey PCV GP Co. Limited
		Holding Luxco 2 Sàrl
		Holding Luxco 3 Sàrl
		Holding Luxco 1 Sàrl
		Hunt US GP Limited
		Hunt US MLP Limited
		Iridium GP Limited
		Iridium Scotland GP Limited
		Trial US GP Guernsey Limited
		Mach Three Limited
		Matterhorn Co. Limited
		Med A Holding Limited
		Med B Holding Limited
		Med B Holding Sàrl
		Med TopCo B1 Sàrl
		Menelaus Limited
		Mogul Guernsey GP Co. Limited
		MPL (Cayman) GP Ltd.
		Paradigm Ltd.
		Paradigm (Gibraltar) Holdings Limited
		Pinnacle Guernsey PCV GP Co. Limited
		Pyramus Debtco 2 Sàrl
		Pyramus Debtco Sàrl
		Pyramus Sàrl
		RBW Investment (GP) Vermogensverwaltung GmbH
		RBW Investment (MLP) Vermogensverwaltung GmbH
		RBW PCC Limited
		RDS Guernsey PCV GP Co. Limited
		Trial Bidco Limited
		Twin Finance Co. Limited
		Twin Holding 1 Sàrl
		Twin Holding 2 Sàrl
		Twin Holding 3 Sàrl
		VGN Guernsey PCV GP Co. Limited
Gordon Purvis . . .	AIOF Founder GP Co. Limited	Apax Guernsey Managers Limited
	AMI GP Co. Limited	AARC (Offshore), Ltd
	AMI Management Limited	Adele (Guernsey) GP Limited

Name	Current directorships/partnerships	Past directorships/partnerships
	Apax NXP (UK) VI A1 GP Co Ltd	Adele Guernsey PCV GP Co. Limited
	Apax NXP (UK) V AB-2 GP Co Ltd	AE VII Co-Invest Feeder GP Co. Limited
	Apax NXP VI 1 MLP Co Ltd	AE VII Co-Investment GP Co. Limited
	Apax NXP V A MLP Co Ltd	Apax Angel 1 MLP Co Ltd
	Apax NXP V B-2 MLP Co Ltd	Apax Angel A MLP Co Ltd
	Apax NXP VI A MLP Co Ltd	Apax Angel (UK) A1 GP Co Limited
	Boston Guernsey PCV GP Co. Limited	Apax Angel Syndication Partners
	Brahma 6-1 Guernsey Co Limited	(Cayman) GP, Ltd
	Brahma 6-A Guernsey Co Limited	Boston 4 (Gibraltar) Limited
	Brahma 7-1 Guernsey Co Limited	Boston A (Gibraltar) Limited
	Brahma 7-A Guernsey Co Limited	Boston B1 (Gibraltar) Limited
	Brahma 7-B Guernsey Co Limited	Boston Topco (Gibraltar) Limited
	Brahma US Guernsey Co Limited	Apax Europe IV GP Co. Limited
	Caipi 1 Guernsey Co. Limited	Apax Europe V GP Co. Limited
	Caipi 2 Guernsey Co. Limited	Apax Europe VII AIV GP Co. Limited
	Caipi A Guernsey Co. Limited	Apax Europe VII Founder GP Co. Limited
	Caipi B Guernsey Co. Limited	Apax Europe VI GP Co. Limited
	Caipi GP Limited	Apax Europe VII GP Co. Limited
	Clarity Guernsey PCV GP Co. Limited	Apax Europe VI-1 Nominee Limited
	Gem Guernsey PCV GP Co. Limited	Apax Europe VI NXP Founder GP Limited
	HIT Entertainment Employee (UK) Genpar Limited	Pantomime (Scottish) GP 1 Limited
		Apax Partners Guernsey Limited
	Lumiere Fund Services Ltd	Apax Quartz (Cayman) GP, Ltd
	Matterhorn Co. Limited	Apax Europe VI-A Nominee Limited
	Mogul Guernsey GP. Co. Limited	Apax VIII Co-Invest Feeder GP Co. Limited
	Pinnacle Guernsey PCV GP Co. Limited	Apax VIII Co-Investment GP Co. Limited
	RBW PCC Limited	Apax VIII Founder GP Co. Limited
	RDS Guernsey PCV GP Co. Limited	Apax VIII GP Co. Limited
	TOM GP Co. Limited	Apax VIII Holdings Limited
	Twin Guernsey PCV GP Co. Limited	APG Fiduciary Limited
	VGN Guernsey PCV GP Co. Limited	AP US PCC Limited Core
		BFT Acquisition (Guernsey) Co. Limited
		Brahma 6-1 GP Limited
		Brahma 6-A GP Limited
		Brahma 6 MLP Limited
		Brahma 7-1 GP Limited
		Brahma 7-A GP Limited
		Brahma 7-B GP Limited
		Brahma 7 MLP Limited
		Brahma Syndication GP Limited
		Caipi Scotland GP Limited
		Conversion Limited
		Dynasty Acquisition (FDI) Limited
		Dynasty Acquisition (FPI) Limited
		Dynasty Holdco Limited
		HL Guernsey PCV GP Co. Limited
		Hunt 6-A GP Limited
		Hunt 6-A MLP Ltd
		Hunt 7-A GP Limited
		Hunt 7-A MLP Ltd
		Iridium GP Limited
		Mach One Limited
		Mach Three Limited
		MPL (Cayman) GP Ltd.
		Odessa Guernsey PCV GP Co. Limited
		OPL Guernsey PCV GP Co. Limited (Active 07/11/2014)
		Pantomime (Scottish) GP 2 Limited
		PCV Guernsey Co. Limited
		Peartree Limited
		RBP Limited
		RBW Investment (GP) Vermogensverwaltung GmbH

Name	Current directorships/partnerships	Past directorships/partnerships
		RDS Guernsey PCV GP Co. Limited SPAARC 1 Limited SPAARC 2 Limited Sunshine GP Limited Sunshine II Limited TDBT MLP A Limited Trial US GP Guernsey Limited Twin Finance Co. Limited Twin Guernsey GP Co. Limited Libro Investment GP Co. Limited Twin Guernsey PCV GP Co. Limited TDBT MLP US Limited

6. **PCV Articles**

6.1 PCV is constituted pursuant to its articles of incorporation, as amended ("**PCV Articles**"). The principal provisions of the PCV Articles as at the date of this Prospectus are set out below.

6.2 In this paragraph 6 the following terms shall have the following meanings ascribed to them:

"**A Shareholder**" means any holders of A Shares.

"**A Shares**" means shares of class A of one Cent (EUR 0.01) each in the share capital of PCV and exclusively held by the General Partner(s) of PCV.

"**Associate**" means: (a) generally in respect of a person, any body corporate which in relation to the person concerned is a holding company or a subsidiary or a subsidiary of any such holding company or any undertaking which is a parent undertaking or subsidiary undertaking of the person concerned or of any such parent undertaking or, in the case of a limited partnership, any body corporate which is such a holding company, subsidiary or parent undertaking or a subsidiary or a subsidiary undertaking of such holding company or parent undertaking in relation to the limited partnership's general partner; and (b) where the person concerned is a Future Fund entity, any other Future Fund entity.

"**B Shareholder**" means any holders of B Shares.

"**B Shares**" means shares of class B of one Cent (EUR 0.01) each in the share capital of the Company.

"**Investment**" means an investment, or investments, including but not limited to shares, debentures, loan stocks, commercial paper, and other debt securities whether subordinated, convertible, or otherwise, interests in limited partnerships and collective investment schemes, warrants, depositary receipts, options, futures, contracts for differences, and other derivative arrangements, loans (whether secured or unsecured), certificates of deposit, money market instruments, currencies, broker's acceptances and trade acceptances, in each case of any person, corporation, government or entity whatsoever in which the Company may invest either directly, or indirectly through PCV Belge SCS, PCV Investment S.à.r.l., SICAR or a wholly owned subsidiary undertaking from time to time.

"**Ordinary Majority**" means the holders of more than fifty per cent. of the issued Shares.

"**Shareholder**" means any holder of Shares registered in the register of Shareholders of the Company from time to time.

"**Shares**" means the A Shares, B Shares and any other class of share in the capital of the Company and the term "Share" shall mean any one of such Shares as the context requires.

"**Special Majority**" means the holders of more than seventy-five per cent. of the issued Shares.

Objects and corporate purpose

6.3 The main corporate objects of PCV are: (a) to directly or indirectly carry on the business of an investor and in particular but without limitation to identify, research, negotiate, make and monitor the progress of and sell, realise, exchange or distribute Investments and (b) the acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such holdings.

6.4 PCV may provide any financial assistance to the undertakings in which PCV has a participating interest or which form a part of the group of companies to which PCV belongs such as, among others, the providing of loans and the granting of guarantees or securities of any kind or form in respect of its own or any other group company's obligations and debts.

6.5 PCV may also enter into the following types of transaction:

(i) transactions involving contingent liability investments;

(ii) investments in unregulated collective investment schemes;

(iii) transactions to borrow or raise money or otherwise employ leverage from time to time without limit as to the amount or manner and time of repayment, issue, accept, endorse and execute promissory notes or other evidence of indebtedness and give security or collateral or secure the payment of any such borrowings and of the interest on them by mortgage, pledge, deposit, conveyance or assignment in trust of the whole or any part of the PCV Portfolio whether at the time owned or thereafter acquired by the Company;

(iv) stock lending transactions;

(v) underwriting or sub-underwriting transactions whereby the Company will underwrite or sub-underwrite any issue or offer for sale of securities;

(vi) investments in securities of which the issue or other offer for sale was underwritten, managed or arranged by the Manager or an Associate of the Manager during the preceding twelve months; or

(vii) investments the prices of which may be the subject of stabilisation.

6.6 The objects of PCV as set out above shall be construed in the widest sense so as to include any activity, operation, transaction or purpose which is directly or indirectly related or conductive thereto, it being understood that PCV will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity by the financial sector.

Share rights and restrictions

Share transfers

6.7 Subject to any restrictions or requirements of any shareholders' agreement that may have been entered into, any transfer of Shares will be registered in PCV's Shareholders' register, in accordance with the rules on the transfer of claims laid down in article 1690 of the Luxembourg civil code and in accordance with the PCV Articles. Furthermore, PCV may accept and enter into the Shareholders' register any transfer referred to in any correspondence or other document showing the consent of the transferor and the transferee each time in accordance with the PCV Articles.

Shareholder meetings

6.8 Any regularly constituted general meeting of Shareholders of PCV represents the entire body of Shareholders.

6.9 The General Partner or the Supervisory Board may convene other general meetings in addition to the annual general meeting. Such meetings must be convened if Shareholders representing at least one tenth of PCV's issued share capital so require. Such meetings shall be convened within 21 days of such request.

6.10 A notice of a general meeting will be given to Shareholders at least eight days in advance of the meeting and will specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted. If all the Shareholders are present or represented at a general meeting of Shareholders and if the Shareholders state that they have been informed of the agenda of the meeting, such meeting may be held without prior notice.

6.11 Subject to the requirements set out in any shareholders' agreement that may have been entered into, at any extraordinary general meeting of Shareholders convened for the purpose of amending the PCV Articles or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the PCV Articles, the quorum shall be at least one half (1/2) of all the Shares issued. If such quorum is not present, a second meeting may be convened at which

there shall be no quorum requirement. In order for the proposed amendment to be adopted, and save as otherwise provided by any shareholders' agreement that may have been entered into, a two-third (2/3) majority of the votes of the Shareholders present or represented is required at any such general meeting of Shareholders.

6.12 Subject to the requirements set out in any shareholders' agreement that may have been entered into, at any general meeting of Shareholders other than an extraordinary general meeting of Shareholders convened for the purpose of amending the PCV Articles or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the PCV Articles, resolutions shall be adopted, irrespective of the number of Shares represented, by a simple majority of votes cast.

Acquisition rights

6.13 Subject to any restrictions or requirements of any shareholders' agreement that may have been entered into, PCV may acquire its own shares pursuant to a decision to reduce its share capital taken by a general meeting of Shareholders voting in accordance with the quorum and majority requirements set out in paragraph 6.11 above and as per Luxembourg law so long as, (a) the shares are fully paid-up at the time of the redemption, and (b) the transaction does not result in the net assets of PCV being reduced below the aggregate of PCV's issued and paid-up share capital and non-distributable reserves.

6.14 PCV has an authorised but unissued share capital set at EUR 99,373,423.25 represented by 9,937,342,325 B Shares of EUR 0.01 each. Subject to the restrictions of any shareholders' agreement that may have been entered into, the General Partner is authorized and empowered to realize any increase of the share capital within the limits of the authorized but unissued share capital in one or several successive tranches, by issuing new B Shares, with or without share premium, against payment in cash or in kind, by conversion of claims or in any other manner, determine the place and date of the issue of the successive issues, the issue price, the terms and conditions of the subscription and paying up of the new B Shares and remove or limit the preferential subscription right of the Shareholders in case of issue of B Shares against payment in cash. This authorization is valid during the period ending five years after the date of publication of the articles of incorporation of PCV in the Luxembourg official gazette and it may be amended or renewed by a resolution of a general meeting of Shareholders voting in accordance with the quorum and majority set out in paragraph 6.11 above.

6.15 The General Partner may delegate to any duly authorized officer of PCV or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for B Shares representing part or all of such increased amounts of capital. After each increase of the issued capital performed in the legally required form by the General Partner within the limits of the authorized capital, the PCV Articles are, as a consequence, to be amended to reflect this amendment. Such modification will be recorded in authentic form by the General Partner or by any person duly authorized by it for this purpose.

6.16 As at 21 May 2015 (being the latest practicable date prior to the publication of this Prospectus), the general meeting of Shareholders has not renewed the authorisation granted to the General Partner to realize any increase of the share capital within the limits of the authorized but unissued share capital.

Powers of the General Partner

6.17 The General Partner is vested with the broadest powers to perform all acts necessary or useful for accomplishing PCV's objects. All powers not expressly reserved by Luxembourg law or by the PCV Articles to the general meeting of Shareholders, to the Supervisory Board or to the Investment Manager are in the competence of the General Partner.

Removal of the General Partner

6.18 A Special Majority may, by a resolution at a general meeting of Shareholders (which the General Partner shall convene if so requested by a Special Majority), remove the General Partner as general partner of PCV.

6.19 In the event the General Partner is removed as general partner of PCV:

(i) the B Shareholders by way of a Special Majority shall elect a new General Partner by a resolution at a general meeting of the Shareholders convened within twenty-one days, such resolution to be passed within sixty days of the removal of the General Partner and in such circumstances the General Partner that is removed shall, as soon as reasonably practicable, transfer with full legal and beneficial title all A Shares held by it to the replacement General Partner; or

(ii) where a new General Partner is not elected pursuant to paragraph (i) above, the General Partner that is removed shall, as soon as reasonably practicable, transfer with full legal and beneficial title all A Shares held by it to an intermediate administrator(s) appointed by the Supervisory Board.

6.20 For the period starting on the removal of the General Partner and ending at the election of the new General Partner by a resolution at a general meeting of Shareholders, the Supervisory Board shall designate one or more administrators, who need not be Shareholders, until such time as the general meeting of Shareholders shall convene for purposes of appointing a new General Partner. The administrators' duties consist in performing urgent acts and acts of ordinary administration until such time as the general meeting of Shareholders shall convene. The administrators are responsible only for the execution of their mandate.

6.21 The General Partner shall not, *inter alia*, sell, assign, transfer or otherwise dispose of all or part of its rights or obligations as general partner of PCV, other than to an Associate, or voluntarily withdraw as the general partner of PCV without the written approval of an Ordinary Majority.

6.22 In case of dissolution or legal incapacity of the General Partner or where for any reason it is impossible for the General Partner to act, PCV will not be dissolved, however, the General Partner will be removed and replaced in accordance with the PCV Articles.

Amendments to PCV's Articles

6.23 Subject to the requirements set out in any shareholders' agreement that may have been entered into, the PCV Articles may be amended by a resolution of the extraordinary general meeting of Shareholders voting in accordance to the quorum and majority requirements set out in paragraph 6.11 above.

7. Related Party Transactions

For further details in relation to PCV's related party transactions, please refer to paragraph 11 in the notes to PCV's Principal Statements contained in Part B of Part VI "*Historical Financial Information*" of this Prospectus.

8. Financial information

8.1 KPMG Luxembourg S.à r.l. has been the only auditor of PCV since its incorporation.

8.2 The accounts of PCV have been prepared in Euro in accordance with IFRS and are set out in Part VI "*Historical Financial Information*" of this Prospectus.

8.3 PCV's accounting period ends on 31 December of each year.

9. No significant change

Save as disclosed on page 4 relating to PCV's net asset value as at 31 March 2015, there has been no significant change in the trading or financial position of the PCV Group since 31 December 2014.

10. Material contracts

PCV Shareholders' Agreement

Scope

10.1 The PCV shareholders' agreement dated 8 July 2009, as amended, is between The Northern Trust Company, the Future Fund Board of Guardians, PCV Lux GP S.a.r.l., the persons listed in

Parts 1 to 3 of Schedule 2 of the PCV shareholders' agreement and PCV (the "**PCV Shareholders' Agreement**").

Termination

10.2 The PCV Shareholders' Agreement continues in effect and binds PCV shareholders until it automatically terminates on Admission.

Investment Advisory Agreement

Scope

10.3 Pursuant to an investment advisory agreement having effect from the date of Admission between Apax and the Investment Manager (which will amend and restate an existing investment advisory agreement dated 18 July 2014, as amended, originally between the Investment Manager, Apax and Apax Partners Europe Managers Ltd), the Investment Manager will appoint Apax to provide investment advice in relation to the acquisition, monitoring and realisation of investments in accordance with the investment policy (the "**PCV Investment Advisory Agreement**").

Termination

10.4 Pursuant to the PCV Investment Advisory Agreement, Apax will continue to provide investment advice to the Investment Manager in respect of PCV until liquidation of PCV pursuant to the Reorganisation described further in paragraph 1 of this Part XI.

Investment Management Agreement

Scope

10.5 Pursuant to an investment management agreement dated 18 July 2014, as amended, between PCV and the Investment Manager, PCV appointed the Investment Manager to act as discretionary investment manager of the PCV portfolio and the Investment Manager accepted such appointment (the "**PCV IMA**").

Termination

10.6 The PCV IMA will remain in place, and in co-existence with the Investment Management Agreement the Company has entered into with the Investment Manager, until liquidation of PCV pursuant to the Reorganisation (as described in paragraph 1 of this Part XI), concurrently with which the PCV IMA will terminate. There will be no management or performance fees payable by PCV to the Investment Manager pursuant to the PCV IMA following Admission. Furthermore, PCV will not make any new investments following the date of Admission.

Subsidiary Credit Facility Agreement

Scope

10.7 Pursuant to a credit facility agreement dated 2 December 2008, as amended, between PCV and its subsidiary PCV Belge SCS as lender, PCV Belge SCS makes available to PCV €400,000,000 (the "**PCV Belge Credit Facility**"). The PCV Belge Credit Facility bears interest at a rate of Euribor 12 months plus a margin of 0.125 per cent. per annum.

Termination

10.8 The PCV Belge Credit Facility continues in effect until it is terminated by virtue of the closure of the liquidation of PCV Belge SCS, which will occur prior to Admission.

Administration and Custody Agreements

10.9 Certain members of the PCV Group have entered into administration and/or custody agreements which include customary indemnification provisions. In particular:

10.10 PCV Investment S.à r.l., SICAR and AARC (Offshore), Ltd. entered into administration agreements with Orangefield Trust (Luxembourg) S.A. and Citibank Europe PLC, respectively. Such agreements will be terminated upon or as soon as reasonably practicable following the

liquidation of PCV Investment S.à r.l., SICAR and AARC (Offshore), Ltd., respectively, pursuant to the Reorganisation described further in paragraph 1 of this Part XI.

10.11 PCV entered into a custody agreement with The Hong Kong and Shanghai Banking Corporation Limited. PCV Investment S.à r.l., SICAR entered into a custody agreement with ING Luxembourg S.A. Such agreements will be terminated as soon as reasonably practicable following Admission in accordance with the instructions of PCV's and PCV Investment S.à r.l., SICAR's liquidator, respectively.

10.12 PCV Belge S.C.S. entered into custody agreements with ING Belgium s.a. and ING Luxembourg S.A. AARC (Offshore), Ltd. entered into a custody agreement with Citibank, N.A. Such agreements will be terminated as soon as reasonably practicable following the liquidation of PCV Belge S.C.S. and AARC (Offshore), Ltd., respectively pursuant to the Reorganisation described further in paragraph 1 of this Part XI.

11. **Significant Subsidiaries**

At 21 May 2015 (the latest practicable date prior to the publication of this Prospectus) PCV held the following significant subsidiaries:

Name of subsidiary	Country of incorporation or residence	Proportion of ownership interest	Proportion of voting power held
AARC (Offshore), Ltd	Cayman Islands	55%	55%
PCV Investment S.à.r.l., SICAR	Luxembourg	100%	100%
Apax Global Alpha (Luxembourg) S.à.r.l	Luxembourg	100%	100%
PCV Belge S.C.S.	Belgium	99.9%	99.9%
PCV Belge GP S.P.R.L.	Belgium	100%	100%

"**Acquisition**" means the acquisition of the entire issued share capital of PCV Lux GP S.à.r.l., the general partner of PCV and the holder of all of the A Shares in the capital of PCV, pursuant to the GP Transfer Agreement, and the acquisition of all of the B Shares in the capital of PCV by the Company, in each case as part of the Reorganisation;

"**Adjusted Net Asset Value**" has the meaning ascribed to it in Part I "*The Company—Investment Highlights—Ordinary Shares offered at a discount to estimated net asset value of the Initial Portfolio as at 31 March 2015*";

"**Adjusted Net Asset Value per Ordinary Share**" means the Adjusted Net Asset Value divided by the number of Ordinary Shares in issue immediately following the Reorganisation, disregarding the Ordinary Shares issued pursuant to the Issue;

"**Administration Agreement**" means the administration agreement between the Company and the Administrator, dated 22 May 2015;

"**Administrator**" means Aztec;

"**Admission**" means admission to listing on the Official List and/or admission to trading on the London Stock Exchange, as the context may require, of the Ordinary Shares becoming effective in accordance with the Listing Rules and/or the LSE Admission Standards as the context may require;

"**AGA Investment Committee**" means the AGA investment committee of Apax, as described in Part IV "*Board of Directors, Corporate Governance and Fund Expenses—AGA Investment Committee*";

"**AGML Board**" means the board of directors of the Investment Manager, as described in Part IV "*Board of Directors, Corporate Governance and Fund Expenses—Investment Manager Board of Directors*";

"**AGML**" or "**Investment Manager**" means Apax Guernsey Managers Limited;

"**AIF**" means an alternative investment fund;

"**AIFM**" means an alternative investment fund manager;

"**AIFMA**" means the Swedish Alternative Investment Fund Managers Act (*Sw. lag (2013:561) om förvaltare av alternativa investeringsfonder*);

"**AIFMD**" means the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU);

"**Allocation Announcement**" means the announcement of the results of the Issue through an RIS provider, expected to be on or about 11 June 2015;

"**Apax Beneficial Shareholders**" means the Current Apax Shareholders, the Former Apax Shareholders and Apax Guernsey (Holdco) PCC Limited (PCV cell), who, prior to the Share for Share Exchange, held a beneficial interest in certain B shares in the capital of PCV;

"**Apax Foundation**" means The Apax Foundation (Registered Charity Number 1112845);

"**Apax Group Track Record**" has the meaning given to it in "*Risk Factors—The past performance of the initial portfolio and the Apax Group are not indications of the Company's future performance*";

"**Apax Group**" means Apax Partners LLP and its affiliated entities, including its sub-advisers, and their predecessors, as the context may require;

"**Apax Private Equity Funds**" means private equity funds managed, advised and/or operated by the Apax Group;

"**Apax**" or "**Investment Adviser**" means Apax Partners LLP;

"**Applicable Spot Rate**" means the closing Euro to Sterling exchange rate reported by Bloomberg L.P. on the Business Day immediately prior to the date of the Allocation Announcement;

"**Application Form**" means the application form for use in connection with the Offer for Subscription set out in Part XIV of this Prospectus or any application form (whether electronic or otherwise) for use in connection with the Offer for Subscription otherwise published by or on behalf of the Company;

"**Articles of Incorporation**" or "**Articles**" means the articles of incorporation of the Company;

"**Assumed Tax Rate**" means the highest applicable foreign and US federal, state and local income, franchise or similar (including any net investment income within the meaning of Section 1411 of the Code) tax rate

applicable to an individual or, if higher, a corporation, resident in New York, New York with respect to the character of the applicable taxable income. As at the date of this Prospectus, the current applicable rate is approximately 50 per cent.;

"**Aztec**" means Aztec Financial Services (Guernsey) Limited;

"**Bank**" means Credit Suisse and Jefferies;

"**Benefit Plan Investor**" means (i) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to part 4 of Title I of ERISA; (ii) any plan to which Section 4795(e)(1) of the US Internal Revenue Code of 1986, as amended, applies; or (iii) any entity whose underlying assets are plan assets by reason of such an employee benefit plan or a plan's investment in the entity;

"**Business Day**" means a day on which the London Stock Exchange and banks in Guernsey and London are normally open for business;

"**Buyout**" means an investment that the Apax Group categorises as such based upon its assessment of the investment's size, risk-reward profile, growth potential, financing structure and maturity;

"**Cash and Cash Equivalents**" means any of the following: cash balances, cash deposits, interest bearing accounts, sovereign securities, investments in money market funds and investments in legacy Apax hedge funds;

"**C Shares**" means redeemable convertible ordinary shares of no par value in the capital of the Company issued and designated as "C Shares" issued by the Company on the terms and conditions and having the rights, restrictions and entitlements set out in the Articles and summarised in Part X "*Additional Information on the Company*" of this Prospectus;

"**CIS Rules**" means the Registered Collective Investment Scheme Rules 2015 issued by the GFSC;

"**City Code**" means the City Code on Takeovers and Mergers of the United Kingdom; "**Code**" means the US Internal Revenue Code of 1986, as amended;

"**Companies Law**" means the Companies (Guernsey) Law, 2008, as amended;

"**Company**" means Apax Global Alpha Limited;

"**Conflicts Policy**" means the conflicts policy of the Company as described in Part I "*The Company—Conflicts of Interest*";

"**Cornerstone Investors**" means the investors listed in the table under the heading "Cornerstone Investors" on page 72;

"**Cornerstone Subscription Agreements**" means the subscription agreements entered into between each of the Cornerstone Investors and the Company and amendment agreements thereto;

"**Cornerstone Subscription**" means the issue of Ordinary Shares to Cornerstone Investors pursuant to the Cornerstone Subscription Agreements;

"**Corporate Governance Code**" means The UK Corporate Governance Code as published by the Financial Reporting Council;

"**Credit Suisse**" means Credit Suisse Securities (Europe) Limited;

"**CREST**" means the facilities and procedures for the time being of the relevant system of which Euroclear has been recognised as the "recognised operator" pursuant to the Regulations;

"**Current Apax Shareholders**" means certain partners of or individuals currently employed by the Apax Group (or vehicles affiliated to such persons or their families) who together are expected to own 26.8 per cent. of the Ordinary Shares after the Issue (assuming a total issue size of 152,531,413 Ordinary Shares);

"**Derived Investments**" comprise investments other than Private Equity Investments, including primarily investments in public and private debt, with limited investments in equity, primarily in listed companies, which in each case typically are identified by Apax as part of its private equity activities;

"**Directors**" or "**Board**" means the directors of the Company;

"**Disclosure and Transparency Rules**" means the disclosure rules and the transparency rules under Part VI Financial Services and Markets Act 2000;

"**Discontinuation Resolution**" has the meaning given under the heading "*Discontinuation resolution*" in Part I "*The Company*" of this Prospectus;

"**DP Law**" means the Data Protection (Bailiwick of Guernsey) Law 2001;

"**EEA**" means the European Economic Area;

"**Entitled Qualified Purchaser**" means a person who is each a QIB, a QP and an IAI;

"**ERISA**" means the US Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder;

"**Estimated IPO Expenses**" means €20.1 million, being the sum of (i) the estimated placement fees of €6.5 million (assuming 152,531,413 Ordinary Shares are sold in the Issue), (ii) fees paid to the Cornerstone Investors of €3.1 million in connection with their subscription for Ordinary Shares, (iii) other estimated IPO costs and expenses of €2.9 million, which are additional to the €5.9 million of pre-IPO expenses already accrued in the estimated net asset value as at 31 March 2015, and (iv) the cost of Pre-IPO Share Redemptions of €7.6 million.

"**EU**" means the European Union;

"**Euribor**" means the Euro Interbank Offer Rate published by the European Banking Federation for the relevant period;

"**Euroclear**" means Euroclear UK and Ireland Limited;

"**Exchange Act**" means the US Securities Exchange Act of 1934, as amended;

"**FATCA**" means the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code, any agreements entered into pursuant to section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with the implementation of such sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreements entered into in connection with sections 1471 through 1474 of the Code;

"**FCA**" means the UK Financial Conduct Authority (or its successor bodies);

"**Former Apax Shareholders**" means certain partners of or individuals formerly employed by the Apax Group (or vehicles affiliated with such persons or their families), or current partners or employees of the Apax Group who have agreed to leave Apax or have reached the mandatory retirement age of Apax, who together are expected to own 33.0 per cent. of the Ordinary Shares after the Issue (assuming a total issue size of 152,531,413 Ordinary Shares);

"**FSMA**" means the Financial Services and Markets Act 2000, as amended;

"**Future Fund**" means Future Fund Board of Guardians whose registered office is at Level 44, 120 Collins Street, Melbourne, Victoria 3000 Australia;

"**General Partners**" has the meaning ascribed to it in Part I "*The Company—Conflicts of Interest*";

"**GFSC**" means the Guernsey Financial Services Commission;

"**GP Boards**" has the meaning ascribed to it in Part I "*The Company—Conflicts of Interest*";

"**GP Transfer Agreement**" means the share transfer agreement between the Company, PCV Guernsey Co. Limited and PCV Lux GP S.à r.l., dated 22 May 2015, pursuant to which the Company has agreed to acquire the entire issued share capital of PCV Lux GP S.à r.l. from PCV Guernsey Co. Limited, details of which are set out in paragraph 5.14 of Part X "*Additional Information on the Company*";

"**Gross Asset Value**" means Net Asset Value of the Company plus all liabilities of the Company (current and non-current);

"**Gross IRR**" as used throughout this Prospectus, and unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment by the Company. For the Company's Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Derived Investments, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its

investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses;

"**Group**" means the Company and each of its consolidated subsidiaries and subsidiary undertakings from time to time;

"**HMRC**" means HM Revenue and Customs;

"**IAI**" means an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D;

"**IFRS**" means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name adopted by the International Accounting Standards Board, as adopted by the EU;

"**Independent Directors**" means all directors whom are considered by the board of the Company to be independent, in accordance with the Code (as amended from time to time);

"**Initial Portfolio**" means the investments of the PCV Group that the Company will acquire through the Reorganisation being the net asset value of private equity investments, derived investments, legacy hedge funds, net current assets and cash and cash equivalents;

"**Intermediaries Agreement**" means the agreement dated 22 May 2015 upon which the Intermediaries have agreed to be appointed by the Company to act as an Intermediary in the Intermediaries Offer and pursuant to which the Intermediaries may apply for Ordinary Shares in the Intermediaries Offer, details of which are set out in paragraph 10 of Part X "*Additional Information on the Company*";

"**Intermediaries Application Form**" means the form of application for Ordinary Shares in the Intermediaries Offer used by the Intermediaries;

"**Intermediaries Offer**" means the offer of Ordinary Shares by the Intermediaries;

"**Intermediaries Terms and Conditions**" means the terms and conditions on which each of Intermediary has agreed to be appointed by the Company to act as an Intermediary in the Intermediaries Offer and pursuant to which Intermediaries may apply for Ordinary Shares in the Intermediaries Offer, details of which are set out in paragraph 10 of Part X "*Additional Information on the Company*";

"**Intermediaries**" means the entities listed in paragraph 9 of Part X "*Additional Information on the Company*" of this Prospectus together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus;

"**Intermediaries Offer Adviser**" means Scott Harris UK Limited;

"**Investment Adviser**" or "**Apax**" means Apax Partners LLP;

"**Investment Advisory Agreement**" means the investment advisory agreement dated 22 May 2015 between AGML and Apax under which Apax is appointed as the Investment Adviser of AGML;

"**Investment Committees**" has the meaning ascribed to it in Part I "*The Company—Conflicts of Interest*";

"**Investment Company Act**" means the US Investment Company Act of 1940 as amended;

"**Investment Management Agreement**" means the Investment Management Agreement dated 22 May 2015 between AGML and the Company under which AGML is appointed as the Investment Manager of the Company;

"**Investment Manager**" or "**AGML**" means Apax Guernsey Managers Limited;

"**Investment Manager Group**" means the Investment Manager and its associates;

"**Investment Undertaking**" means PCV and any intermediate holding or investing entities that the Company or PCV may establish from time to time for the purposes of efficient portfolio management and any subsidiary undertaking of the Company from time to time;

"**IPO**" means the initial public offering by the Company;

"**IRS**" means the US Internal Revenue Service;

"**ISIN**" means an International Securities Identification Number;

"**Issue**" means the Cornerstone Subscription, the Placing, the Intermediaries Offer and the Offer for Subscription;

"**Jefferies**" means Jefferies International Limited;

"**Joint Bookrunners**" means Credit Suisse and Jefferies;

"**Libor**" means the London Interbank Offered Rate;

"**Listing Rules**" means the listing rules made by the UK Listing Authority under section 73A Financial Services and Markets Act 2000;

"**Locked-up Shareholders**" means all Current Apax Shareholders, all Former Apax Shareholders, the Apax Foundation, Apax Guernsey (Holdco) PCC Limited (PCV cell) and Future Fund;

"**London Stock Exchange**" or "**LSE**" means London Stock Exchange plc;

"**LSE Admission Standards**" means the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Official List;

"**Management Fee**" means the management fee to which the Investment Manager is entitled as described in Part IV "*Board of Directors, Corporate Governance and Fund Expenses—Fees and expenses of the Company—Fees*" of this Prospectus;

"**Management Fee Base**" means the fair value of all investments held by the Company, provided that the Management Fee Base shall exclude (i) investments in any Apax Private Equity Funds in respect of which the Apax Group is entitled to receive a management and/or advisory fee or which from time to time pay a member of the Apax Group a management and/or advisory fee; and (ii) Cash and Cash Equivalents;

"**Member State**" means a member state of the European Union;

"**Memorandum**" or "**Memorandum of Incorporation**" means the memorandum of incorporation of the Company;

"**MiFID Regulation**" means the Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards recordkeeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive;

"**Minimum Gross Proceeds**" means the minimum gross proceeds of the Issue, being the Sterling equivalent of €200.0 million based on the Applicable Spot Rate inclusive of the total subscription amounts committed by the Cornerstone Investors pursuant to their Cornerstone Subscriptions;

"**Minimum Net Proceeds**" means the minimum net proceeds of the Issue, being the Sterling equivalent of €180.4 million based on the Applicable Spot Rate inclusive of the total subscription amounts committed by the Cornerstone Investors pursuant to their Cornerstone Subscriptions;

"**Model Code**" means the Model Code on Share Dealing included in the Listing Rules;

"**Multi-Currency Revolving Credit Facility**" means the €90,000,000 multi-currency revolving facility agreement, dated 30 January 2015 (as amended from time to time), between PCV (as borrower and guarantor), PCV Investment S.à r.l. SICAR (as guarantor), PCV Belge SCS (as guarantor) and Lloyds Bank Plc (as lender);

"**Net Asset Value per Share**" means the Net Asset Value per Ordinary Share;

"**Net Asset Value**" means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy and expressed in Euros (as described under the heading "*Investments at fair value through profit and loss*" in Part VI "*Historical Financial Information*" and Part IV "*Board of Directors, Corporate Governance and Fund Expenses—Net Asset Value*" of this Prospectus);

"**Net IRR**" means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses;

"**Non-Qualified Holder**" means any person whose holding or beneficial ownership of Ordinary Shares may result in (i) the Company or any Investment Undertaking from being in violation of, or required to register under, the Investment Company Act or the Commodity Exchange Act or being required to register the Ordinary Shares under the US Securities Exchange Act (including in order to maintain the status of the

Company as a "foreign private issuer" for the purposes of that Act); (ii) the assets of the Company from being deemed to be assets of an employee benefit plan within the meaning of ERISA or of a plan within the meaning of Section 4975 of the Code or of a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code; (iii) the Company or any Investment Undertaking having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA or otherwise not being in compliance with the Investment Company Act, the Exchange Act, the Commodity Exchange Act, ERISA or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code; (iv) the Company ceasing to be a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; or (v) the Company, the Investment Manager or the Investment Adviser failing to qualify for an exemption from the requirements to register as a "commodity pool operator" within the meaning of the Dodd-Frank Act;

"**Northern Trust**" means The Northern Trust Company (as custodian for the Future Fund Board of Guardians) as described in paragraph 5.13 of Part X "*Additional Information on the Company*";

"**Obligor**" means a borrower and/or guarantor, as the context requires, pursuant to the Multi-Currency Revolving Credit Facility;

"**Offer for Subscription**" means the offer for subscription as described in this Prospectus;

"**Offer Price**" means the Sterling equivalent of €1.63900665162873 per Ordinary Share, based on the Applicable Spot Rate. Where presented elsewhere in this Prospectus, the Offer Price has been rounded to four decimal points for ease of reference only;

"**Offer**" means the Placing, the Intermediaries Offer and the Offer for Subscription;

"**Official List**" means the list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000;

"**Ordinary Shares**" means redeemable ordinary shares of no par value in the capital of the Company issued and designated as "Ordinary Shares" and having the rights, restrictions and entitlements set out in the Articles;

"**PCV Group**" means PCV together with its subsidiaries;

"**PCV Shareholders**" means PCV Nominees Limited (which holds legal title to certain B shares in the capital of PCV as nominee for the Current Apax Shareholders, the Former Apax Shareholders and Apax Guernsey (Holdco) PCC Limited (PCV cell)), The Northern Trust Company (which holds legal title to certain B shares in the capital of PCV as custodian for the Future Fund) and PCV Lux GP S.à.r.l. which holds A shares in the capital of PCV;

"**PCV**" means PCV LUX S.C.A.;

"**PCV B Shares**" means all of the B shares in the capital of PCV as described in paragraph 5.13 of Part X "*Additional Information on the Company*";

"**Performance Fee**" means the Performance Fee to which the Investment Manager is entitled as described in Part IV "*Board of Directors, Corporate Governance and Fund Expenses—Fees and Expenses of the Company—Fees*" of this Prospectus;

"**Performance Shares**" means Ordinary Shares issued by the Company to AGML or purchased by the Company in the market (acting as agent for AGML) for the benefit of AGML in payment of the Performance Fee pursuant to the provisions of the Investment Management Agreement;

"**Placing Agreement**" means the placement agreement among the Company, the Investment Manager, the Investment Adviser and the Joint Bookrunners dated 22 May 2015;

"**Placing**" means the placing of Ordinary Shares to eligible investors as described in this Prospectus;

"**Plan Investor**" means (i) an "employee benefit plan" that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account, or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-US plan or other investor whose purchase or holding of Ordinary Shares would be subject to any applicable federal, state,

local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code;

"**POI Law**" means the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended;

"**Pre-IPO Share Redemptions**" means the share redemptions described in Part I "*The Company—Corporate Reorganisation*";

"**Pricing Statement**" means the pricing statement to be published on or about 11 June 2015 by the Company detailing the Offer Price and the number of Shares which are subject to the Offer;

"**Private Equity Investments**" means primary commitments to, secondary purchases of commitments in, and investments in, existing and future Apax Private Equity Funds;

"**Prospectus Directive**" means Directive 2003/71/EC as amended and includes any relevant implementing measure in each Relevant Member State;

"**Prospectus Rules**" means the Prospectus rules made by the UK Listing Authority under section 73(A) Financial Services and Markets Act 2000;

"**Prospectus**" means this Prospectus;

"**QIB**" means a qualified institutional buyer as defined in Rule 144A;

"**QP**" means a qualified purchaser as defined in Section 2(a)(51) of the Investment Company Act;

"**Receiving Agent Agreement**" means the receiving agent agreement between the Company and the Receiving Agent dated 22 May 2015;

"**Receiving Agent**" means Capita Asset Services;

"**Registrar Agreement**" means the registrar agreement between the Company and the Registrar, dated 22 May 2015;

"**Registrar**" means Capita Registrars (Guernsey) Limited;

"**Regulation D**" means Regulation D under the Securities Act;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulations**" means the Uncertified Securities (Guernsey) Regulations, 2009 (as amended from time to time);

"**Reorganisation**" means the corporate reorganisation as described in Part XI "*Additional Information on PCV—Corporate Reorganisation*";

"**RIS provider**" means a regulatory information services provider;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**SDRT**" means UK stamp duty and stamp duty reserve tax;

"**SEC**" means the US Securities and Exchange Commission;

"**Securities Act**" means the US Securities Act of 1933, as amended;

"**Share for Share Exchange**" means the share for share exchange to be implemented pursuant to the Reorganisation;

"**Share for Share Exchange Agreement**" means the share for share exchange agreement between the Company, Northern Trust, PCV Nominees Limited and PCV, dated 22 May 2015, pursuant to which the Company has agreed to acquire all of the PCV B Shares from Northern Trust and PCV Nominees Limited, details of which are set out in paragraph 5.12 of Part X "*Additional Information on the Company*";

"**Share**" means a share in the Company (of whatever class);

"**Shareholder**" means the registered holder of a Share;

"**Sponsor**" means Jefferies;

"**Sterling**" means pounds Sterling, the lawful currency of the United Kingdom;

"**Terms and Conditions of Public Application**" means the terms and conditions of public application under the Offer for Subscription set out in Part XI of this Prospectus;

"**Total Issue Size**" means the total number of Ordinary Shares to be issued pursuant to the Issue;

"**Total Shareholder Returns**" for a period means the ratio of the Net Asset Value at the end of the period together with all dividends paid during the period, to the Net Asset Value at the beginning of the period;

"**UK Listing Authority**" or "**UKLA**" means the Financial Conduct Authority;

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland;

"**uncertificated form**" or "in uncertificated form" means recorded on the register as being held in uncertificated form and title to which may be transferred by means of an Uncertified System in accordance with the Regulations;

"**Uncertificated System**" means any computer-based system and its related facilities and procedures that is provided by an Authorised Operator and by means of which title to units of a security can be evidenced and transferred in accordance with the Regulations, without a written instrument;

"**Underlying Applicants**" means investors who wish to acquire shares in the Intermediaries Offer;

"**US Person**" has the meaning given in Regulation S under the Securities Act;

"**US**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**VAT**" means value added tax; and

"**Weighted Average Gross Fund IRR**" means an average in which each individual Gross Fund IRR to be averaged is assigned a weight by the relative size of the fund's comparable currency total invested cost.

PART XIII—TERMS AND CONDITIONS OF PUBLIC APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

Introduction

If you apply for Ordinary Shares in the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent as follows:

Offer to Subscribe for Ordinary Shares

1. Applications must be made on the Application Form attached at the end of the Prospectus (an "**Application Form**"). An application can only be made using an Application Form. Application Forms must be sent to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. By completing and delivering an Application Form, you, as the applicant, and, if you sign or submit an Application Form on behalf of another person or a corporation, that person or corporation:

1.1 offer to subscribe for the number of Ordinary Shares which will be calculated by dividing the subscription amount specified in your Application Form by the Offer Price and rounding down to the nearest whole number of Ordinary Shares (such subscription amount being a minimum of £1,000 or such lesser amount as the Company may, in its absolute discretion, determine to accept) on the terms, and subject to the conditions, set out in the Prospectus, including these Terms and Conditions of Public Application and the Memorandum of Incorporation and Articles of Incorporation of the Company (as amended) and in the event that there is any surplus amount received from you by the Company in excess of the total consideration payable in respect of the Ordinary Shares allocated to you such amount shall be returned to you by the Company in accordance with paragraph 7 of these Terms and Conditions of Public Application;

1.2 agree that, in consideration of the Company, the Registrar and the Receiving Agent agreeing that they will not, prior to the date of Admission, allot and issue any Ordinary Shares to any person other than by means of the procedures referred to in the Prospectus, your application may not be revoked and that this paragraph 1.2 shall constitute a collateral contract between you and the Company which will become binding upon receipt by the Receiving Agent of your Application Form;

1.3 undertake to pay the subscription amount specified in your Application Form in full and in Sterling on application by cheque, banker's draft, CHAPS payment or CREST Settlement and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent and the Company against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot and issue the Ordinary Shares and may allot and issue them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);

1.4 agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in receiving your remittance in cleared funds);

1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 1.4 to issue Ordinary Shares in certificated form), that any share certificate to which you or any of the persons specified by you in your Application Form may become entitled and monies returnable may be retained by the Receiving Agent:

(a) pending clearance of your remittance;

(b) pending investigation of any suspected breach of the warranties contained in paragraphs 8.1, 8.2, 8.6, 8.8, 8.9 or 8.10 below or any other suspected breach of these Terms and Conditions of Public Application; or

(c) pending any verification of identity which is, or which the Receiving Agent or the Company considers may be, required for the purposes of the UK Money Laundering Regulations 2007, The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, as amended, and/or The Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007, as amended, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

1.7 agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time in the opinion of the Receiving Agent following a request therefore, the Receiving Agent or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted and issued to you may be re-allotted and re-issued and your application monies will be returned to you at your risk to the bank or other account on which the cheque or other remittance accompanying the application was drawn without interest;

1.8 agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;

1.9 undertake to ensure that, in the case of an application signed or submitted by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form;

1.10 undertake to pay interest at the rate described in paragraph 4 below if the remittance accompanying your Application Form is not honoured on first presentation;

1.11 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or, if on an Application Form you have completed Box 2B, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or a crossed cheque for any monies returnable, by post to your address (or that of the first named applicant) as set out in your Application Form (and agree that where the monies returnable are less than the Offer Price of an Ordinary Share such monies may be retained by the Company and donated to a charity nominated by the Company);

1.12 confirm that you have read and complied with paragraph 15;

1.13 agree that your Application Form is addressed to the Company and that any application may be rejected in whole or in part;

1.14 acknowledge that the offer to the public of Ordinary Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Ordinary Shares and be allotted Ordinary Shares without compliance by the Company or any of its advisers with any regulatory, filing or other requirements or restrictions);

1.15 acknowledge that the Company does not accept any liability for any inaccuracies in your application or for any late or failed delivery of your Application Form; and

1.16 subject to the exceptions set out in this Prospectus, acknowledge that the Issue will not proceed if the Minimum Net Proceeds are not raised.

Acceptance of your offer

2. The Receiving Agent will on instruction from the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying acceptances to the Company.

3. The basis of allocation will be determined by the Company in its absolute discretion (after consultation with the Investment Adviser and the Joint Bookrunners) and will be notified to investors.

The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application in such manner as the Company in its entire discretion may determine. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Public Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with them in some other manner to apply in accordance with these Terms and Conditions of Public Application. The Company reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of Public Application.

4. The right is reserved to present all cheques for payment on receipt by the Receiving Agent and to retain documents of title and surplus application monies pending clearance of successful applicants' cheques. The Company may require you to pay interest or its other resulting costs (or both) if the cheque accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company to be the interest on the amount of the cheque from the date on which the basis of allocation under the Offer for Subscription is publicly announced, until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company for the relevant currency plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

Conditions

5. The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

5.1 Admission becoming effective in accordance with the rules of the UK Listing Authority and the Admission and Disclosure Standards of the London Stock Exchange on or prior to 8.00 a.m. (London time) on 15 June 2015 (or such later time or date, as the Company, the Investment Manager and the Joint Bookrunners may agree);

5.2 Minimum Net Proceeds being raised; and

5.3 the Placing Agreement referred to in paragraph 5.1 of Part X "*Additional Information on the Company*" of the Prospectus becoming unconditional and the obligations of the Joint Bookrunners thereunder not being terminated.

6. You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

Return of application monies

7. If any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in favour of the first named applicant, by post at the risk of the person(s) entitled thereto, **provided that** where such amount to be returned is less than the Offer Price for an Ordinary Share, such amount shall not be returned but instead shall be retained by the Company and paid to a charity nominated by the Company. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account. Any interest earned (if any) on such account shall be retained for the benefit of the Company.

Warranties

8. **By completing an Application Form, you:**

8.1 warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Public Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor;

8.2 warrant that the information contained in the Application Form is true and accurate:

8.3 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, warrant that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, the Registrar or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the Terms and Conditions of Public Application under the Offer for Subscription and that you will comply with all continuing requirements, directly or indirectly applicable to you, of any territory or jurisdiction outside the United Kingdom in connection with your application in the Offer for Subscription;

8.4 confirm that in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for any such other information or representation;

8.5 agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations contained therein;

8.6 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Registrar or the Receiving Agent;

8.7 warrant that you are not under the age of 18 on the date of your application;

8.8 agree that all documents and monies sent by post to, by, from or on behalf of the Company, the Registrar or the Receiving Agent will be sent at your risk and in the case of documents and returned monies to be sent to you may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;

8.9 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the UK Finance Act 1986 (depositary receipts and clearance services);

8.10 confirm that you have reviewed the restrictions contained in paragraphs 15 and 16 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;

8.11 confirm that no portion of the assets used by you to purchase, and no portion of the assets used by you to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" that is subject to Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Internal Revenue Code of 1986, as amended (the "**Tax Code**"); (iii) entities whose underlying assets are considered to include "plan assets" of any employee benefit plan, plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-US Plan or other investor whose purchase or holding of Shares would be subject to any state, local, non-US or other laws or regulations similar to Title I of ERISA or section 4975 of the Tax Code unless its purchase, holding and disposition of Shares would not constitute or result in a non-exempt violation of any such similar law or that would have the effect of the regulations issued by the US Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA (each entity described in preceding clause (i), (ii), (iii) or (iv), a "**Plan Investor**"); and

8.12 confirm that either (a) you are outside the United States and are not, and are not acting for the account or benefit of, a US Person, or (b) you and any account for whom you are acting is an Entitled Qualified Purchaser.

Money Laundering

9. You agree to comply with the requirements of the UK Money Laundering Regulations, 2007 or The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended, and The Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey)

Regulations 2007, as amended. Under the UK Money Laundering Regulations 2007, the Receiving Agent may be required to check the identity of persons who subscribe for in excess of €15,000 (approximately £11,000). The Receiving Agent may therefore undertake electronic searches for the purposes of verifying identity and may request further proof of identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction. Payments must be made by cheque or bankers' draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or bankers' drafts must bear the appropriate sort-code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "*Capita Registrars Re: Apax Global Alpha Limited Offer for Subscription*", crossed "Account Payee only", and sent to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to be received by no later than 11.00 a.m. on 10 June 2015. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts which comply with the requirements set out in paragraph 10 below. The account name should be the same as that shown on the application. Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the dispatch of documents.

10. In all circumstances, verification of the identity of applicants will be required. If you use a building society cheque, banker's draft or money order you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft or money order and ensure the bank or building society adds its stamp and that the building society cheque, banker's draft or money order is also signed by an authorised person at the bank or building society and their capacity stated.

11. If you are making the application as agent for one or more persons, you should provide evidence with the Application Form that you are subject to the EU Money Laundering Directive (Directive 2005/66/EC), confirming your regulated status and naming the regulatory authority of your home state.

12. For the purpose of Guernsey's money laundering regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company, the Registrar or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

13. The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

14. Applicants should endeavour to have the declaration contained in section 6 of the Application Form signed by an appropriate firm as described in that section of the Application Form. If you cannot have that declaration signed, you must provide with the Application Form the identity documentation detailed in section 6 of the notes on how to complete the Application Form for each underlying beneficial owner.

Overseas investors

15. Without prejudice to the acknowledgement and representation referred to in paragraph 1.14 above, if you receive a copy of the Prospectus or an Application Form in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless the Company in its absolute discretion expressly agrees otherwise. No application will be accepted if it bears an address outside of the United Kingdom.

16. The Company has not been and will not be registered under the Investment Company Act and related rules, and investors will not be entitled to the benefits of that act. The Ordinary Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States. Further, the Ordinary Shares may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. Accordingly,

the Ordinary Shares are being offered and sold in the United States in a transaction not involving a "public offering" subject to an exemption from the registration requirements of Section 5 of the Securities Act only to persons who are Entitled Qualified Purchasers and outside the United States to non-US Persons (or to persons who are both US Persons and Entitled Qualified Purchasers) in reliance on Regulation S. If you subscribe for Ordinary Shares you will, unless the Company and the Receiving Agent agree otherwise in writing, be deemed to represent and warrant to the Company that you are (i) not within the United States and are not, and are not subscribing for such Ordinary Shares for the account or benefit of, a US Person, or (ii) you and each US Person for whom you are acting is an Entitled Qualified Purchaser, and in each case that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, such Ordinary Shares in the United States or to any person known by you to be a US Person by pre-arrangement of otherwise.

The Data Protection (Bailiwick of Guernsey), Law 2001

17. Pursuant to The Data Protection (Bailiwick of Guernsey) Law, 2001 (the "**DP Law**"), the Company, the Administrator and/or the Registrar may hold personal data (as defined in the DP Law) relating to past and present Shareholders.

18. Such personal data held is used by the Registrar and/or the Administrator to maintain the Company's register of Shareholders and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when (a) effecting the payment of dividends and redemption proceeds to Shareholders and the payment of commissions to third parties and (b) filing returns of Shareholders and their respective transactions in Ordinary Shares with statutory bodies and regulatory authorities. Personal data may not be retained on record for longer than is necessary for the purpose held.

19. The countries referred to above include but need not be limited to, those in the European Economic Area or the European Union and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, Japan, New Zealand, Singapore, South Africa, Switzerland and the United States of America.

20. By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Law) and each applicant consents to the processing by the Company, the Administrator or its Registrar of any personal data relating to them in the manner described above.

Miscellaneous

21. To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations) are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

22. The rights and remedies of the Company, the Registrar and the Receiving Agent under these Terms and Conditions of Public Application are in addition to any rights and remedies, which would otherwise be available to any of them, and the exercise or partial exercise of one will not prevent the exercise of others.

23. The Company reserves the right to delay the closing time of the Offer for Subscription from 11.00 a.m. on 10 June 2015 by giving notice to the UK Listing Authority. In this event, the revised closing time will be published in such manner as the Company determines subject, and having regard, to the requirements of the UK Listing Authority.

24. The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you at your risk.

25. You authorise the Company or any person authorised by it, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by you into your name(s) and authorise any representative of the Receiving Agent to execute and/or complete any document required therefore.

26. You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription, and any non-contractual obligations associated therewith, shall be governed by and construed in accordance with English law and to submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or

proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.

27. The dates and times referred to in these Terms and Conditions of Public Application may be brought forward or extended by the Company and changes will be notified by RNS announcement.

28. Ordinary Shares which remain unapplied for under the Offer for Subscription may be placed with institutional and other investors at the relevant Offer Price.

29. You acknowledge that (i) an investment in the Company carries a high degree of risk and should be regarded as a long term investment particularly as regards the Company's investment objective and policy and (ii) the value of an investment in the Company may go down as well as up and you may not get back the amount originally invested.

30. Save where the context requires otherwise, terms defined in the Prospectus have the same meanings in these Terms and Conditions of Public Application.

PART XIV—APPLICATION FORM

NOTES ON HOW TO COMPLETE THE APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Applications should be returned by post (or by hand during normal business hours only) so as to be received by Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.00 a.m. on 10 June 2015;

If you have a query concerning the completion of an Application Form, please telephone Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost ten pence per minute from a BT landline (other network providers' costs may vary). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

The helpline cannot provide advice on the merits of any proposals to invest in the Company nor give any financial, legal or tax advice.

1. **Application**

Fill in (in figures) in Box 1 of the relevant Application Form the total subscription amount for which your application is made. Your application under each Offer must be for a minimum of £1,000 (or, such lesser amount the Company may, at its absolute discretion, determine to accept) and thereafter in multiples of £100. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. **Amount payable**

Fill in (in figures) the total subscription amount for which your application is made. The number of New Ordinary Shares in respect of which your application is made will be calculated by dividing the subscription amount by the Offer Price of the Sterling Equivalent of approximately €1.6390 per New Ordinary Share, based on the Applicable Spot Rate. You should also mark in the relevant box to confirm you payment method, i.e. cheque, electronic bank transfer (CHAPS) or settlement via CREST.

3A. **Holder details**

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder.

Applications may only be made by persons aged eighteen or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the relevant Application Form in section 4.

3B. **CREST**

If you wish your New Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 3A, enter in section 3B the details of that CREST account. Where it is requested that New Ordinary Shares be deposited into a CREST account please note that payment for such New Ordinary Shares must be made prior to the day such New Ordinary Shares might be allotted and issued. It is not possible for an Applicant to request that New Ordinary Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

4. **Signature**

All holders named in section 3A must sign section 4 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

5. **Settlement**

(a) *Cheque/Banker's draft*

All payments by cheque or banker's draft must accompany your Application Form and be for the exact amount inserted in Box 2 of the relevant Application Form. Applications accompanied by a post-dated cheque will not be accepted. Your payment must relate solely to the relevant Application. No receipt will be issued.

Your cheque or banker's draft must be made payable to Capita Registrars Limited re Apax Global Alpha Limited Offer for Subscription A/C" in respect of an Application and crossed "A/C Payee Only".

The cheque or banker's draft must be drawn in pounds sterling on an account at a bank branch in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees, and must bear a United Kingdom bank sort code number in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp. Cheques should be drawn on the personal account to which you have sole or joint title to the funds. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the bank or building society has confirmed the name of the account holder by stamping and endorsing the cheque to such effect.

(b) *Electronic Bank Transfers*

For applicants who wish to send their subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 9 June 2015. Please contact Capita Asset Services by telephoning the Shareholder Helpline for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment.

(c) *CREST settlement*

The Company will apply for the New Ordinary Shares issued pursuant to the Offers for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from the relevant date of Admission (the Relevant Settlement Date). Accordingly, settlement of transactions in the New Ordinary Shares will normally take place within the CREST system.

The Application Forms contain details of the information which the Company's registrars, Capita Asset Services, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Capita Asset Services to match to your CREST account, Capita Asset Services will deliver your New Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your New Ordinary Shares in certificated form should the Company, having consulted with Capita Asset Services, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Capita Asset Services in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (a) the person procured by you to subscribe for or acquire the relevant New Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Capita Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the DVP instructions into the CREST system in accordance with your application. The input returned by Capita Asset Services of a matching or acceptance instruction to our CREST input will then allow the delivery of your New Ordinary Shares to your CREST account against payment of the Issue Price per New Ordinary Share through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of New Ordinary Shares to be made prior to 8.00 a.m. on 15 June 2015 against payment of the Issue Price per New Ordinary Share. Failure by you to do so will result in you being charged interest at the rate of 2 percentage points above the then published bank base rate of a clearing bank selected by Capita Asset Services.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	11 June 2015
Settlement Date:	15 June 2015
Company:	Apax Global Alpha Limited
Security Description:	Ordinary Shares of no par value
SEDOL:	BWWYMV8
ISIN:	GG00BWWYMV85

Should you wish to settle on a "delivery versus payment" basis, you will need to input your instructions to Capita Asset Services' Participant account RA06 by no later than 11.00 a.m. on 15 June 2015.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with Capita Asset Services, reserves the right to deliver New Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the relevant Offer have been satisfied.

6. **Reliable introducer declaration**

Applications under an Offer with a value greater than €15,000 (approximately £11,000) will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 6 of the relevant Application Form given and signed by a firm acceptable to the Company (or any of its agents). In order to ensure your application is processed in a timely and efficient manner all Applicants are strongly advised to have the declaration provided in section 6 of the relevant Application Form completed and signed by a suitable firm.

If the declaration in section 6 cannot be completed and the value of your application under an Offer is greater than €15,000 (approximately £11,000) the documents listed below must be provided with the completed relevant Application Form, as appropriate, in accordance with internationally recognised standards for the prevention of money laundering. Notwithstanding that the declaration in section 6 has been completed and signed, the Company (or any of its agents) reserves the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or your bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

6A. **For each holder being an individual enclose:**

(1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport—Government or Armed Forces identity card—driving licence; and

(2) certified copies of at least two of the following documents which purport to confirm that the address given in section 3A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill (such utility bill must be no more than 3 months old and show the

usage of the utility)—a recent bank statement—a council rates bill—or similar document issued by a recognised authority; and

(3) if none of the above documents show their date and place of birth, enclose a note of such information; and

(4) details of the name and address of their personal bankers from which the Company (or any of its agents) may request a reference, if necessary.

6B. **For each holder being a company (a holder company) enclose:**

(1) a certified copy of the certificate of incorporation of the holder company; and

(2) the name and address of the holder company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and

(3) a statement as to the nature of the holder company's business, signed by a director; and

(4) a list of the names and residential addresses of each director of the holder company; and

(5) for each director provide documents and information similar to that mentioned in 6A above; and

(6) a copy of the authorised signatory list for the holder company; and

(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent, of the issued share capital of the holder company and, where a person is named, also observe 6C below and, if another company is named (hereinafter a beneficiary company), also observe 6D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

6C. **For each person named in 6B(7) as a beneficial owner of a holder company enclose documents and information similar to that mentioned in 6A(1) to 6A(4)**

6D. **For each beneficiary company named in 6B(7) as a beneficial owner of a holder company enclose:**

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

(3) the name and address of that beneficiary company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and

(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent, of the issued share capital of that beneficiary company. The Company (or any of its agents) reserves the right to ask for additional documents and information.

7. **Contact details**

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Company (or any of its agents) may contact with all enquiries concerning your application.

Ordinarily this contact person should be the person signing in section 4 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

8. **Bank Mandate**

If you elect to receive any potential future dividend payments electronically in section 8, please complete your bank account details in section 9. Please note: once received, your application will be irrevocable and no refunds will be made to this account. Further information may be found in the prospectus, available for review at www.apaxglobalalpha.com.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS FOR THE OFFER FOR SUBSCRIPTION

Completed Application Forms should be returned, by post (or by hand during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 11.00 a.m. on 10 June 2015, together with payment by cheque or duly endorsed banker's draft in full in respect of the Application except where payment is being made by electronic bank transfer or by CREST settlement.

If you post your Application Form(s), you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after the relevant dates specified above may be rejected.

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

For Office Use Only Log No.

Important: before completing this form, you should read the accompanying notes.

To: Capita Asset Services, acting as Receiving Agent for Apax Global Alpha Limited

1. **Application**

I/We, the person(s) detailed in section 3A below, offer to subscribe for a number of fully paid New Ordinary Shares to be calculated by dividing the subscription amount specified in Box 1 below by the Offer Price and rounding down to the nearest whole number of Ordinary Shares, subject to the Terms and Conditions of Application set out in Part XIII of the prospectus dated 22 May 2015 and subject to the Articles of Incorporation of the Company.

2. **Subscription amount**

(*Minimum amount of £1,000 or such lesser amount as the Company may, at its absolute discretion, determine to accept*)	Box 1 £

Payment Method: _____ Cheque _____ CHAPS _____ CREST Settlement

3A. **Details of Holder(s) in whose Name(s) New Ordinary Shares will be issued (BLOCK CAPITALS)**

Mr, Mrs, Miss, or Title _____

Forenames (in full) _____

Surname/Company Name: _____

Address (in Full) _____

Designation (if any) _____

Mr, Mrs, Miss, or Title _____

Forenames (in full) _____

Surname _____

Mr, Mrs, Miss, or Title _____

Forenames (in full) _____

Surname _____

Mr, Mrs, Miss or Title _____

Forenames (in full) _____

Surname _____

3B. **CREST details**

(Only complete this section if New Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3A).

CREST Participant ID _____

CREST Member Account ID _____

4. **Signature(s) all holders must sign**

First holder signature:	Second holder signature:
Name (Print)	Name (Print)
Dated:	Dated:
Third holder signature:	Fourth holder signature:
Name (Print)	Name (Print)
Dated:	Dated:

5. **Settlement**

(a) *Cheque/Banker's Draft*

If you are subscribing for New Ordinary Shares and paying by cheque or banker's draft pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 2 made payable to Capita Registrars re "Apax Global Alpha Limited Offer for Subscription A/C". Cheques and bankers payments must be drawn in Sterling on an account at a bank branch in the UK and must bear a UK bank sort code number in the top right hand corner.

(b) *Electronic Bank Transfer*

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 9 June 2015. Please contact Capita Asset Services by telephoning the Shareholder Helpline (details of which can be found on page 228 of the Prospectus in the "Notes on how to complete the Application Form for the Offer for Subscription") for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment. Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11.00 a.m. on 9 June 2015 together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account name:
Account number:	Contact name at branch and telephone number:

(c) *CREST Settlement*

If you so choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per New Share, following the CREST matching criteria set out below:

Trade Date:	11 June 2015
Settlement Date:	15 June 2015
Company:	Apax Global Alpha Limited
Security Description:	Ordinary Shares of no par value
SEDOL:	BWWYMV8
ISIN:	GG00BWWYMV85

Should you wish to settle DVP, you will need to input your instructions to Capita Asset Services' Participant account RA06 by no later than 11.00 a.m. on 15 June 2015.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

6. **Reliable introducer declaration**

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of the notes on how to complete this Application Form.

The declaration below may only be signed by a person or institution (being a regulated financial services firm) (the **firm**) which is itself subject in its own country to operation of "customer due diligence" and

anti-money laundering regulations no less stringent than those which prevail in Guernsey. Acceptable countries include Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the UK and the United States of America.

Declaration: To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 3A, all persons signing at section 4 and the payor if not also the applicant (collectively the subjects) WE HEREBY DECLARE:

(i) we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in Guernsey;

(ii) we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;

(iii) each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;

(iv) we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 3A and if a CREST Account is cited at section 3B that the owner thereof is named in section 3A;

(v) having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the New Ordinary Shares mentioned; and

(vi) where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed: _____

Name: _____

Position: _____

having authority to bind the firm.

Name of regulatory authority: _____

Firm's Licence number: _____

Website address or telephone number of regulatory authority: _____

STAMP of firm giving full name and business address: _____

7. **Contact details**

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 4 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Name: _____

Position: _____

Daytime telephone no.: _____

Email address: _____

8. **Dividend Payments**

Subject to the discretion of the Board the Company may distribute dividends. You can choose to provide us with your bank details so these can be paid directly to your account. Please indicate how you would like to receive any potential future dividends by printing the word 'YES' against EITHER option (a) or option (b) below, or leave both blank if you do not wish to make an election at this time.

Option (a): I wish to receive potential future dividend payments by cheque _____

Option (b): I wish to receive potential future dividend payments electronically _____

Please note that Company may also offer a scrip dividend alternative in respect of cash dividend payments where you may elect to receive new Ordinary Shares in place of a cash dividend. Please refer to the prospectus for further information, available for review at www.apaxglobalalpha.com.

9. **Bank Mandate**

If you elect to receive any potential future dividend payments electronically in section 7, please complete your bank account details below. Please note: once received, your application will be irrevocable and no refunds will be made to this account. Further information may be found in the prospectus, available for review at www.apaxglobalalpha.com.

Bank Name: _____

Bank Sort Code: _____

Bank Account Number: _____

Account Reference (if applicable): _____

FORM OF US INVESTOR LETTER

To:

Apax Global Alpha Limited
PO Box 656
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP

(the "**Company**")

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
United Kingdom

(the "**Joint Bookrunners**")

Ladies and gentlemen:

This letter (a "**US Investor Letter**") relates to the (a) offering of Shares (the "**Shares**") of Apax Global Alpha Limited (the "**Company**") acquired from the Joint Bookrunners (or their affiliates); and (b) subsequent transfer of such Shares. This letter is to be delivered on behalf of the person acquiring beneficial ownership of the Shares by the investor named below or the accounts listed on the attachment hereto (each, an "**Investor**"). Unless otherwise stated, or the content otherwise requires, capitalized terms in this letter shall have the same meaning as is given to them in the prospectus relating to the offering of the Shares described therein published by the Company on 22 May 2015 (the "**Prospectus**").

The Investor agrees, acknowledges, represents and warrants, on its own behalf or on behalf of each account for which it is acting that:

1. the Investor has received a copy of the Prospectus and understands and agrees that the Prospectus speaks only as at its date and that the information contained therein may not be correct or complete as at any time subsequent to that date;

2. the Investor is a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A ("**Rule 144A**") under the US Securities Act of 1933, as amended (the "**Securities Act**"), and a "qualified purchaser" ("**QP**") as defined in Section 2(a)(51) and related rules of the US Investment Company Act of 1940, as amended (the "**Investment Company Act**") and an institutional "accredited investor" (an ("**IAI**") as defined in Rule 501(a)(1), (2), (3), or (7) of Regulation D under the Securities Act (a persons who is each of a QIB, a QP and an IAI, an "**Entitled Qualified Purchaser**");

3. the Investor is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of unaffiliated issuers;

4. the Investor is not subscribing to, or purchasing, the Shares with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

5. the party signing this US Investor Letter was not formed for the purpose of investing in the Company and is acquiring the Shares for its own account or for the account of one or more Investors (each of which is an Entitled Qualified Purchaser) on whose behalf the party signing this US Investor Letter is authorized to make (and does so make) the acknowledgments, representations and warranties, and enter into (and does so enter into) the agreements, contained in this US Investor Letter;

6. the Investor is not a participant-director employee plan, such as a plan described in subsection (a)(1)(i)(D), (E) or (F) of Rule 144A;

7. no portion of the assets used by the Investor to purchase, and no portion of the assets used by the Investor to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" that is subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Internal Revenue Code of 1986, as amended (the "**Tax Code**"); (iii) entities whose underlying assets are considered to include "plan assets" of any employee benefit plan, plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-US Plan or other investor whose purchase or holding of Shares would be subject to any state, local, non-US or other laws or regulations similar to Title I of ERISA or section 4975 of the Tax Code unless its purchase, holding and disposition of Shares would not constitute or result in a non-exempt violation of any such similar law or that would have the effect of the regulations issued by the US Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA (each entity described in preceding clause (i), (ii), (iii) or (iv), a "**Plan Investor**");

8. (i) no transfers of the Shares or any interest therein to a person using assets of a Plan Investor to purchase or hold such Shares or any interest therein will be permitted and (ii) notwithstanding the foregoing restrictions, if the ownership of Shares by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Directors may serve a notice upon the holder of such Shares requiring the holder to transfer the Shares to an eligible transferee within 30 days, and if within 30 days, the transfer notice has not been complied with, the Company may seek, subject to applicable laws and regulations, to sell the relevant Shares on behalf of the holder by instructing a member of the London Stock Exchange to sell them to an eligible transferee;

9. the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and that the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

10. the Shares (whether in physical, certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Shares are being offered and sold in a transaction not involving any public offering in the US within the meaning of the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption for resales of Shares;

11. the Company has not been and will not be registered as an investment company under the Investment Company Act pursuant to sections 7(d) and 3(c)(7) thereof and that the Company has elected to impose the transfer and selling restrictions with respect to persons in the United States and US Persons described herein so that the Company will qualify for the exemption provided under section 3(c)(7) of the Investment Company Act and may have no obligation to register as an investment company even if it were otherwise determined to be an investment company;

12. if in the future the Investor decides to offer, resell, transfer, assign, pledge or otherwise dispose of any Shares, such Shares will be offered, resold, transferred, assigned, pledged or otherwise disposed of by the Investor only in (i) an offshore transaction executed in, on or through the facilities of the London Stock Exchange where neither the Investor nor any person acting on its behalf will know by pre-arrangement or otherwise that the buyer is in the United States or a US Person, (ii) to any person the Investor and any person acting on its behalf knows to be outside the US and a non-US person or (iii) to the Company or a subsidiary thereof;

13. notwithstanding anything to the contrary in this letter, the Shares may not be deposited into any unrestricted depositary receipt facility in respect of the Company's securities, established or maintained by a depositary bank;

14. the Investor is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of such Shares;

15. the Investor is able to bear the economic risk of its investment in the Shares and is currently able to afford the complete loss of such investment and the Investor is aware that there are substantial risks incidental to the purchase of the Shares, including those summarized under "Risk Factors" in the Prospectus;

16. the Investor acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws, or may result in the Company, the Investment Manager or the Investment Adviser failing to qualify for an exemption from the requirements to register as a "commodity pool operator" within the meaning of the Dodd-Frank Act, to transfer such Ordinary Shares or interests in accordance with the Articles.

17. the Investor understands and acknowledges that, to the extent permitted by applicable law and regulation, (i) the Company and its agents will not be required to accept for registration of transfer any Shares acquired by the Investor made other than in compliance with the restrictions set forth in this US Investor Letter, (ii) the Company may seek to require any US Person or any person within the United States who was not a QP at the time it acquired any Shares or any beneficial interest therein (which for the avoidance of doubt does not include any investor signing this letter who has truthfully made the representations, warranties and agreements herein) to transfer the Shares or any such beneficial interest immediately in a manner consistent with the restrictions set forth in this US Investor Letter, and (iii) if the obligation to transfer is not met, the Company is irrevocably authorized, without any obligation, to transfer the Shares, as applicable, in a manner consistent with the restrictions set forth in this US Investor Letter and, if such Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party;

18. the Investor became aware of the offering of the Shares by the Company and the Shares were offered to the Investor solely by means of the Prospectus and the Investor did not become aware of, nor were the Shares offered to the Investor by any other means, including, in each case, by any form of general solicitation or general advertising, and in making the decision to purchase or subscribe to the Shares, the Investor relied solely on the information set forth in the Prospectus;

19. (i) none of the Joint Bookrunners or their affiliates have made or will make any representation or warranty as to the accuracy or completeness of the information in the Prospectus or any other information provided by the Company; (ii) the Investor has not relied and will not rely on any investigation by any Joint Bookrunner, its affiliates or any person acting on its behalf that may have been conducted with respect to the Company, or the Shares; and (iii) none of the Joint Bookrunners makes any representation as to the availability of an exemption from the Securities Act for the transfer of the Shares;

20. upon a proposed transfer of the Shares, the Investor will notify any purchaser of such Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Shares being sold;

21. neither the Investor, nor any of the Investor's affiliates, nor any person acting on the Investor's or their behalf, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Shares;

22. it understands that the Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

    "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE SHARES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION EXECUTED IN, ON OR THROUGH THE FACILITIES OF THE LONDON STOCK EXCHANGE WHERE NEITHER THE SELLER NOR ANY PERSON ACTING ON ITS BEHALF KNOWS BY PRE-ARRANGEMENT OR OTHERWISE THAT THE BUYER IS IN THE UNITED STATES OR A US PERSON, (2) TO ANY PERSON THE SELLER AND ANY PERSON ACTING ON ITS BEHALF KNOWS TO BE OUTSIDE THE US AND A NON-US PERSON OR (3) TO THE COMPANY OR A SUBSIDIARY THEREOF. THE SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN

RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

THE COMPANY AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SHARES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY MAY REQUIRE ANY US PERSON OR ANY PERSON WITHIN THE UNITED STATES WHO WAS NOT (1) A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) OR (2) A KNOWLEDGEABLE EMPLOYEE (AS DEFINED IN RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT) WHO IS ALSO AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT), IN EACH CASE AT THE TIME IT ACQUIRED ANY SHARES OR ANY BENEFICIAL INTEREST THEREIN, TO TRANSFER THE SHARES OR ANY SUCH BENEFICIAL INTEREST IMMEDIATELY IN A MANNER CONSISTENT WITH THESE RESTRICTIONS, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY IS IRREVOCABLY AUTHORIZED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, IN A MANNER CONSISTENT WITH THESE RESTRICTIONS AND, IF SUCH SHARES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY."

and furthermore it understands that in order to convert any certificated shares bearing the aforementioned legend into uncertificated form to be eligible to settle through CREST it will be required to certify to the share registrar of the Company that it is offering, reselling, transferring, assigning or otherwise disposing of such shares either (i) outside of the United States in an offshore transaction (within the definition of Rule 904 of Regulation S) either (a) executed in, on or through the facilities of the London Stock Exchange where neither it nor any person acting on its behalf knows by pre-arrangement or otherwise that the buyer is in the United States or a US Person, or (b) to a person who it or any person acting on its behalf know to be outside the United States and a non-US person, or (ii) to the Company or a subsidiary thereof;

23. each of the Joint Bookrunners, the Company and their respective affiliates are irrevocably authorized to produce this US Investor Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; and

24. no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the Shares.

The Investor hereby consents to the actions of each of the Joint Bookrunners, and hereby waives any and all claims, actions, liabilities, damages or demands it may have against each Joint Bookrunner in connection with any alleged conflict of interest arising from the engagement of each of the Joint Bookrunners with respect to the sale by the applicable Joint Bookrunner of the Shares to the Investor.

The Investor acknowledges that each of the Joint Bookrunners, the Company and their respective affiliates and others will rely on the acknowledgments, representations and warranties contained in this US Investor Letter as a basis for exemption of the sale of the Shares under the Securities Act, the Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA and for other purposes.

The party signing this US Investor Letter agrees to notify promptly to the Company if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

This US Investor Letter shall be governed by and construed in accordance with the laws of the State of New York.

Where there are joint applicants, each must sign this US Investor Letter. Applications from a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (evidence of such authority may be required).

Very truly yours,

NAME OF PURCHASER:

By:

Name:

Title:

Address:

Date:

AIFMD DISCLOSURES

AIFMD Article	Information requirement	Prospectus reference
Article 23(1)(a)	A description of the investment strategy and objectives of the AIF.	Part I—The Company—Introduction Part I—The Company—Investment Objective Part I—The Company—Investment Policy Part I—The Company—Investment Strategy Part I—The Company—Investment Process
	Information on where any master AIF is established.	N/A—there will not be a master AIF.
	Information on where the underlying funds are established if the AIF is a fund of funds.	N/A—the AIF is not a fund of funds.
	A description of the types of assets in which the AIF may invest.	Part I—The Company—Introduction Part I—The Company—Investment Objective Part I—The Company—Investment Policy Part I—The Company—Investment Strategy Part I—The Company—Investment Process
	A description of the investment techniques the AIF may employ.	Part I—The Company—Introduction Part I—The Company—Investment Objective Part I—The Company—Investment Policy Part I—The Company—Investment Strategy Part I—The Company—Investment Process
	A description of all associated risks.	Risk Factors
	A description of any applicable investment restrictions.	Part I—The Company—Investment Policy—Investment Restrictions
	A description of the circumstances in which the AIF may use leverage.	Part X—Additional Information on the Company—Memorandum of Incorporation and Articles of Incorporation of the Company—Borrowing powers
	A description of the types and sources of leverage permitted and the associated risks.	Part X—Additional Information on the Company—Memorandum of Incorporation and Articles of Incorporation of the Company—Borrowing powers Risk Factors—The use of leverage by the Company may significantly increase the Company's investment risk and a decrease in the availability of financing may impact its ability to make investments and meet investment commitments Risk Factors—The use of leverage by companies in which the Company invests, either directly or indirectly through Apax Private Equity Funds, exposes the Company to additional risks, including fluctuations in interest rates
	A description of any restrictions on the use of leverage.	The Company is subject to the leverage limits in its Articles and investment policy.
	A description of any collateral and asset reuse arrangements.	Part X—Additional Information on the Company—Material Contracts—Multi-Currency Revolving Credit Facility
	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	Part X—Additional Information on the Company—Memorandum of Incorporation and Articles of Incorporation of the Company—Borrowing Powers

AIFMD Article	Information requirement	Prospectus reference
Article 23(1)(b)	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	Part I—The Company—Investment Restrictions
Article 23(1)(c)	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, information on the applicable law, and information on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	Part VII—Tax Considerations The main legal implications of the contractual relationship entered into for the purpose of an investment in the Company are as follows: (A) The Company is incorporated in Guernsey as a non-cellular company limited by shares, pursuant to the Companies Law. Investors whose offers to subscribe for Ordinary Shares pursuant to the Offer are accepted by the Company will become Shareholders and become bound by the provisions of the Articles and the Companies Law. (B) Save as set out below in paragraph (C), any disputes between an investor and the Company will be resolved by the Royal Court of Guernsey in accordance with Guernsey law. (C) Investors will offer to subscribe for Ordinary Shares pursuant to the Offer, the terms of which shall be governed by, and construed in accordance with, the laws of England and Wales. Any disputes between an investor and the Company relating to the contract to subscribe for Ordinary Shares under the Offer will be governed by, and construed in accordance with, the laws of England and Wales. (D) Subject to the provisions of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957 and all regulations, rules or orders made under it (together, the "Reciprocal Enforcement Legislation"), if any final and conclusive judgment under which a sum of money is payable (that is not in respect of taxes or similar charges, a fine or a penalty) were obtained in a superior court (as defined in the Judgments (Reciprocal Enforcement) (Amendment) Ordinance 1991) in England and Wales, Scotland, Northern Ireland, the Isle of Man, Jersey, Italy, Israel, the Netherlands, the Netherlands Antilles or Surinam (a "Reciprocal Enforcement Court") against the Company that judgment would be recognised and enforced in Guernsey without reconsidering its merits if such recognition were sought within 6 years of the original judgment.

AIFMD Article	Information requirement	Prospectus reference
		(E) A judgment of a court of any other member state of the EEA is not directly enforceable in Guernsey. The Guernsey courts, however, have inherent jurisdiction to recognise and enforce, without reconsidering the merits, an in personam judgment for a fixed and ascertainable sum of money (not being in respect of taxes or similar charges, a fine or a penalty) that is final and conclusive given against the Company on the merits by such court (having jurisdiction according to the rules of private international law), **provided that**: (a) such judgment is not for exemplary, multiple or punitive damages and is obtained without fraud, in accordance with the principles of natural justice and is not contrary to public policy; and (b) the enforcement proceedings in the Guernsey courts are duly served.
Article 23(1)(d)	The identity of the AIFM.	Directors, Investment Manager, Investment Adviser and Advisers
	The identity of the AIF's depositary.	N/A—this does not apply, as a non-EU AIFM marketing a non-EU AIF to professional investors on a private placement basis will not be subject to any depositary requirements.
	The identity of the AIF's auditor.	Directors, Investment Manager, Investment Adviser and Advisers
	The identity of any other service providers to the AIF.	Directors, Investment Manager, Investment Adviser and Advisers Part IV—Board of Directors, Corporate Governance and Fund Expenses—Depositary
	A description of the duties, and the investors' rights in respect of, the AIFM.	**Description of the Duties of the AIFM** Part IV—Board of Directors, Corporate Governance and Fund Expenses—The Investment Manager and the Investment Adviser **Description of the Investors' Rights in Respect of the AIFM** Shareholders do not have a direct cause of action against the Investment Manager.
	A description of the duties, and the investors' rights in respect of, the depositary.	A depositary will be appointed in respect of "depositary-lite" duties under AIFMD, including monitoring of cash flows, asset safekeeping and general oversight obligations.
	A description of the duties, and the investors' rights in respect of, the auditor.	**Description of the Duties of the Auditor** Part IV—Board of Directors, Corporate Governance and Fund Expenses—Ongoing Expenses—General Expenses—(v) Auditor **Description of the Investors' Rights in Respect of the Auditor** Shareholders do not have a direct cause of action against the auditor.

AIFMD Article	Information requirement	Prospectus reference
	A description of the duties, and the investors' rights in respect of, the other service providers.	**Description of the Duties of the Administrator** Part IV—Board of Directors, Corporate Governance and Fund Expenses—Administrator and Secretary **Description of the Duties of the Depositary** Part IV—Board of Directors, Corporate Governance and Fund Expenses—Depositary **Description of the Investors' Rights in Respect of the Other Service Providers** Shareholders do not have a direct cause of action against the service providers of the Company including, without limitation, the Administrator, the Depositary, and the legal counsels of the Company.
Article 23(1)(e)	A description of how the AIFM is complying with the requirements of Article 9(7) (i.e. the AIFM must hold additional own funds or have appropriate insurance cover in respect of professional liability risks).	N/A—this disclosure does not apply to a non-EU AIFM.
Article 23(1)(f)	A description of any management function which is delegated to a third party by the AIFM.	Part IV—Board of Directors, Corporate Governance and Fund Expenses—Administrator and Secretary
	A description of any safe-keeping function delegated by the depositary.	N/A—this does not apply, as a non-EU AIFM marketing a non-EU AIF to professional investors on a private placement basis will not be subject to any depositary requirements.
	The identification of the delegate.	Part IV—Board of Directors, Corporate Governance and Fund Expenses—Administrator and Secretary
	A description of any conflicts of interest that may arise from such delegations.	Certain duties are delegated to Aztec as Administrator. We do not foresee there to be any conflicts of interest.
Article 23(1)(g)	A description of the AIF's valuation procedure.	Part IV—Board of Directors, Corporate Governance and Fund Expenses—Net Asset Value
	A description of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets.	Part IV—Board of Directors, Corporate Governance and Fund Expenses—Net Asset Value
Article 23(1)(h)	A description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances.	**Liquidity Risk Management** Investment Strategy and Process (pg. 62), Liquidity Risk (pg. 130) **Redemption Rights** N/A—the Company is a registered, closed-ended collective investment scheme, so Shareholders will not be entitled to have their Ordinary Shares redeemed. Accordingly, Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares through trades on the London Stock Exchange, or negotiate transactions with potential purchasers.

AIFMD Article	Information requirement	Prospectus reference
	A description of the existing redemption arrangements with investors.	N/A—the Company is a registered, closed-ended collective investment scheme, so Shareholders will not be entitled to have their Ordinary Shares redeemed. Accordingly, Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares through trades on the London Stock Exchange, or negotiate transactions with potential purchasers.
Article 23(1)(i)	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	**Description of all Fees, Charges and Expenses** Part IV—Board of Directors, Corporate Governance and Fund Expenses—Fees and expenses of the Company Part IV—Board of Directors, Corporate Governance and Fund Expenses—Ongoing expenses **The Maximum Amounts Borne by Investors** Shareholders will, indirectly, be liable for the full amount of the Acquisition Expenses, General Expenses and Management Fee, as these are liabilities of the Company.
Article 23(1)(j)	A description of how the AIFM ensures fair treatment of investors. A description of any preferential treatment of an investor, or of an investor's right to obtain preferential treatment. A description of the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.	The intention is for all Shareholders to be treated equally on a *pari passu* basis, subject to provisions for Cornerstone Investors. Part I—The Company—Cornerstone Investors Part X—Additional Information on the Company—Material Contracts—Cornerstone Subscription Agreements Part X—Additional Information on the Company—Material Contracts—Lock-up Agreements Part XII—Definitions and Glossary—Cornerstone Investors
Article 23(1)(k)	The latest annual report of the AIF.	N/A
Article 23(1)(l)	A description of the procedure and conditions for the issue and sale of units or shares.	Part XIII—Terms and Conditions of Public Application under the Offer for Subscription
Article 23(1)(m)	The latest net asset value of the AIF or the latest market price of a unit or share of the AIF.	Available to investors on request.
Article 23(1)(n)	Where available, the historical performance of the AIF.	Part VI—Part B: Historical Financial Information of PCV Lux S.C.A. As the Company has no historical operations of its own, there is no standalone, unconsolidated historical financial information of the Company.
Article 23(1)(o)	The identity of the prime broker.	N/A—the Company has not appointed prime brokers.

AIFMD Article	Information requirement	Prospectus reference
	A description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed.	N/A—the Company has not appointed prime brokers.
	Information about any transfer of liability to the prime broker that may exist.	N/A—the Company has not appointed prime brokers.
	The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets.	N/A—this does not apply, as a non-EU AIFM marketing a non-EU AIF to professional investors on a private placement basis will not be subject to any depositary requirements.
Article 23(1)(p)	A description of how and when the information required under Article 23(4) (liquidity) will be disclosed. Article 23(4) requires the AIFM to periodically disclose to investors: a) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature; b) any new arrangements for managing the liquidity of the AIF; and c) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks. In respect of this requirement, the document should set out how and when this information will be supplied.	Shareholders will be notified in the annual audited financial statement of the Company of the following: a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature; b) any material change to the arrangements, or new arrangements, for managing the liquidity of the Company; and c) the current risk profile of the Company and the risk management systems employed by the Investment Manager to manage those risks.
Article 23(1)(p)	A description of how and when the information required under Article 23(5) (leverage) will be disclosed. Article 23(5) requires the AIFM, insofar as the AIFM utilises leverage in respect of the AIF to disclose, on a regular basis: Article 23(5) requires the AIFM, insofar as the AIFM utilises leverage in respect of the AIF to disclose, on a regular basis: a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements; and b) the total amount of leverage employed by the AIF. In respect of this requirement, the document should set out how and when this information will be supplied.	Shareholders will be notified as soon as practicable in writing by the Company and/or the Investment Manager of any material change to the above maximum level of leverage which the Investment Manager may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements and the total amount of leverage employed by the Company.

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