



August 2017

Private & Confidential

This document is solely for the use of Professional Clients and is not for general public distribution

Introduction



Bart Turtelboom CEO and
Executive Director
APQ Global

Agenda



- Corporate Overview
- Corporate Structure
- Key Personnel
- Our Edge
- Portfolio Overview
- 2017 Themes
- Summary: A Compelling Opportunity
- Appendix: Core Team Background and Disclaimer



Corporate Overview



Corporate Overview

- An international emerging markets company with a focus on Asia, Latin America, Emerging Europe, the Middle East and Africa
- Targeting dividend of 6% per annum, paid quarterly *
- £78m raised at IPO in August 2016

APQ aims to deliver a stable and growing dividend and capital growth for shareholders by focusing on generating significant income from business opportunities with good value and long-term growth potential.

* This is only a target and not a profit forecast; there can be no assurance that this will be met.

Corporate Structure

APQ Global Board
Bart Turtelboom Richard
Bray, Wayne Bulpitt (Chair)
and Phil Soulsby



(Guernsey Corporation, listed on TISE and LSE AIM markets)

98%

APQ Partners LLP
(UK Partnership)

100%

APQ (Cayman) Limited
(Cayman Islands Corporation)

Broad Expertise

APQ International Advisory Council

Sait Erda,
Mazen Nomura,
Wesley Davis,
Stefano Marani,
Tania Rotherwick
(Chairwoman),
Bart Turtelboom



Central Europe,
Turkey, Middle
East



CIS, Middle East



Russia, CIS,
Nigeria



Africa



► Experienced Team

An experienced management team with extensive experience in emerging markets

► Strong Track Record

A strong track record in emerging markets

► Local Contacts

A team with extensive local contacts across Africa, Asia, Latin America and Eastern Europe

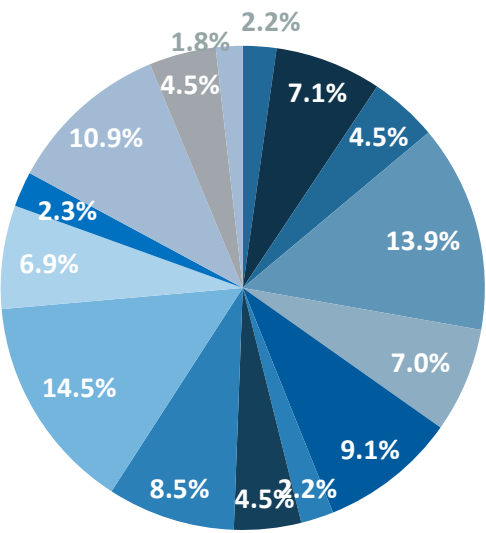
► Diverse Product Expertise

A diverse set of product experience across equity and credit investments, structured credit investments and special opportunities

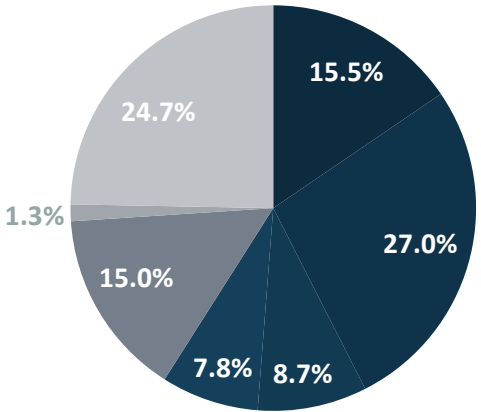
APQ Global Portfolio Overview

Credit Exposure by Country

- Angola
- Argentina
- Azerbaijan
- Brazil
- Colombia
- Kazakhstan
- Kenya
- Mexico
- Nigeria
- Russia
- South Africa
- Sri Lanka
- Turkey
- Ukraine
- Venezuela



Equity Exposure by Sector



- Basic Materials
- Energy
- Global Index
- Volatility Index
- Country Index
- Financial
- Industrial

An aerial photograph of the New York City skyline at sunset. The sun is low on the horizon, casting a warm orange and pink glow over the city. The Hudson River is on the left, and the city's skyscrapers, including the Freedom Tower, are silhouetted against the bright sky. A large, semi-transparent teal circle is overlaid on the right side of the image, containing the text "2017 Themes".

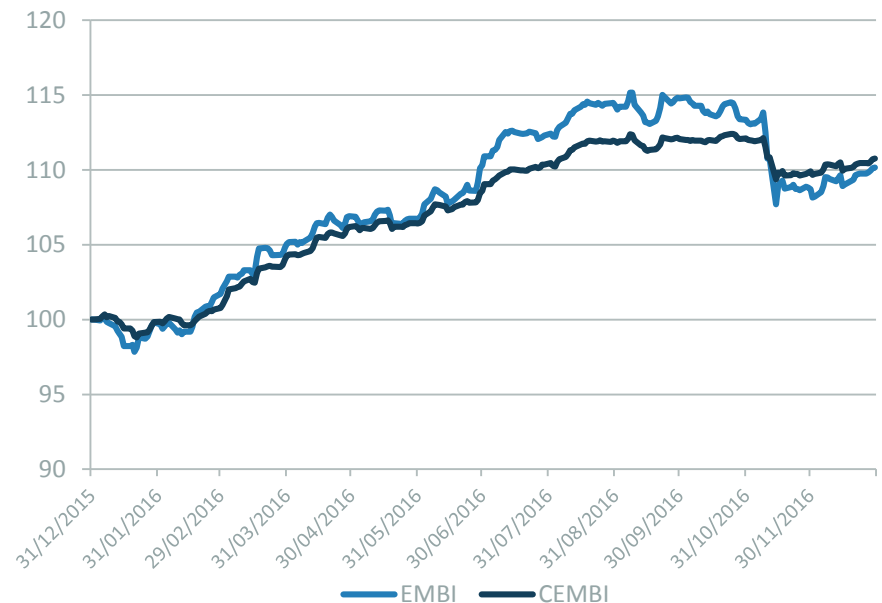
2017 Themes

Key themes for 2017

- Credit in Emerging Markets remains strong
- Default rates remain favourable at 4.9% (November 2016)
- A diversified portfolio of Emerging Market credits expected to deliver positive returns
- Brazilian and Russian equity markets outperformance expected to continue
- Commodity prices remain supportive, particularly crude oil

APQ see value in:

- Selected Nigerian bank credits
- Selected Argentinean provinces
- Kazakh banks
- Kazakh oil & gas
- CoCos of selected Brazilian banks



Brazil – The Great Comeback

10

Macro Developments

- Challenging time in recent years: GDP growth slowed substantially from 2012 onwards. While the economy is expected to contract by about 3.5% in 2016, it could return to small growth in 2017.
- Inflation has peaked above 10%, but declined rapidly towards the end of year; while the country is running twin fiscal and current account deficits, the current account has improved significantly.

Resources Exposure in Emerging Markets Continues to Shine

Nigeria – A Recovery Under Way

11

Nigerian Macroeconomic Developments

- Nigerian growth expected to pick up to c. 2% this year, after a 1.5% contraction in 2016.
- Inflation is running at c. 18%, driven by the large devaluation of the Naira.
- Small fiscal and current account deficits are manageable given low public debt to GDP level.

Market Developments

The Nigerian Naira has been very stable after depreciating c. 58% last year. Spreads on Nigerian USD-denominated bonds maturing 2023 have tightened c.50bps so far this year to 400bps (Z-Spread).

Outlook

We believe yields in longer-dated FX Forwards compensate investors for a potential devaluation in the Naira.

A Compelling Opportunity

A strategy designed to deliver attractive income and capital growth in emerging markets

A management team with over twenty years of experience in emerging markets globally

An approach that capitalizes on attractive valuations in emerging markets and is designed to tap into strong economic growth, favourable demographics and a global convergence of living standards

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The sun is visible in the upper left corner, creating a bright glow and lens flare. A large, dark blue, semi-transparent circle is overlaid on the right side of the image, partially obscuring the buildings. The word "Appendix" is written in white text inside this circle.

Appendix

Ticker: APQ LN

Structure		Service Providers	
Company Name	APQ Global Limited	Nominated Adviser and Broker	N+1 Singer Advisory LLP
Domicile	Guernsey	Principal Banker	Barclays Bank NatWest
Official Listing Trading	The International Stock Exchange London Stock Exchange - AIM	Legal Advisors	Stephenson Harwood LLP Mourant Ozannes
Currency	£ Sterling	Company Secretary	Active Services (Guernsey) Limited
Market Capitalisation	Appr. £81mln	Auditors	Ernst & Young LLP
Dividend	The Company is targeting an initial annualised dividend yield of 6 per cent based on the issue price.	Registrar	Capita Registrars (Guernsey) Limited
Share Awards	20 per cent in locked-in shares of increased book value of the Company		

Board



Dr Bart Turtelboom | Bart started his career at the International Monetary Fund where he published extensively on international monetary policy, including ground-breaking research on interest rate liberalization in Africa and the interaction between tax collection and monetary policy in Brazil.

Bart joined Deutsche Bank's emerging market group in January 1998 and subsequently worked on benchmark transactions in Argentina, the Philippines and Russia.

After a brief stint trading emerging markets on the buy-side, Bart joined Morgan Stanley's emerging markets group in 2004, leading to his appointment as global co-head of emerging markets sales and trading in 2006 and head of Morgan Stanley's Emerging Markets Capital Market Group in Europe. Leading a team of one hundred professionals based in Asia, Latin America and Europe, he built the group into one of Wall Street's pre-eminent proprietary emerging markets trading groups.

On 15 September 2008, Bart and a core team of Morgan Stanley professionals joined GLG Partners to lead its emerging markets practice. In early 2013, Bart co-led GLG's team move to APQ Partners, a London-based emerging markets asset manager where he now serves as Managing Partner and Chief Investment Officer.

During his career, Bart has worked on ground-breaking transactions in emerging markets, including the first transaction involving Russian Paris-Club debt, the issuance of the largest Eurobonds denominated in Mexican Peso, ground-breaking currency hedging transactions in Turkey and multi-billion dollar lending facilities in the CIS.

Bart obtained his PhD in Economics at Columbia University. He has obtained various academic awards including fellowships from The Brookings Institution and the Belgian National Science Foundation.

Board



Wayne Bulpitt | Wayne has around 35 years of experience in business leadership in banking, investment administration services. Having left National Westminster Bank Plc in 1992 to join CIBC Bank & Trust Company, he developed and launched CIBC Fund Managers (Guernsey) Limited in 1994. As Managing Director, Wayne spent the next four years managing and developing the offshore funds and building a third party fund administration capacity.

In 1998 this experience was to prove crucial for the Canadian Imperial Bank of Commerce where, as Director of Offshore Investment Services Global Private Banking & Trust Division, his main priority was to restructure the delivery of their investment management services outside of Canada.

Wayne founded Active Group Limited in 2002 after his careers with Nat West and CIBC. Under his leadership, Active is an innovative provider of practical and professional support services such as compliance, corporate secretarial and management services to the offshore finance. It employs 45 people from offices in Guernsey, Isle of Man, Malta and Cyprus. Wayne is on the Board of various investment management companies and funds (both listed and unlisted), overseeing a diverse range of investment activities.

Board



Richard Bray | Richard Bray has over 30 years in depth experience in the fund and investment management sectors, including 13 years with a major Swiss financial institution. Richard has worked on a wide variety of funds, from relatively simple long only bond and equity funds, through to complex structured products and including private equity, commodity, derivative, and hedge funds of various strategies.

Richard sits on the boards of a variety of funds, investment management companies and fund administration companies acting in both executive and non-executive capacities. In these roles he has variously overseen the day to day operations, provided risk management advice and oversight, and overseen the investment activities of those entities.

Richard is a Member of the Chartered Management Institute and the Institute of Directors. He is also a member of administration and technical sub-committees of the Guernsey Investment Fund Association (“GIFA”). As part of the GIFA technical committee, Richard worked on the team that produced Guernsey’s AIFM rules and regulations.

Board



Phil Soulsby | Mr Soulsby is a qualified accountant and spent over ten years at Credit Suisse Fund Administration Limited in Guernsey. He joined the company in 1992 and served as Finance and Marketing Director. In this role he had overall responsibility for the management and administration of offshore funds in Guernsey together with funds managed and administered on a third party basis.

Prior to Credit Suisse Fund Administration Limited, Phil was an auditor at KPMG in Guernsey, specialising in mutual funds. He also covered the insurance, banking and local industry.

Phil is currently the Managing Director of The Mundi Group Limited, the Channel Islands' leading ethical and fair trade retail and wholesale organisation.

Phil graduated from Sheffield University with a BSc (Honours) in Mathematics and was admitted to the Institute of Chartered Accountants in England and Wales (ACA).

Team



Lennart Kaltenbach | Lennart is co-founder and senior portfolio manager at APQ Partners LLP. At APQ, Lennart is a senior member of the portfolio management team with a focus on emerging markets credit, interest rates and currency markets.

Lennart started his career at Dresdner Kleinwort in its Global Risk Management Group in London in 2006. During his time at Dresdner Kleinwort, Lennart was responsible for preparing risk updates and return attribution reports as well as developing scenario analysis reports.

In December 2007, Lennart joined the risk management group at GLG Partners in London. Lennart was responsible for preparing risk management reports to senior management and the firm's Risk Committee for the emerging markets and macro trading books. In July 2011, Lennart joined the emerging markets portfolio management team at GLG Partners. Lennart had primary responsibility for the emerging market credit directional and relative-value portfolios.

Lennart grew up in Germany where he obtained his BSc in International Finance at Nuertingen University. Lennart is fluent in German and French.

Team



Tal Sandhu | Tal is co-founder and senior portfolio manager at APQ Partners LLP. At APQ Partners LLP, Tal focuses on emerging equity, interest rates and currency markets as well as G7 hedging strategies.

Tal started his career in finance at SanPaolo IMI in 1997. Based on an exceptional quantitative skill set, he quickly developed in-depth knowledge of complex equity and fixed-income derivatives strategies in European markets. During his time at San Paolo IMI and subsequently at Banca Intesa, he was responsible for managing complex cross-asset class correlation trading books.

In February 2006, Tal joined the emerging markets trading desk at Morgan Stanley with responsibility for managing the firm's complex products risk in emerging markets credit, currency and interest rate products. He subsequently left with other core members of the team to GLG Partners where he focused on managing the firm's equity and fixed income derivatives risk in emerging markets portfolios.

Tal obtained a BSc in Economics and Business Finance from Brunel University and an MSc in Economics and Finance from the University of Warwick.

Team



Maria O'Connor | Maria is co-founder, General Counsel, Chief Operating Officer and Chief Compliance Officer at APQ Partners LLP.

Maria has more than ten years of experience working as a lawyer in the investment management industry. She started her career at Dodge & Cox in San Francisco, the largest privately-owned investment firm in the United States.

Maria subsequently spent seven years as a legal counsel and consultant at Barclays, Merrill Lynch and BlackRock with a focus on the establishment, onboarding and restructuring of various investment vehicles, including Cayman, Luxembourg and Ireland based hedge funds, UCITS funds and ETFs. In March 2011, Maria joined GLG Partners as a consultant based in London and Milan advising on legal, regulatory and business strategy for the firm's UCITS and hedge fund strategies.

Maria graduated with a double degree LLB/Bcom from the University of Otago in New Zealand and was a Visiting Scholar at the Boalt School of Law and the Haas School of Business at the University of California, Berkeley.

Maria has been admitted as a Barrister and Solicitor of the New Zealand High Court.

International Advisory Council



Tania Rotherwick | Tania Rotherwick is Chairwoman of APQ Global's International Advisory Council

- Tania spent 16 years in the City, the first 11 years as an equity derivative broker both in the London (Hoare Govett) and Paris (Meeschaert Rouselle, ODB), followed by 5 years with a Swedish derivative trading software firm (Orc Software), heading the UK office.
- Subsequently Tania moved to Oxfordshire and played an active role in running the family estate, focussing on the marketing and management of the commercial and residential property portfolio in addition to developing new revenue sources including bushcraft (10,000 children attending courses annually), the ground breaking Wilderness Festival (30,000 capacity music/arts festival), location work and events.
- Tania was elected to the board of Modern Art Oxford in November 2014, is Patron of ROSY (Respite Nursing for Oxfordshire's Sick Youngsters) and Vice President of a SpecialEffect (www.specialeffect.org.uk).

Tania obtained a BA in Mathematics and psychology from the University of Exeter.

International Advisory Council



Wesley Davis | Wesley Davis has over 20 years of experience in credit trading and private equity investing in emerging markets. Wes will assist the Company with managing its exposure in Africa and the CIS.

Wesley Davis brings approximately 20 years of professional experience in Emerging Markets to the Board and has held a wide range of positions at Chase/JPM, Deutsche Bank, Merrill Lynch, HSBC and Renaissance Capital. Mr Davis has spent over seven years as a market maker and proprietary trader of Options and Credit Default Swaps as well as other fixed income products.

Initially, he was based in New York with a focus on Latin America, he then moved to London thirteen years ago to assist in developing markets in the Former Soviet Union, Eastern Europe and Africa. As part of the E.M. Institutional Sales teams at Deutsche, ML, and HSBC, he has covered some of the largest Hedge Funds and institutional investors in emerging markets. He later switched to an investment banking role to focus on Sub-Saharan Africa and other “frontier” markets.

Mr Davis holds a BA Degree in Economics from the University of Florida, an MBA from Arizona State University (1992) and an MIM in Finance from the Thunderbird School of Global Management (1993).

International Advisory Council



Sait Erda | Sait's career spans research, advisory and principal investing in emerging markets with a focus on Central Europe, Turkey and the Middle East. Sait will assist the Company with managing its exposure in the Middle East with a focus on Turkey.

Sait has over twenty years of experience in emerging markets corporate finance and equity research at large and established Turkish and global banks.

Prior to taking up his current position as Managing Partner and co-founder of NAR Partners, a specialized emerging markets advisory boutique, Sait was a Managing Director in the Emerging Markets Structuring Team at Morgan Stanley. Closely working together with various members of APQ Partners current portfolio management team, Sait was a key team member in the execution of benchmark lending and hedging transactions in Turkey, Russia and various other CIS countries.

Prior to Morgan Stanley, Sait worked for ten years at JP Morgan, Bear Stearns and CreditAnstalt IB, rising to the position of Head of Banking Research, leading a team of five analysts and publishing extensive research banks in Central Europe, CIS and Turkey.

A Turkish citizen, Sait started his career at Iktisat Bank in Istanbul and holds an MBA from Clarkson University as well as a BSc in Industrial Engineering from the Rochester Institute of Technology.

International Advisory Council



Stefano Marani | Over the past Stef has executed a large number of benchmark structured finance transactions in Africa. Stef will assist the Company with managing its exposure in Africa.

Stefano started his career in the Debt Capital Markets team at Deutsche Bank in Johannesburg in 2000. During his four years at Deutsche Stefano worked structuring complex currency and interest rates transactions as well as lending transactions secured against local currency assets or commodities. He worked on the first ever foreign issue bond in South Africa for DaimlerChrysler and the Development Bank of Southern Africa's long-dated bond program.

In 2004, Stefano joined Morgan Stanley's Global Capital Markets Division in London with responsibility for developing the Firm's South African fixed income capital markets business. Later on, his responsibilities as an Executive Director expanded to Israel and all of Sub-Saharan Africa. He also became a member of the Joint Steering Committee between Morgan Stanley and Rand Merchant Bank in South Africa.

Most recently, Stefano has been a Partner at Kigeni Holdings where he is originating and structuring debt and equity transactions for African clients.

Stefano obtained a BSc in Advanced Mathematics of Finance and BSc in Actuarial Science from the University of the Witwatersrand

International Advisory Council



Mazen Nomura | Mazen Nomura, a Jordanian-Japanese national, has over 20 years of experience in global emerging markets and has been an active venture capital and angel investor in the Middle East. Mazen will assist the Company with managing its exposure in the CIS and the Middle East.

Mazen was most recently Managing Director and Head of Global Markets in London at Sberbank CIB. Mazen was the regional manager for Sberbank CIB's fixed income and equity businesses and managed an industry-leading trading desk in London and Moscow specialised in Russian and CEE hard and local currency bonds.

Prior to his stint at Sberbank CIB, Mazen was a portfolio manager at GLG Partners responsible for its emerging markets credit book. From 2003 until 2008, Mazen was a member of the emerging markets group at Morgan Stanley where he became a Managing Director and Head of Emerging Credit Trading in addition to structuring and risk managing the Firm's capital markets credit and derivatives exposure in EEMEA.

In addition to his career in emerging markets finance, Mazen has extensive experience in venture capital and angel investing in the Middle East.

Mazen obtained a BA in Economics from Rutgers University and an M.Phil in Political Science from Columbia University



Disclaimer

Important Information

The information contained in this document has been prepared by APQ Partners LLP in respect of APQ Global Limited (the "**Company**"). It has not been fully verified and is subject to material updating, revision and further amendment without notice.

This document has not been approved by an authorised person in accordance with section 21 of the Financial Services and Markets Act 2000. As such this document is being made available only to and is directed at: (a) persons outside the United Kingdom; (b) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (c) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (A) to (C) of the Order, and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). Any failure to comply with these restrictions constitutes a violation of the laws of the United Kingdom. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

This document and its contents are confidential and are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part, for any purpose.

This document does not constitute or form any part of, and should not be construed as, an offer or invitation or other solicitation or recommendation to purchase or subscribe for any securities. Prospective investors should only subscribe for shares in the Company on the basis of information contained in any listing document to be published by the Company in due course in connection with the admission of the Company's shares to trading on the Channel Islands Securities Exchange Authority Limited. No reliance may be placed for any purpose whatsoever on the information, representations or opinions contained in this document, and no liability is accepted for any such information, representations or opinions. This document does not constitute either advice or a recommendation regarding any securities. Any person who is in any doubt about the subject matter of this document should consult a duly authorised person.

None of the Company, APQ Partners LLP or any other person makes any guarantee, representation or warranty, express or implied as to the accuracy, completeness or fairness of the information and opinions contained in this document, and none of the Company, APQ Partners LLP or any other person accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

In preparing this document, APQ Partners LLP has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by APQ Partners LLP. The information presented in this document may be based upon the subjective views of APQ Partners LLP or upon third party sources subjectively selected by APQ Partners LLP. APQ Partners LLP believes that such third party sources are reliable, however no assurances can be made in this regard.

This document includes forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding the Company's and/or APQ Partners LLP's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies, and the sectors in which the Company intends to operate. By their nature, forward-looking statements involve risks and uncertainties. You are cautioned that forward looking statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and the development of the sectors in which the Company intends to operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. No representation, express or implied, is made that any changes to the information herein will be provided to you.

Neither this document nor its contents may be distributed, published or reproduced, in whole or in part, by you or any other person for any purpose. In particular, neither this document nor any copy of it may be distributed or transmitted in or into the United States of America, Canada, Australia or Japan or in any other country outside the United Kingdom where such distribution may lead to a breach of law or regulatory requirements or transmitted, distributed or sent to or by any national, resident or citizen of such countries. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdiction.

By accepting this document or by attending any presentation to which this document relates you will be taken to have represented, warranted and undertaken that: (i) you are a relevant person; (ii) you have read and agree to comply with the contents of this notice; and (iii) you will treat and safeguard as strictly private and confidential all the information contained herein and take all reasonable steps to preserve such confidentiality.