

## REPORT FROM OPIC MANAGEMENT TO BOARD OF DIRECTORS

### SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	OPIC eligible countries in the Middle East and North Africa.
Name of Fund:	KIPCO Opportunity Fund, L.P., a Cayman Islands' exempted limited partnership ("Fund").
Sponsor:	Kuwait Projects Company (Holding) K.S.C. (Closed), a Kuwait-based entity ("KIPCO").
Fund Description:	The Fund intends to make investments across a variety of sectors primarily in the Middle East and North Africa ("MENA") region. The Fund expects to make opportunistic investments in companies with strong capital appreciation potential and which are positioned to benefit from the rapid economic, demographic, and infrastructure growth in the MENA region. The fund may invest in equity or debt of both private and public companies. The Fund expects to make investments ranging in size between \$20.0 and \$100.0 million.
Target Fund Capitalization:	\$1.0 billion.
Proposed OPIC Loan:	OPIC loan guarantee of up to \$150.0 million in principal plus accrued and accreted interest thereon.
Term of Fund:	10 years with two, one-year extensions with the approval of the Fund's Advisory Board
Selection Process:	During his speech in Cairo on June 4, 2009, President Obama announced that the United States would "launch a new fund to support technological development in Muslim-majority countries." In delivering on this commitment, OPIC announced in October, 2009 a call for proposals for a Global Technology and Innovation Fund to help catalyze and facilitate private sector investments that promote access to and growth of technology in OPIC-eligible countries throughout Asia, the Middle East, and Africa (the "Call"). The OPIC Evaluation Committee selected the Fund from among 87 respondents to the Call with the assistance of Altius Associates, as gatekeeper.
Developmental Effects:	The Fund will have a significant developmental impact on the MENA region. The Fund's \$1.0 billion capitalization will impact businesses throughout the region, resulting in significant multiplier effects. In addition, nearly half of the Fund's capital will be

	<p>invested in start-ups and small and medium enterprises (“SMEs”). Operationally, the Fund will add value to portfolio companies by providing strategic vision and a variety of benchmarking and monitoring tools for ongoing improvement.</p>
Environment:	<p>The capitalization of a fund is screened as a Category D activity for the purposes of environmental and social assessment. Although no further assessment is warranted at this stage in the transaction, each and every downstream investment by the Fund will be screened and subject to the full scope of OPIC’s environmental and social assessment process, including public disclosure within the host country of Environmental and Social Impact Assessments for Category A projects, OPIC greenhouse gas emission accounting requirements, and conditionality and monitoring, as is warranted by the nature and scope of the downstream investments.</p>
U.S. Economic Impact:	<p>Since approval of a fund only makes financing available for unknown subprojects, there is no potential for an adverse impact on the U.S. economy at this time and an industry analysis is not warranted. However, future fund downstream investments will be individually analyzed for their impact on the U.S. economy in accordance with OPIC’s guidelines.</p>
Workers Rights:	<p>Each of the Fund’s subprojects will be evaluated separately with regard to specifics of operation and compliance with OPIC worker rights and human rights approval criteria. Standard and supplemental worker rights language for each subproject will be included in the subproject’s Consent Notice.</p>
Human Rights:	<p>In consultation with the Department of State, the Fund received a Human Rights Clearance on February 24, 2010.</p>

**This information is furnished for information purposes only about projects pending approval from OPIC’s Board of Directors and does not constitute an offer to sell or a solicitation to buy any securities of, or other interests in, the Fund or the Sponsor.**