

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:	Riyada Enterprise Development Growth Capital Fund, a to be formed entity in a jurisdiction approved by OPIC (“Fund”).
Sponsor:	Abraaj Capital Holdings Limited, a United Arab Emirates-based company (“Abraaj”).
Fund Description:	The Fund will primarily make growth stage, non-control investments, both directly as well as through individual country sub-funds, in small and medium enterprises (“SMEs”) across the Middle East and North Africa (“MENA”) region. The Fund will invest in SMEs with scalable business models that have transformative growth potential, in particular those that stand to benefit from institutional support and investment in technology to improve efficiencies and value.
Total Fund Capitalization:	\$500.0 million.
Proposed OPIC Loan:	OPIC loan guarantee of up to \$150.0 million in principal plus accrued and accreted interest thereon.
Term of Fund:	Nine years with a one year extension with the approval of the Fund’s advisory board and OPIC.
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 positive developmental effect on the MENA region. It is anticipated that, 75% of the Fund’s total capitalization will be devoted to investments in underserved markets such as start-ups and SMEs. In addition, the Fund will employ sound

	<p>corporate governance measures in its own operations, and will employ those same measures in the Fund's portfolio companies. With OPIC participating in only 30% of the Fund's total capitalization, the Fund will mobilize a significant amount of host-region capital. Finally, by hiring 16 new employees, and training each of them, the Fund will help enhance the region's human capital and shape the next generation of financial leaders.</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 at 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 project received a Human Rights Clearance on January 27, 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.