THE ABRAAJ GROUP

PROSPERITY AND GROWTH
OUR ENGAGEMENT IN LATIN AMERICA

THE ABRAAJ GROUP

The Abraaj Group is a leading private equity investor operating in the growth markets of Africa, Latin America, the Middle East, South Asia, South East Asia, Turkey and Central Asia.

We employ more than 300 people in over 25 offices spread across our six regional hubs in Mexico City, Istanbul, Dubai, Mumbai, Nairobi and Singapore. This local presence gives us distinctive expertise, proprietary transactional access and the ability to grow partner businesses across borders.

25+ offices

6 hubs

300+ employees

140+ partner companies

Industry-leading returns

We currently manage US$ 7.5 billion across 20+ sectors and country-specific Funds, encompassing private equity (with ticket sizes of US$ 10 million to US$ 100 million) and real-estate (primarily yield-generating) investments.

We have set the standard for private equity investing in growth markets and generated industry-leading returns across companies that have emerged as today's regional champions and tomorrow's global challengers.

The Funds we manage have holdings in over 140 partner companies (ParCos) and collectively employ over 200,000 people. Through our Latin America Fund, we have invested in 13 companies equating to 8,742 employees across the region.

A focus on sustainability

We are committed to high standards of health and safety, labor rights, human rights, corporate governance, the environment, and stakeholder engagement.

As a signatory to the UN-backed Principles for Responsible Investment, we work with our ParCos to build businesses which are truly sustainable, commercial and impactful in their economies.

In 2013, our Founder, Arif Naqvi, was awarded the Oslo Business for Peace Award, one of the highest forms of recognition given to global business leaders for fostering peace and stability through creating shared values between business and society.

Contents

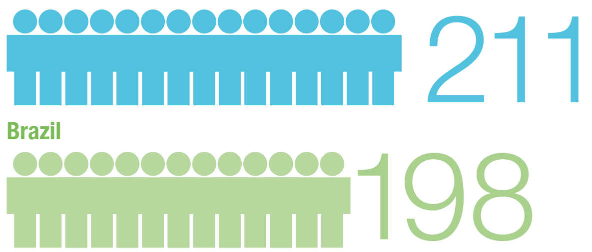
Stability and Success in Latin America: The Rise of the Pacific Alliance

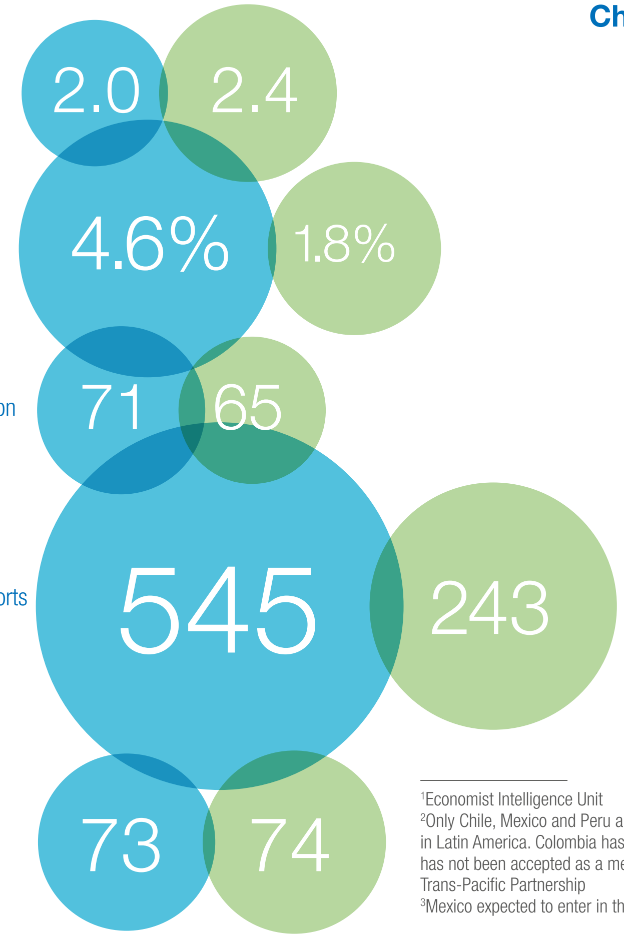
GNI per capita, Atlas Method (current US$)
Latest available data, The World Bank

- 7,980 to 23,610
- 3,580 to 7,980
- 1,200 to 3,580
- < 1,200
- No data

Abraaj core markets

A compelling regional bloc in perspective[1]
Population (million people)





Removing tariffs on 90% of merchandise trade between members; seven-year timeframe to remove the rest

Expanding links to Asia as members of the Trans-Pacific Partnership, a group which encompasses 30% of global GDP and 20% of exports[2]

Integrating Stock exchanges into the Mercado Integrado Latinoamericano (MILA) exchange[3]

[1]Economist Intelligence Unit
[2]Only Chile, Mexico and Peru are members in Latin America. Colombia has applied, but has not been accepted as a member of the Trans-Pacific Partnership
[3]Mexico expected to enter in the short term

Mexico

Mexico is the 14th-largest economy in the world and the second-largest in Latin America. With a strategic location leading to privileged access to northern and southern markets, it benefits from large domestic demand. Recent growth has accounted for 10.5 million people entering the middle class (2000-2011). With consumption and income per capita on the rise, Mexico is recognized as being one of the four significant growth markets to watch.

CAGR 2002-2022
4.8%
Nominal GDP per capita (US$)

Colombia

Colombia is a dynamic economy experiencing solid growth. The country's GDP per capita has doubled over the past decade, while consumer expenditure has almost doubled in the past five years. Factors such as strong international economic integration, prudent macroeconomic management, the stabilization of internal security, and prominent business-friendly policies are leading the way in Colombia's economic surge.

CAGR 2002-2022
9.3%
Nominal GDP per capita (US$)

Peru

Peru has come a long way due to sustained economic growth, with government-led economic stabilization and development programs[4]. Rising income levels, declining household sizes and increasing disposable income make the consumer discretionary sector particularly attractive. Foreign investors enjoy the same rights and obligations as national investors, making Peru an enticing market for continued investment[5].

CAGR 2002-2022
8.4%
Nominal GDP per capita (US$)

Chile

As a vibrant market-oriented economy, Chile is ranked first in Latin America with the "most attractive business environment"[6], and is highly transparent (22/175 globally). With pragmatic and moderate government policies anticipated, the Chilean market is expected to grow significantly. Combined with increased trade opportunities as a result of the US's "Look South" initiative, Chile is an important investment destination.

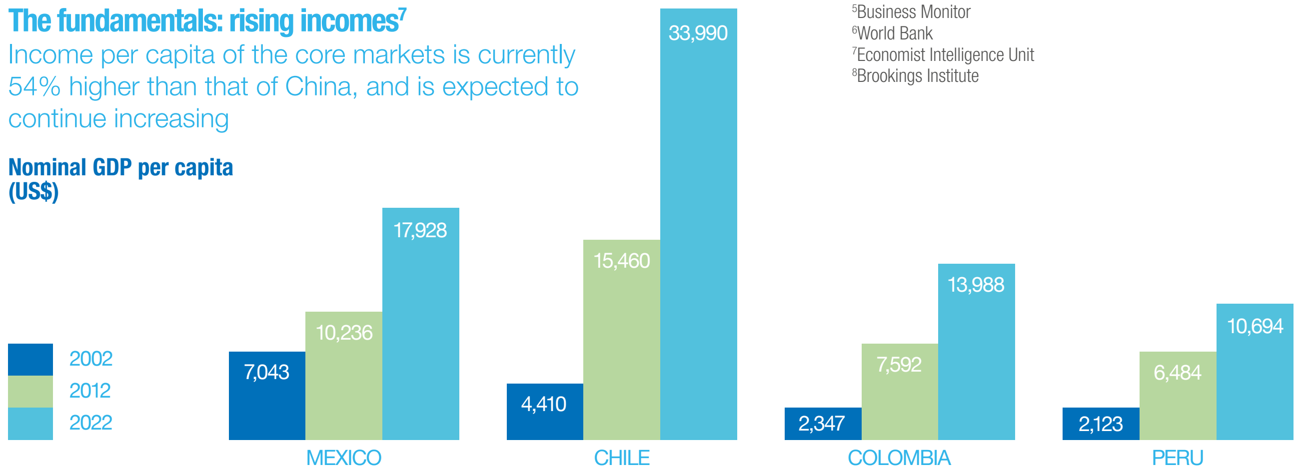
CAGR 2002-2022
10.8%
Nominal GDP per capita (US$)

[4]KPMG
[5]Business Monitor
[6]World Bank
[7]Economist Intelligence Unit
[8]Brookings Institute

The fundamentals: rising incomes[7]

Income per capita of the core markets is currently 54% higher than that of China, and is expected to continue increasing

Nominal GDP per capita (US$)



Middle class consumption per capita[8] **(2005 PPP adjusted US$)**

	MEXICO			CHILE			COLOMBIA			PERU		
	2002	2012	2022	2002	2012	2022	2002	2012	2022	2002	2012	2022
Middle class consumption per capita	8,694	8,979	9,964	8,440	9,346	11,061	7,834	8,379	9,213	6,182	7,120	8,454

The Abraaj Group in Latin America: A Compelling Growth Story

A growth ecosystem: the Pacific Alliance

The Abraaj Group began investing in Latin America in 2001. From the beginning, Abraaj focused on Colombia, Mexico and Peru - countries that were going through a process of economic and social transformation, opening up their economies and instituting business-friendly reforms. This geographical footprint is now being expanded to include Chile, the fourth country in a new economic integration called the “Pacific Alliance”.

The decision to concentrate on this sub-region was taken following a thorough analysis of where the most opportunity lies. In our view, this is probably the most exciting moment for Latin America in the past 50 years, particularly in this group of countries that together add up to the eighth-largest economy in the world. After a decade of progress towards democracy, implementing macroeconomic policies with a high degree of fiscal and monetary discipline, promoting trade, and investment liberalization, this bloc has differentiated itself from the rest of the region and is now poised to benefit from the important transformations taking place.

The recently signed agreements in the Pacific Alliance have practically eliminated tariff duties between the four countries and made significant progress in harmonizing fiscal systems and establishing a regional stock exchange (MILA). There is a story of growth intrinsically linked to the four countries’ changing demographics, consumption patterns, and the process of urbanization taking place, but there is also a sub-theme that has to do with creating the conditions to become more competitive globally and increase intra-regional trade as a way to catapult regional companies beyond the continent.

“In our view, this is probably the most exciting moment for Latin America in the past 50 years, particularly in this group of countries that together add up to the eighth-largest economy in the world.”

The case for the regional approach

With our experience, we recognize that the investment opportunity rests on our ability to identify companies that can become national champions or regional players. In some cases, the value creation can go all the way to globalizing their presence. Abraaj combines a world-class global platform with a truly local presence in growth markets, which makes the Group well suited to capture the vast potential of these opportunities.

Our experience in the first regional fund, ALAF I, which we deployed in the region starting in 2008, has been very rewarding. ALAF I includes 13 highly diversified investments[9], with sectors ranging from consumer staples to energy and healthcare, countries which include Costa Rica, Colombia, Mexico, and Peru, and vintages from 2008 to 2012. Given the strong performance of Chile during this time, and the resulting high valuations, ALAF I took the approach of exploring the Chilean market through trade expansion of ParCos.

We have a dedicated team of 15 seasoned investment professionals which, with the guidance of Abraaj’s Regional Advisory Council, has proven its effectiveness in sourcing deals through proprietary access and partnering with entrepreneurs who share our investment philosophy. Working together, we are able to facilitate the growth and value creation objectives of our ParCos and their management teams.

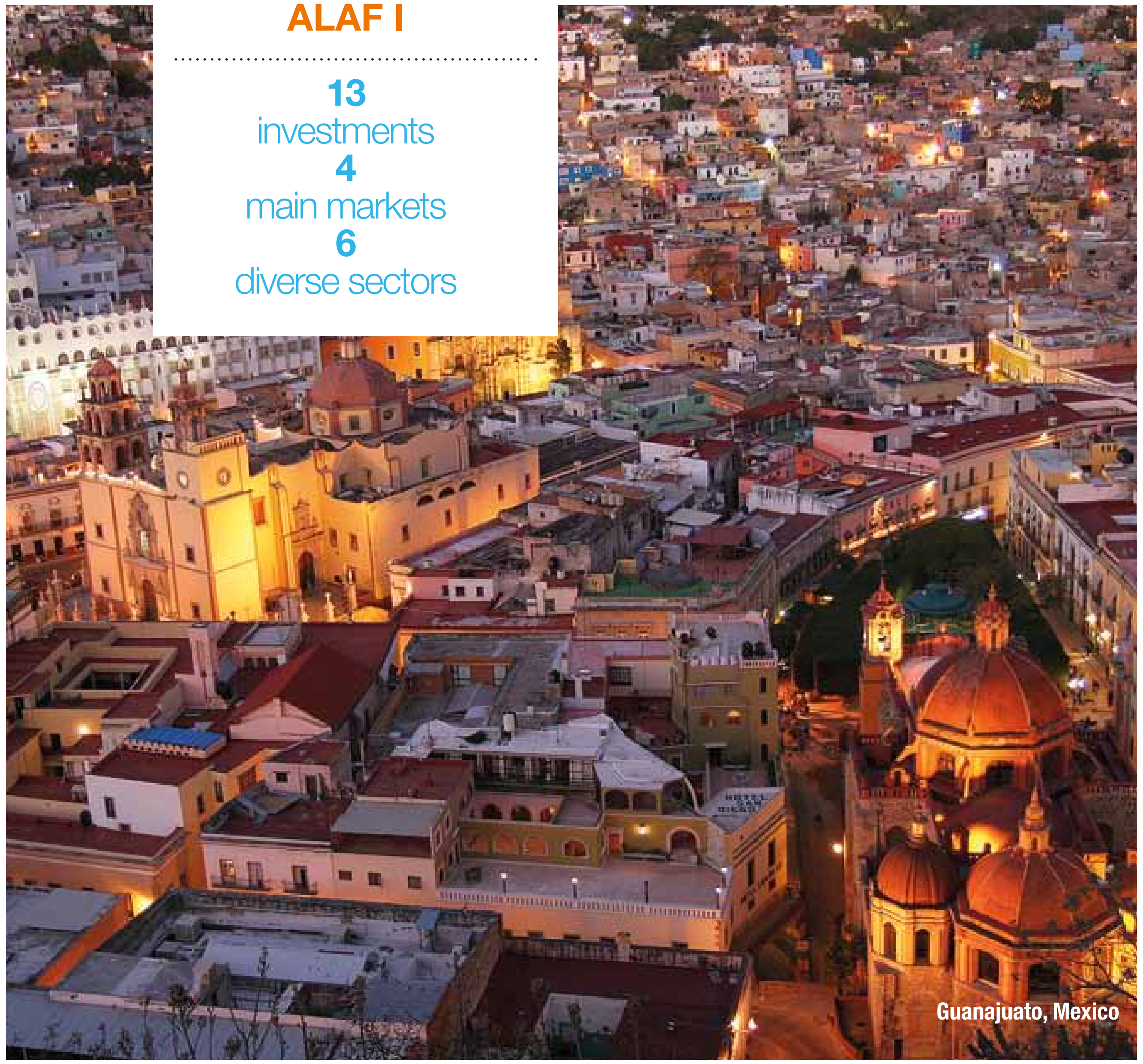
Our ParCos are at various stages in the execution of their growth plans. Some ParCos, such as Iasacorp (a women’s accessories retail business from Peru) and Condor Travel (a Peruvian tourism operator), have transcended their local and national markets to become players on the regional and global stage. Others, such as leasing companies in Colombia and Mexico (Rentandes, Liquid Capital, and ARG) have steadily proven that well-capitalized financial services firms can yield very good returns, while ParCos such as D1 (a Colombian hard-discount chain) create

[9]This excludes thematic and legacy funds in Central America (ACAF and EMERGE), which are not core funds for Abraaj

continuing value by focusing on the widespread growing demand for world-class retail distribution.

In 2014, the plan is to exit four investments from ALAF I’s portfolio in the first half of the year, with another two expected to be concluded in the second half of the year. Over our investment horizon, we have seen these ParCos implement systems and policies as part of their increased institutionalization and experience significant sustainable growth which, with the right management, will endure after our exits.

As will be explained in further sections, the key drivers for the demand growth in the Pacific Alliance markets rest in demography (a steep pyramid in the distribution of age groups and a median age of 28), the expansion of middle class consumption and a significant growth of urban centers. The major trends in these variables support a compelling argument in favor of investing in segments of the market that are to benefit from these macro trends.



Guanajuato, Mexico

Investing with sustainable impact

In the past, enforcing sustainability, stakeholder engagement and the highest standards in environmental, social and governance (ESG) practices were not key factors in evaluating investment performance and value creation.

However, times are changing, and we are at the forefront, pioneering a change in our investment approach in line with our values and recognizing the role we play as part of an ecosystem delivering on sustainable capitalism. We believe that investing sustainably by adopting best practices is a fiduciary duty.

We believe in the principle that financial returns cannot be based on capturing value from resources that belong to the community or are part of the patrimony of future generations. As such, sustainability has to do with a basic concept of fairness and social responsibility that enables investors to have a deep and sustainable impact in the societies and markets where they operate.

We support firms that are going to be growing for many decades - firms which do not survive by involuntary or forced subsidies extracted from the environment or natural resources that belong to the community.

This is an area where Abraaj excels, and our investment professionals are keenly aware that financial returns are merely one part of the big equation: industry-leading returns with sustainable impact. Abraaj is uniquely positioned to capitalize on the opportunity to develop mid-cap firms and take them to world-class governance standards, generating sustainable impact. The investment teams are trained at the outset to identify investment options where a partner wants smart capital, total alignment and the ability to create value with sustainable impact.

Going forward

Latin America is undergoing a major shift in its economic and social development. The vigor and energy of this transformation opens up myriad exciting opportunities for smart capital looking for growth stories in the mid-cap market. We are seasoned investors in this region, with a long-term view, steering clear of the headline hysteria that sometimes surrounds growth markets.

Our approach is based on a consistent investment process and active risk reduction methodology that our global platform provides. We view the Pacific Alliance as a first step of a strategy that perhaps will cover other high-growth countries in the region in the next few years. Our enthusiasm in this region reflects our thorough understanding of the history and development of this vibrant continent.

This private sector development report on Latin America discusses our experiences in building a sound investment portfolio and illustrates the bespoke tools we use to manage ESG impact while providing clarity on linking financial returns with a sustainable approach.

"We believe in the principle that financial returns cannot be based on capturing value from resources that belong to the community or are part of the patrimony of future generations. As such, sustainability has to do with a basic concept of fairness and social responsibility that enables investors to have a deep and sustainable impact in the societies and markets where they operate."

"Latin America is undergoing a major shift in its economic and social development. The vigor and energy of this transformation opens up myriad exciting opportunities for smart capital looking for growth stories in the mid-cap market."

Strong fundamentals[10]

Two-thirds of our core markets' population is under 35 and 11 years younger than the OECD median, with a regional average age of 28 — **28yrs**

An additional 50 million workers to enter the labor force by 2025 — **50m**

By 2025, 85% of the regional population will live in cities, which will be the centers of growth — **85%**

The region's increasing population is expected to contribute 21% to its GDP growth between 2007 and 2025 — **21%**

At over US$ 1 trillion now, the consumption of just the middle class in these four countries will be higher than total private consumption in Brazil by 2020 — **$1tn**

Consumer discretionary | Healthcare | Consumer staples | Financials

[10]McKinsey, Brookings Institute and OECD

Miguel Angel Olea
Partner and Head of Latin America
The Abraaj Group

25+
years of experience

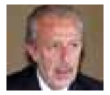
Our Team and Investments in Latin America

Regional Head

Miguel Angel Olea
Partner and Head of Latin America
25+ years of experience

Regional Advisory Council

Erik Peterson
Chairman
20+ years of experience



Felipe Ortiz-Monasterio
Advisor
25+ years of experience

José Pliego
Advisor
25+ years of experience

Regional value creation and execution resources

Carlos de la Fuente
Director
15+ years of experience

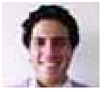
Akaní Rodríguez
Associate Director
10+ years of experience

Eduardo Cortina
Associate Director
9 years of experience

María Fernanda Morales
Associate
9 years of experience

Regional hub: Mexico

Daniel Pastor
Managing Director
20+ years of experience



Gerardo Mendoza
Associate Director
8 years of experience

Diego Galvez de Yturbe
Associate
5 years of experience

Diego Madrazo
Analyst
3 years of experience

Regina Sierra
Analyst
3 years of experience

ARG
Financials
Investment: Apr 2008

Liquid Capital
(previously Docuformas)
Financials
Investment: Jan 2008

Handell
Consumer discretionary
Investment: Jul 2011

IFaB
Healthcare
Investment: Jul 2012

Irradius
Consumer discretionary
Investment: Jun 2010

redIT
Information technology
Investment: Jan 2009

Costa Rica

ITS InfoCom
Information technology
Investment: Sep 2009

Colombia

Daniel Wasserman
Managing Director
15+ years of experience

David Castro
Associate Director
8 years of experience

Pablo Dominguez
Analyst
3 years of experience

Koba International
Consumer staples
Investment: Dec 2010

Tiger Companies
Energy
Investment: Jul 2009

Rentandes
Financials
Investment: Nov 2008

Peru

Héctor Martínez
Managing Director
15+ years of experience

Jan Lederhausen
Associate
5 years of experience

Acurio Restaurantes
Consumer discretionary
Investment: Jul 2012

Condor Travel
Consumer discretionary
Investment: Dec 2010

Iasacorp International
Consumer discretionary
Investment: Jul 2009

13 investments in a diversified portfolio

A team of seasoned investment professionals that has sourced proprietary access deals and facilitated the growth of partner companies

Dedicated value creation and execution resources at the regional level

Value creation is at the core of Abraaj's investment philosophy and a key differentiating factor. We dedicate significant time and resources to understanding and actively managing the drivers of profitability within our ParCos. These drivers include revenue expansion, operational efficiencies, capability building, and consideration of our stakeholders through ESG factors.

We work together with ParCo management and deal teams on developing and executing a value creation plan to capture the main opportunities in an accelerated way. We have a dedicated team centrally and regionally, with complementary skill sets and deep operational experience, which works with the deal teams side-by-side throughout our investment cycle. The integrated engagement begins at the initial deal screening stage, through the strategic, commercial and operational (SCO) and ESG due diligence and the development and implementation of the value creation plan, and ends with the exit process.

We are highly focused on achieving value creation through profitability growth rather than by financial engineering or multiple expansion. In fact, over 75% of the value created in our portfolio in Latin America comes from profitability expansion through strong underlying financial and operational improvements.

The region is ripe with opportunities to invest in solid, fast-growing and profitable medium-sized businesses that have their origins either as a small family-owned business or an entrepreneurial venture and are in the transformation process of becoming more institutional businesses. That is where we come in: as providers of smart capital for growth and as a partner that actively engages in managing the growth agenda of the business and brings operational, strategic and financial expertise, with access to a strong management pool and world-class practices in terms of ESG and sustainability.

Value creation in practice

Our approach to value creation within our ParCos has three key elements. First, through the implementation of best practice in terms of tools and processes that we have developed and refined in our more than two decades of experience investing in growth markets. These tools include the SCO and ESG due diligence, development and implementation of the value creation plan and the 100-day plan, corporate governance practices, periodic portfolio reviews, and streamlined reporting.

Second, through direct engagements in our ParCos where we identify key opportunities and issues where we can add significant value. Some examples range from enhancing operations by helping to drive top-line growth potential, improving operational capabilities, supporting the building of management teams by bringing in world-class talent and industry expertise, through to improving the capital structure through balance-sheet improvements and working capital enhancements. Third, through leveraging our global platform in terms of fostering collaboration, ensuring global connectivity, knowledge transfer, and driving synergies across the global ParCo network.

"It is really about being a partner with the entrepreneur in that entire journey, in creating regional and global businesses, taking them to the next level in a broader, more sustainable way."
Wahid Hamid, Partner

ESG is a core function and priority within Abraaj, which we take very seriously. It is embedded in our DNA and every decision we make always takes into account not only financial and economic aspects but also the impact we have in terms of sustainability in the businesses and communities where we operate. This is because we are certain that it is the only way to assure long-term development.

The prospects for the region could not be more promising. With very solid macroeconomic fundamentals, there are clear opportunities in terms of regional integration, demographics, and the expanding middle class favoring consumption which, when coupled with The Abraaj Group's purpose-built investment approach that leverages a global platform with local presence and expertise, makes a formidable match.

Value creation through enhanced corporate governance

Good corporate governance and board representation are critical in protecting and driving value in ParCos. Always with at least one board seat, we actively embed good corporate standards and practices in the businesses in which we invest. In doing so, we look at four key areas: I. Roles and responsibilities of board members; II. Composition, committees, and structures; III. Agenda and content setting; and IV. Board reporting.

Among the bespoke governance tools that APAG has developed is a practical diagnostic tool which assesses the sophistication of the corporate governance structure across four levels, from basic to advanced. This diagnostic is run during the due diligence stage and a target level is set, which the teams work to achieve over the duration of the investment. An accompanying corporate governance risk model has been developed which allows for targeted assessment. *The Abraaj Guide to Good Corporate Governance* is a supporting manual for deal teams which focuses on board composition, duties of the board, effective board meetings and practical decision-making. This guide is based on the King Code of Governance for South Africa, a standard that we believe is highly relevant for pro-actively building sustainable business. Our manual was further adapted to be relevant for investing in growth markets based on our two decades of experience of sitting on the boards of rapidly growing businesses in these markets.

Carlos de la Fuente
Director
The Abraaj Group
15+ years of experience

Stories of Progress

Abraaj's Latin American executives, through a hands-on involvement that extends beyond participation in governance forums, such as the board of directors meetings, have helped our ParCos to implement several initiatives that enhanced the value of our investments. These include various initiatives, from supporting growth through acquisitions, to attracting additional funds from institutional investors and to propelling organic growth plans.

Propelling Tiger Companies' growth

> Strategic acquisition of Inelectra, which brought complementary services and capabilities
> Facilitated an investment from the Alberta Investment Management Corporation as an institutional investor
> Strengthened the management team by hiring a seasoned CEO with sector expertise

Expanding Rentandes' footprint throughout Colombia

> Complemented the management structure by bringing in a head of operations, commercial director, CFO and head of planning
> Focusing on domestic expansion throughout Colombia, before expanding internationally and moving on to an international footprint
> Transitioning to IFRS to increase financial transparency
> Facilitating access to long-term funding through the *Colombia Capital* stock exchange program

Funding ITS InfoCom's strategic expansions into Colombia and the Caribbean

> Assisted ITS with renegotiating debt with providers
> Implemented robust strategic planning processes
> Identified new revenue streams (outside Costa Rica, non-service industries and upselling current clients)

Expanding product lines to accelerate growth in Liquid Capital

> Strengthened risk analytics and credit approval processes
> Streamlined operations through the integration of Docuformas and Stream Lease
> Developed new product lines (medical and optical) to address declining core products (office equipment)
> Implemented innovative business models to foster expansion (franchises)

Expanding connectivity and IT services in Mexico and beyond with redIT

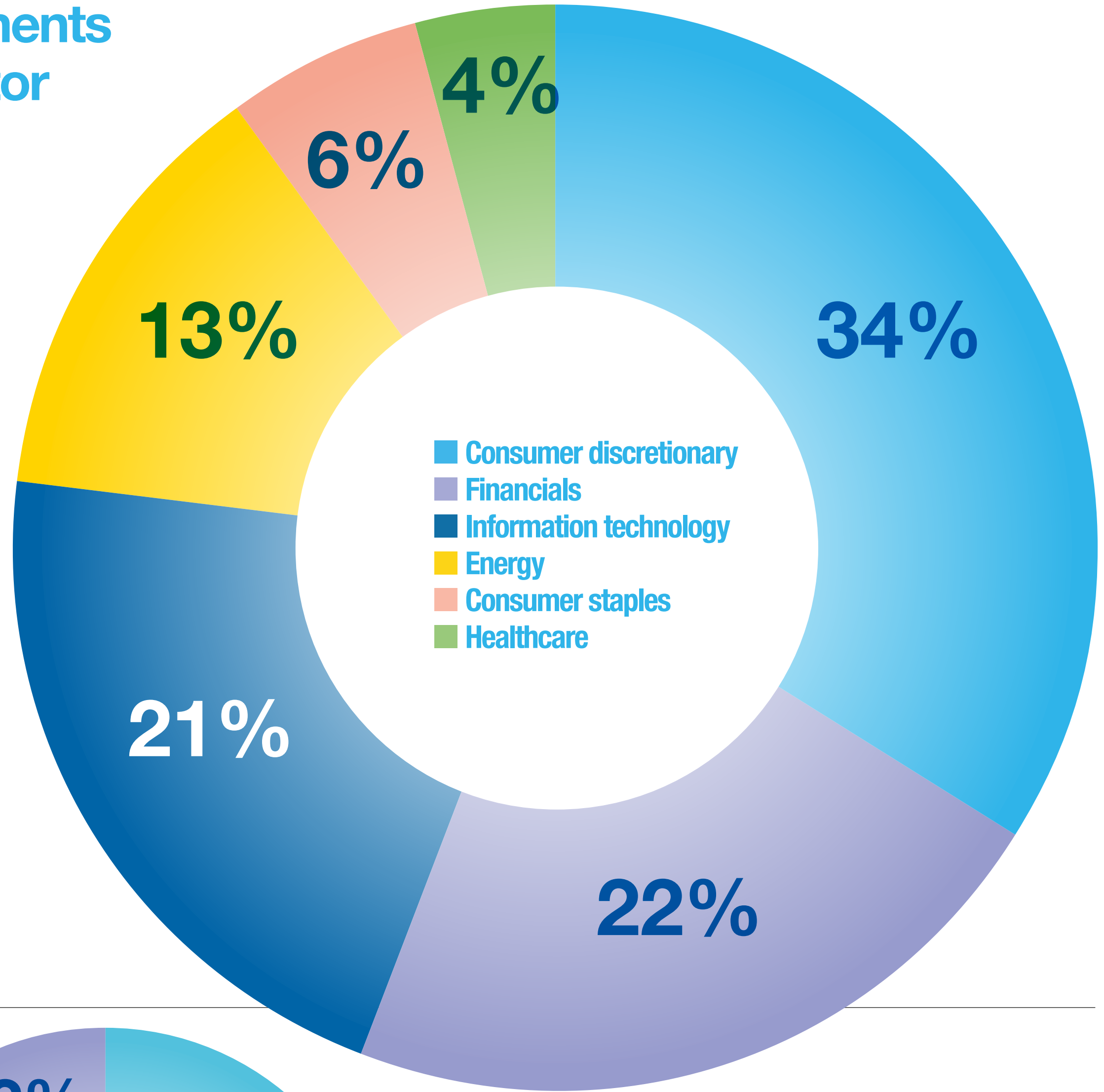
> Acquired and integrated data centers (Diveo and Castle Access) to optimize operations and expand product offerings
> Built a distinctive sales force through continuous training in new developments in datacenter management services and technologies

Expanding Condor Travel throughout Latin America

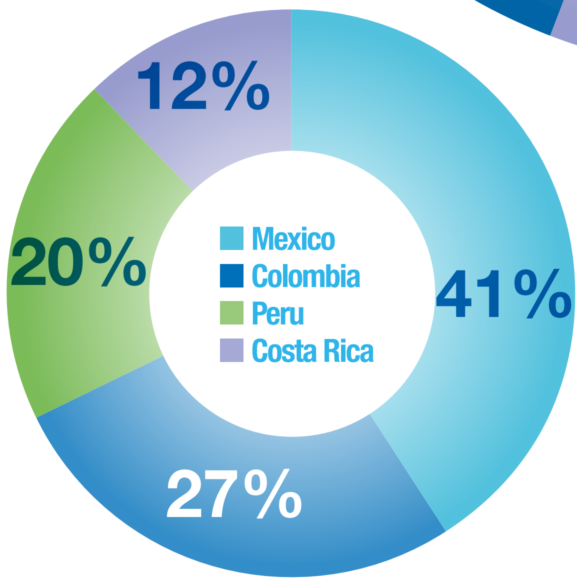
> Terminated the franchise model by transitioning into own operations, and acquiring medium-sized tourism operators
> Established a stronger presence as an international tour operator by opening sales and marketing offices in India and Russia, and signing new clients: Llama Travel in the UK and Jetair in Belgium
> Expanded products by reinforcing the adventure (LIV) and luxury (Infinity) offerings

Investments in Latin America[11]

Investments by Sector



Investments by Country



[11] Percentages calculated based on amount invested

The Abraaj Sustainability Index

As a representative of the private sector, we actively participate in the dialogue around sustainability as members of the Principles for Responsible Investment (PRI) Private Equity Committee, the Global Impact Investing Network's Investors' Council, and as a Strategic Partner of the World Economic Forum. We hold a unique position as a Group with a long history of investing in highly diverse growth markets through over 200 investments. Our perspective on sustainability is informed by this depth of investing experience and reinforced through our commitment to the United Nations Global Compact principles in the areas of human rights, labor, environment and anti-corruption.

The private sector is essential to the development of sustainable economies and capable of generating outputs to sustain the needs and potential of a rapidly growing population. In this ecosystem, our ability to maintain high sustainability standards across multiple sectors and geographies allows for a rapid and consistent spread of best practice.

To accomplish ESG at scale, we have over time developed and refined ESG tools that reflect value-enhancement principles aimed at creating tangible outputs in our ParCos that ultimately strengthen the value of the investment. We further embed sustainability in the heart of our own business - and have done so since inception - thereby making the practice of ESG formally a part of each deal team.

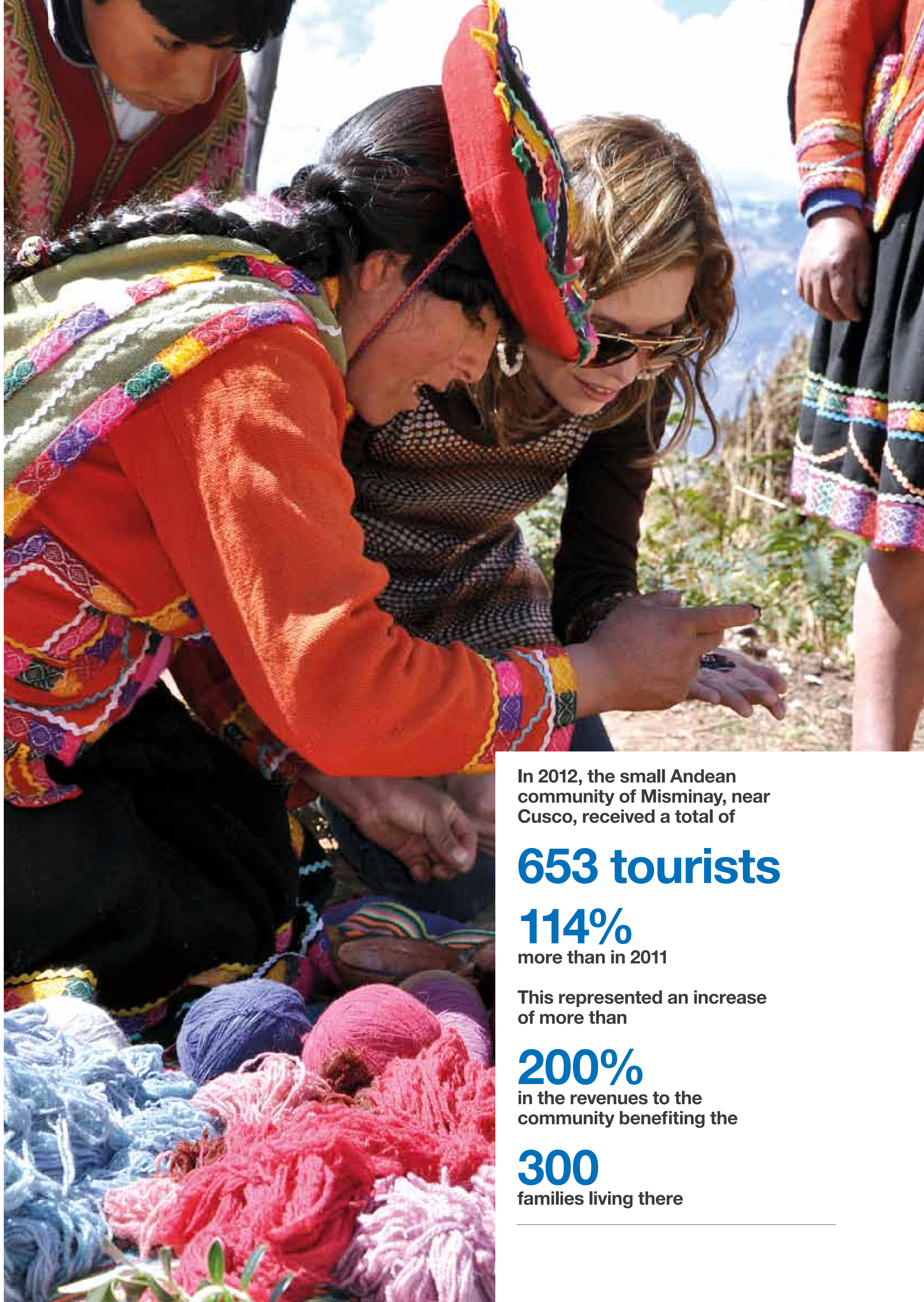
Measuring sustainability impact is not simple, and measures are not always immediate or visible. To ensure that we can effectively track the sustainability progress in our ParCos, we work with our bespoke proprietary development index, the Abraaj Sustainability Index (ASI), to measure over 70 quantitative and qualitative indicators.

The ASI allows us to capture the sustainability impact in our ParCos. It gives us the discipline to manage our engagement with them, firstly by benchmarking them to themselves and secondly by seeing how they perform over time as compared with their sector peers elsewhere.

This has been a unique approach in our industry, where there is a strong practice of rigorous financial valuation but not much by way of looking at valuing sustainability. The ASI has aided us by giving us a framework with which to help our ParCos and monitor their success. It further demonstrates our dedication to the space and our ability to truly add a multi-dimensional positive impact to growth market businesses.

Since inception, we have focused on consistency of approach to embed core values in our business and in our ParCos. Justly so, our focus on ESG as being value accretive has been a guiding framework and we will continue to identify and develop new quantifiable ESG value-added opportunities with our ParCos going forward.

"Sustainability shapes our approach to how we invest. Measuring this holds the Group, its people and wider stakeholders to a higher standard of integrity and common belief, not just financial returns."
Arif Naqvi, Founder and Group Chief Executive



In 2012, the small Andean community of Misminay, near Cusco, received a total of

653 tourists

114%
more than in 2011

This represented an increase of more than

200%
in the revenues to the community benefiting the

300
families living there

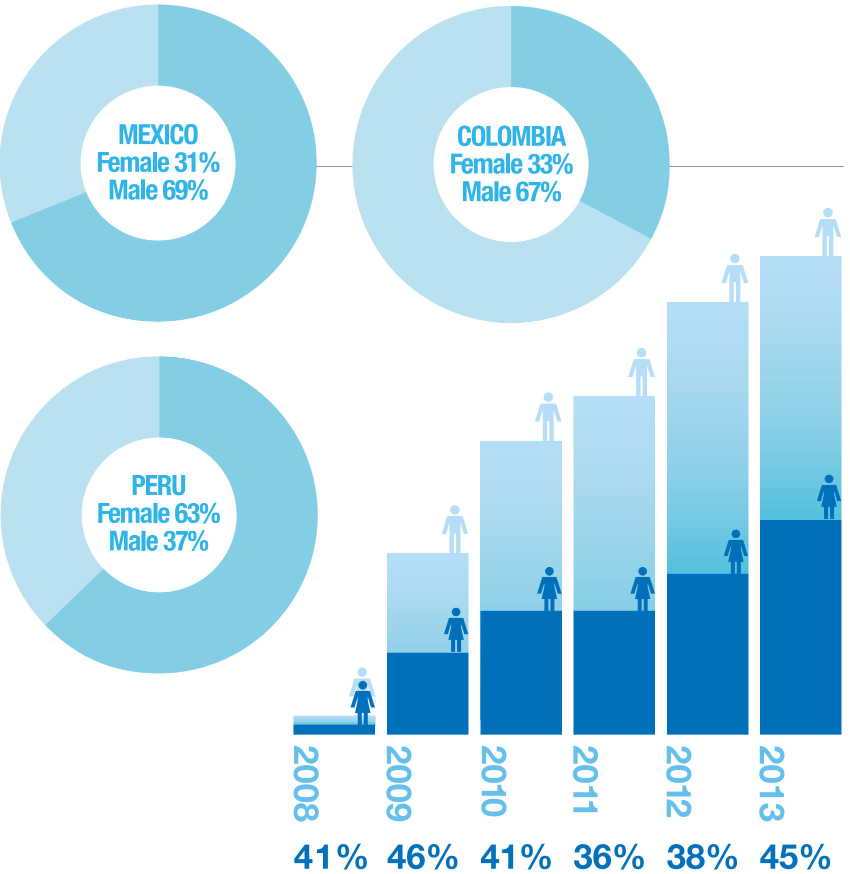
Impact of our Partner Companies[12]: Jobs, Gender and Training

Female employees have increased as a % of the workforce

8,742
employees in 2013

3,874
new jobs created organically since investment

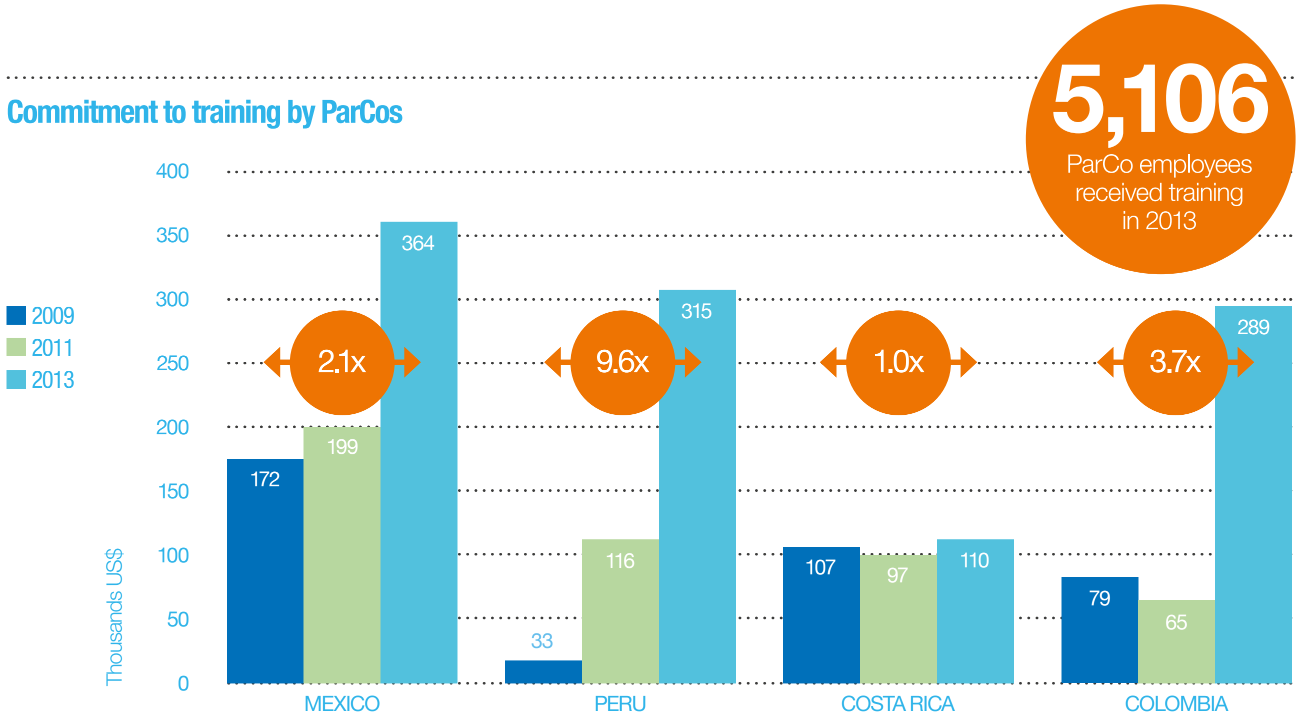
48%
of which were filled by women



Training and development takes off

US$ 1.1 million annual expenditure on training in 2013

Commitment to training by ParCos



Impact of our Partner Companies: Private Sector Development

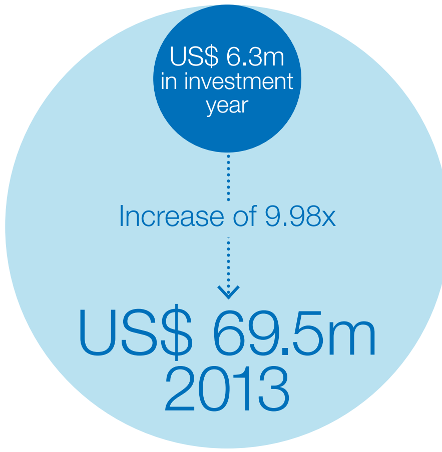
Significant contributions to the regional economy

US$ 820 million[13]
revenues generated in 2013 by our 13 ParCos

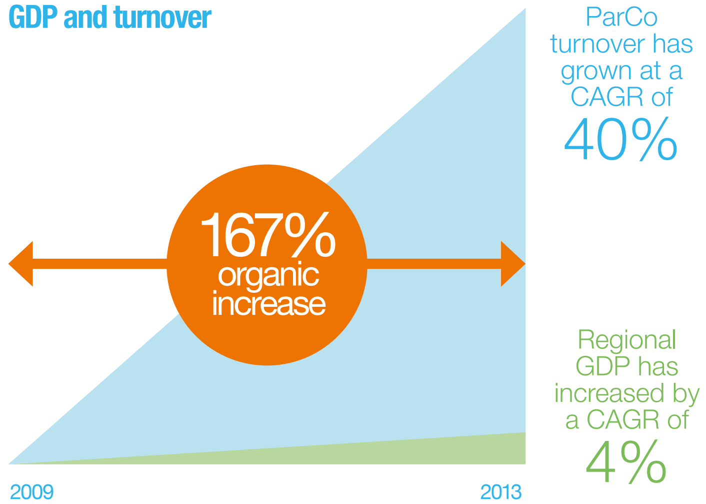
US$ 147 million
cumulative foreign exchange generated

US$ 58 million
cumulative expenditure on local services and utilities

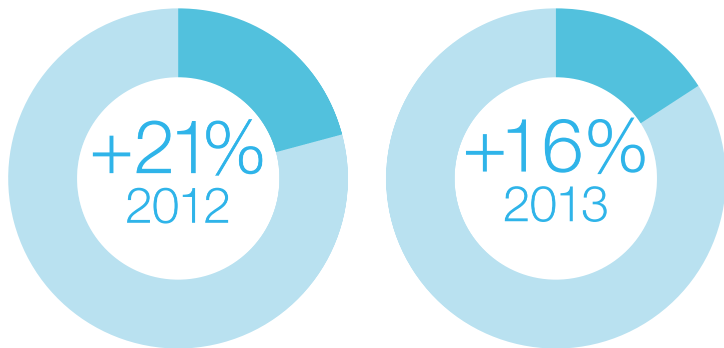
Increase in foreign exchange generated



GDP and turnover

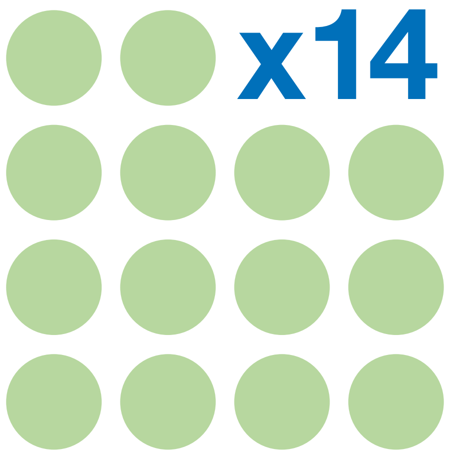


ParCo turnover increase (organic)



Increase in exports

Organically, our ParCos have seen their exports grow by 14x from year of investment (US$ 4 million) to 2013 (US$ 66 million).



US$ 66 million
During 2011, the growth in export as a % of turnover increased by

21.5x
explained by the investment made in Condor Travel, which has a significant contribution to exports as a tourism company in Peru.

[12] All data is for the period 2008 to 2013 unless otherwise specified (source: ASI)
[13] 2013 numbers are based on projections from deal teams

Latin America: A Land of Opportunity

Our Latin American team has a long history of working and operating on the ground, giving us a very optimistic view of the next stage of the region's growth. We have witnessed the regional economies perform through cycles, and recognize that the current environment provides myriad opportunities for businesses to grow and thrive. However, we realize that this exceptional region continues to be faced with challenges, and we are realistic about how these challenges can be addressed in our partnership with entrepreneurs and other stakeholders to deliver on Latin America's potential, prosperity and growth. There are three critical elements addressing our collective abilities to deliver: I. The expanding middle class in line with increasing spending power; II. Increased regional integration leading to the phenomenon of the multilatina; and III. Institutionalization of family-owned businesses.

I. The expanding middle class and its increased spending

Strengthened by a period of unprecedented strong regional economic growth, Latin America has seen its middle class grow over the last decade, expanding by 50% between 2003 and 2009 alone, with 49 million people moving from below the poverty line into the middle class. A study by the World Bank revealed that at least 43% of all Latin Americans changed social classes[14] between the mid-1990s and 2010, with 98% of this movement being upward.

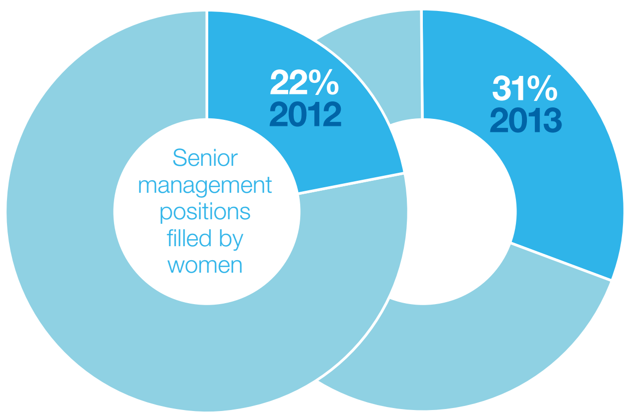
The region's changing demographics, with an aging population, is augmented by a growing workforce and changing societal roles for women. Together, these changing dynamics are expected to deeply impact consumption behavior and the region's economic future. Increasing external demand, mostly courtesy of fellow growth markets, strong internal demand and prudent macroeconomic management, have enabled regional economic growth of 4% on average annually, in spite of the global financial crisis.

As a result of this growth, Latin America has seen its unemployment rate fall to 6.4% in 2012[15]. The resulting income convergence has led to the rise of the middle class and enabled significant progress against poverty, with the share of people living below the extreme poverty line decreasing by nearly half from 26.3% (1995) to 13.3% (2011), according to the World Bank.

The expansion of the Latin American middle class has been principally driven by economic and employment growth. Disposable incomes in the region are rising with per capita GDP in Latin America and the Caribbean increasing at a CAGR of 7.3%[16] between 2007 and 2012. Middle class aspirations are placing demands on governments and private sector businesses, which is being partly driven by an expansion in the availability of credit to households. Research shows that the rising level of credit to households has outpaced credits provided to corporations, with real credit in the region growing at a CAGR of 9%[17] (2004-2011).

The increasing level of consumption of the growing middle class is driving growth on several fronts. Consequently, sectors linked to the rising middle class are expected to grow - many countries are seeing spiking sales in the white goods, real estate and automobile sectors, as this emerging middle class accumulates assets. As a result of the rising middle class and two decades of reform, the region has undergone and continues to undergo several structural changes.

Gender and management



41% increase

Over the past two decades, most Latin American economies have consolidated democracies, functioning public institutions, stable finances, economies that are open to trade flows and investment, and an increasing number of trans-national enterprises. These structural reforms have led to a sustained growth, with the region recording an average annual growth rate of 4%, which is well above the average achieved by more advanced economies[18].

Capturing the growth in urban centers

Latin America is at the cusp of realizing its demographic dividend. The region is undergoing a period of demographic transformation which will translate into a population explosion anticipated to reach 650 million in 2020. This population will be primarily urban with nearly 50% (c.313 million) contributing to the ranks of the middle class[19].

In countries such as Mexico, Peru, and Colombia, more than half of the entire population lies in the below-30 age group. This relatively young demographic brings significant economic benefits to the region, especially when compared against regions and countries which have already reaped this dividend and will be faced with an ever-increasing older population.

Although the region's strong growth in the past decade has considerably improved social and labor market conditions by uplifting close to 70 million people, the youth unemployment rate was more than double that of total unemployment rate (6.7%), at 14.7% in 2011[20]. However, this can be addressed through the capitalization of evolving consumption trends. Further, economic growth and improved credit availability has now allowed this growing workforce to increase its spending on a range of goods and services, including healthcare, consumer durables, telecoms, education, and financial services.

At 482.8 million, c.80% of the region's population is urban. By 2050, c.90% of Latin America's population is expected to live in towns and cities[22]. The region's 198 large cities - with populations of 200,000 or more - together contribute more than 60% of the region's total GDP (as of 2011).

Taken together, the opportunities of a robust, young and urbanizing population are highly evident for the consumer, employee and businesses.

Looking at the other side of the story: poor income distribution

The promise of shared prosperity has galvanized the Latin American region into more actively participating in the regional workforce to secure their future. Latin America has come a long way since its unstable and violent 1980s, with the most quantifiable change attributable to the past 15 years.

"The average tourist on a five-day trip to Peru creates an unbelievable 0.7 tons of carbon emissions in the course of their journey. We offer our clients the option to positively offset that amount by donating one ton of carbon credits to the preservation and development of some of the most beautiful and endangered regions of Peru."
Sammy Niego, CEO, Condor Travel

[14] Social classes are defined as below the poverty line (less than US$ 4 a day), vulnerable (US$ 4 - US$ 10 a day), and middle class (more than US$ 10 a day)
[15] BBC
[16] World Bank
[17] International Monetary Fund
[18] Economic Commission for Latin America and the Caribbean
[19] Ernst & Young
[20] *The Guardian*
[21] Mckinsey, Urban World
[22] World Bank

Despite the steps taken towards a more equitable wealth distribution, income disparity continues to be a chronic condition, with the region's poorest 20% accounting for a mere c.3.5% of the region's total income, while the richest 20% account for c.56.9%[23] (2010).

Inequality is a social cost which can force people into crime, unrest, and violence, subsequently leading to economic and political instability.

Further, the expanding middle class is not entirely insulated against economic fluctuations, as a significant portion of the middle class, earning between US$ 4 and US$ 10 a day, is part of the vulnerable middle class, with little to no assets. This leaves them exposed to sharp inflation in prices of essential goods such as food, and their inelastic demand will result in them falling back below the poverty line - in effect placing them back into the vicious cycle of deprivation and negatively impacting their equity.

With 10 Latin American economies contributing their names towards the 15 most unequal economies in the world[24], there is an urgent need for this issue to be addressed in a sustainable way for the long-term growth and prosperity of the region, and the private sector has a pivotal role to play in this transformation.

The challenge is to address these increasing social gaps to ensure that growth is inclusive, benefiting a wider base of people. At The Abraaj Group we believe that our contribution towards this end can be summarized in the following three approaches:

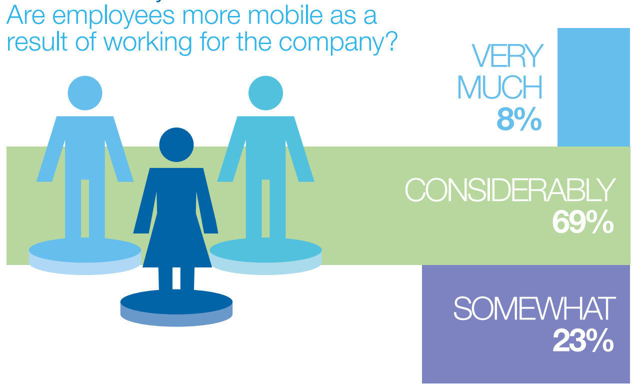
1. Creating more and better-quality jobs

In order to reduce income inequality more jobs need to be created, especially for the 430 million individuals of working age[25] in 2020 who, according to the United Nations Department of Economic and Social Affairs, will be looking to engage productive activities.

Since our first investment through ALAF I in 2008, our ParCos have created over 3,800 new jobs cumulatively as of December 2013. This is a 36% increase on the jobs created in 2012, a remarkable achievement when compared with the 1% decrease in unemployment in the region over a one-year period[26].

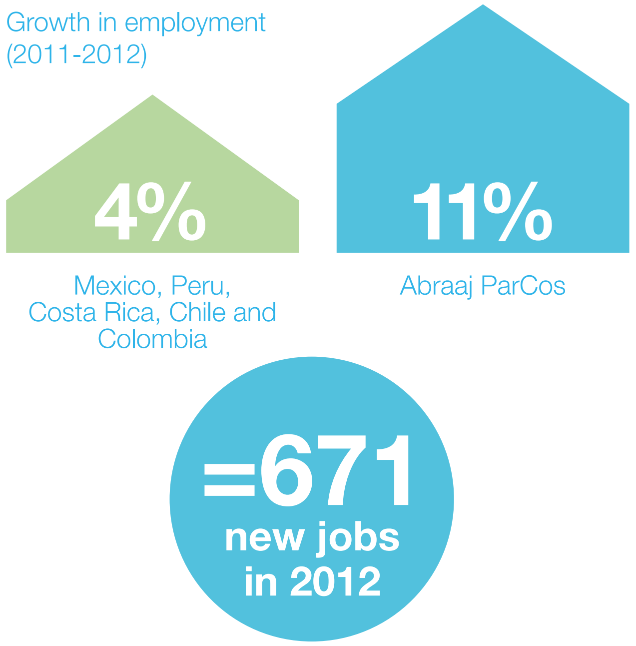
Talent mobility at our ParCos

Are employees more mobile as a result of working for the company?



Our ParCos also invest in the professional development of their employees to build human capital, which has the double impact of reducing disparity while contributing to increasing long-term GDP growth. The Group's ParCos have spent US$ 1.1 million on training 5,106 employees in 2013 and a cumulative US$ 3.5 million since our first investment in 2008.

Creating more and better jobs



[23]MercoPress
[24]Organisation for Economic Co-operation and Development
[25]World Bank working age (15-64 years)
[26]Based on latest available data (2011-2012)
[27]United Nations Development Programme

"I believe that sustainability can be achieved by unlocking value in private sector companies, as they play a central role in promoting long-term development which is inclusive of all members of society. Resilient financial value can be attained by investing in businesses that have a natural incentive to provide quality goods and services to a broad-based economy."
Sev Vettivetpillai, Partner

2. Providing essential goods and services

Widespread income disparity in the region has increased the gap of access to education, healthcare services and other goods and services available to people at opposing ends of the income scale, with the informal sector often filling this gap with higher prices and varying quality. In contrast, the private sector has the ability to alleviate poverty by providing a wider range of quality services and consumer products at affordable prices. As people increase their consumption of essential goods and services previously out of reach, this will translate into additional employment opportunities and a better quality of life. Thus begins a virtuous cycle of economic opportunity and growth - interdependent and impactful[27].

Our impact in this regard can be explained by the development contribution by our investments - one of which is Koba. Koba, a Colombian hard-discount store, places goods at the doorstep of consumers, limiting their travel time and providing them with access to necessities at prices substantively reduced compared with those charged by hypermarkets.

3. Promoting inclusive business models

The region's challenges arising out of this demographic transition can be tackled through market-based solutions such as inclusive business. Inclusive businesses find synergies between growth and social development by engaging low-income communities through direct employment or by the delivery of affordable goods and services to the underserved.

One of our ParCos in Peru, Condor Travel, provides market opportunities for a large number of local micro-businesses that lack the resources to reach customers and promote their services individually. Condor Travel also works with other stakeholders to identify and develop new destinations where the company can make a community impact, while simultaneously enhancing the customer's experience. As part of the service offering, Condor Travel coordinates services from 681 suppliers (most of them local companies) into an integrated package for visitors. These services include hotels, restaurants, transportation (air, sea and land), tour guides, and the procurement of equipment.

"Latin America is at a point of inflection where businesses have the opportunity to use valuable skills to influence the region's pathway towards more equitable economic and social development. We are contributing to a better Latin America in the years to come."
Maria Fernanda Morales,
The Abraaj Group

Case study: Iasacorp - nimbly evolving to meet the demands of the growing middle class

Iasacorp (Iasa) is the Andean region's leading women's accessories retailer, with over 470 points of sale across Mexico, Chile, Colombia, and Peru, with franchises in Venezuela and Ecuador and plans to launch into Central America later this year. The business, which began as a Peruvian wholesaler importing accessories to sell to smaller micro-entrepreneurs, has evolved into a strategic retailer specialized in fashion and trends. Iasa's sustained growth has seen its workforce increase from 798 employees (2009) to 1,677 (2013), growing at 20% year on year. Currently 87% of the workforce is female, which is also replicated at the management level.

The Iasa tale: Coming from an entrepreneurial family, it did not come as a surprise to his parents when David Benavides decided to start his own wholesale business in 2002; however, his choice of sector was a surprise given the family's real-estate background. Mr Benavides leveraged his experience with one of the largest cosmetic companies in Peru, which had provided him with frequent exposure to women's accessories.

Investing in a business with a growing consumer base: By 2008, Mr Benavides realized in order to capitalize on Iasa's business potential, he needed an institutional partner with capital, regional expertise and the ability to institutionalize the company - all while remaining true to Iasa's hallmark brand. Abraaj came to Iasa's attention due to an existing proprietary relationship with Mr Benavides. The Benavides family were also interested in Abraaj due to the Group's significant global presence. Abraaj's local deal executive Hector Martinez was also familiar with Iasa's talented and nimble management team. Iasa's growth potential with a regional focus was aligned with Abraaj's skill set and a partnership was formed, with Abraaj investing in Iasa in July 2009.

The Abraaj value add: Abraaj, in partnership with Iasa, has been working diligently to achieve a joint strategic vision. By the close of 2013, revenues had exceeded initial projections by 66%. Abraaj contributed significantly towards the development of Iasa's management and governance by putting in place strong corporate governance structures.

One of the first changes implemented was the formalization of a board, which included the nomination of two independent posts. One position was filled by an advisor to the family, and the second independent post by a director renowned for his retail experience. The second change was the creation of an executive committee with members from the Abraaj and Iasa management teams. The committee met monthly to prepare information and recommendations for the board, handling issues ranging from remuneration to choosing the annual auditor.

With the deal team's assistance, a new CFO position was created to replace the static accounting position, which did not provide financial planning or strategic advice. Moreover, the Group has been instrumental in Iasa's regional expansion, opening doors for Iasa through its network and playing a key role in the recently signed agreements with Mexican retail partners Liverpool and Sanborns.

Along with other systemic changes, which included a centralized warehouse and office, Iasa also rolled out an enterprise resource planning (ERP) system in 2012, allowing for increased efficiency and reduction in costs across the entire ParCo. The Abraaj Group has also supported Iasa in the development of a responsible supply chain policy. The policy and procedures were designed in alignment with the principles of the Ethical Trading Initiative, a leading alliance that promotes respect for workers' rights along the supply chain. The company has now formalized its original commitment with fair labor practices.

Adapting quickly to propel growth: The initial value creation plan included expansion into over 20,000 "mom-and-pop" shops. However, the pilot revealed that the mostly male distributors were less interested in selling necklaces and earrings. In order to facilitate Iasa's growth, the Group and Iasa considered alternate channels of distribution, targeting supermarkets and other traditional retail spaces. It was decided to reposition, targeting the mass market with small stores selling cheaper and more affordable products. When Iasa experienced difficulty in finding the right locations, they incentivized employees, resulting in the opening of more than 40 highly successful Mini Glitter stores.

Partnership: Since Abraaj's investment, Iasa and the deal team have grown together to become more innovative and responsive to changes, understanding the importance of timing in retailing where a product not sold is one that will never be sold again. As Iasa continues its growth towards becoming a retailing giant in the Pacific Alliance region, Abraaj is proud to be a part of Iasa's journey.

Case study: Koba - a business uniquely tailored to address the multiple needs of a growing nation

In a market saturated with inefficient, highly priced independent grocers and duopoly-run sprawling supermarkets, Koba is a "hard-discount" retailer which provides a narrower selection of basic products at significantly lower prices than traditional alternatives. Using the retail format pioneered by the German chain ALDI, Koba has expanded to over 250 stores since it was founded in 2009. Investing in Koba at an early stage of its business plan was an attractive opportunity for The Abraaj Group, especially given Koba's innovative nature in structuring their business on a tested, but as-yet-untried model within the Colombian market. Further, the commercialization of a highly inclusive business with significant growth potential made Koba a good fit for the Group's Latin America Fund, with Abraaj investing in the business in 2010.

Colombia's expanding middle class and urban opportunities: Much like other Latin American countries, Colombia's lower and middle income households are evidencing a significant rise in disposable income to spend on basic goods previously out of reach. Given that Koba's target customers are low and middle income families, during periods of economic downturn it is expected that these families would increasingly turn to hard-discount supermarkets rather than surface retailers or independent "mom and pop" stores with traditionally higher prices. This positive correlation enables the company to weather economic downturns while still being defensible in the growing Colombian economy. Additionally, Koba's model has been successful given urban opportunities in second- and third-tier cities. As of December 2013, the company was operating in four regions: Antioquia Norte, Antioquia Sur, Eje, and Bogota.

Supporting social inclusiveness: Koba is not only a pioneer in its sector, but is also filling an essential need within the Colombian market: a retailer with a decent range of high-quality, basic staple products at a lower cost, and conveniently located in middle income neighborhoods. Koba, as a hard-discount retailer, has the advantage of being able to sell at significant discounts compared with its competitors, doing this through leveraging its high purchasing power, having simplified logistics and central distribution, while eliminating intermediaries and inefficiencies along the production, distribution and retailing value chain. With locations in densely populated areas, they are able to penetrate lower and middle income households. As a result, these households are able to access products which were once out of their reach due to the products' higher cost, their limited access to transportation and/or time allowances.

Unlike independent shops that may have informal labor practices, Koba prides itself on paying its workers attractive wages. Koba's decision to hire locally supports local social development, but also attracts local consumers. Since inception, Koba has institutionalized its human resources policy, while also addressing employees' opportunities for growth. As the highest health and safety risks are faced by employees in the distribution centers, Koba has implemented health and safety training for staff in these four centers.

Being the right partner in growth: Koba has the potential for significant growth, as the hard-discount format is applicable across Colombia and within Latin America, given the changing demographics. Despite its high social and financial impact, the model deployed by Koba requires funding while it grows to command a sizeable scale, which translates to operational efficiencies and purchasing power. The Abraaj Group was the first institutional investor to invest in the company and to create the space and conditions for other institutional investors to follow. The Group is proud to call Koba one of its partner companies and looks forward to assisting Koba in its expansion and supporting the positive impact achieved.

II. Multilatinas, the Pacific Alliance and regional expansion

Transforming the region's commercial landscape, the emergence of Latin American multinational corporations (MNCs), the so-called multilatinas, with a growing share of regional and global markets, have gained the attention of established MNCs. Today, well-capitalized multilatinas are stepping out of their comfort zones and taking control of debt-laden firms in Europe and the US. They maintain headquarters in Latin America and a corporate global strategy, supported by increasing regional integration. These multilatinas are benefiting from the resilience of local talent, commercial developments, and rich and diverse natural and cultural resources.

Multilatinas have a track record of innovating and responding quickly to changing circumstances. They are also defensibly positioned, with deep insight into their local, national and regional markets to compete against or form joint ventures with MNCs looking to enter lucrative Latin markets.

Part of the success of multilatinas is attributable to economic integration and trade accords, such as the North American Free Trade Agreement, that created a regional market and stimulated trade and investment flows. This success is expected to be repeated as a result of the formation of the Pacific Alliance by Mexico, Colombia, Chile, and Peru in 2012. The creation of the Alliance is a game-changer for the region, by actively introducing reforms to eliminate 99% of trade barriers within the next three to seven years, promoting capital market integration and has connectivity to both Asia and the US. This alliance is projected to be the sixth-largest contributor to global growth within the next 10 years, with an average growth rate c.5% higher than the global average (c.3%)[28].

Regional expansion, internationalization and economic integration[29]

Multilatinas have developed using a three-stage growth model. During the first stage of its growth, a multilatina's single city presence is expanded to multiple domestic cities. Its second stage involves internationalization, beginning with an increased foreign presence in neighboring markets, expanding through organic growth, by acquisition or as part of a joint venture. During a multilatina's third and final stage, it focuses on becoming an international player by entering larger, non-Latin markets. However, despite countless opportunities in regions further afield, the favorable demographics and robust domestic markets continue to make Latin America an important source of continued growth.

The benefits of the Pacific Alliance's economic integration policy will also encourage further growth in the region. This is happening through economies of scale as a result of the removal of trade barriers and enhanced access to a wider base of customers. The advantages of the Pacific Alliance provides firms with the levers necessary to position them to act on local, regional, and international opportunities.

However, historic trends show that the role of national governments is insufficient for stimulating growth. For nations to truly unlock the region's potential for sustained social and economic growth, private investment and regional scale is needed, especially over a longer time horizon.

Multilatinas

In 1999, less than 50% of the region's largest 500 firms were Latin American and, in 2007, 75% of the region's largest 500 firms were home-grown

[28]The Pacific Alliance
[29]Boyden

Looking at the other side of the story: sluggish productivity

The region's growth is being propelled by changing demographics, an increasing skilled workforce with a deeper talent pool, and regional integration, all converging to contribute to this growth. However, sluggish productivity can challenge the trajectory of the region's growth.

A study by the Inter-American Development Bank (IDB) concludes that stagnant productivity is the most significant inhibitor of further growth in Latin America. Productivity growth in the region has been limited in comparison with the rest of the world, despite the fact that output per worker actually rose during the past decade. This phenomenon can be explained by existing gaps in investment, technology, infrastructure and education. According to the IDB, Latin American countries could significantly boost exports if they reduce transportation costs by developing roads and using low-cost railways and waterways - a reduction of just 1% in transport costs could increase national exports by 4% in Mexico and by up to 7.9% in Colombia.

In order to overcome this significant burden and continue the region's social and economic progress, there is a crucial need to invest in productivity and tackle factors that constrain it by modernizing infrastructure, improving logistics, bringing greater competition, and raising the quality of education to better absorb and create knowledge.

A first step is to address the issue of inefficient small companies which do not have the capacity to achieve economies of scale. This, combined with their position within the informal sector reduces their access to much-needed credit for expansion, which in turn hinders innovation and economies of scale - a vicious cycle[30].

This cycle has far-reaching consequences, beginning with the firms' own employees, who do not have access to professional developmental training. This reduces their opportunities for growth and increased mobility, causing stagnation in living standards, empowerment and the talent pool.

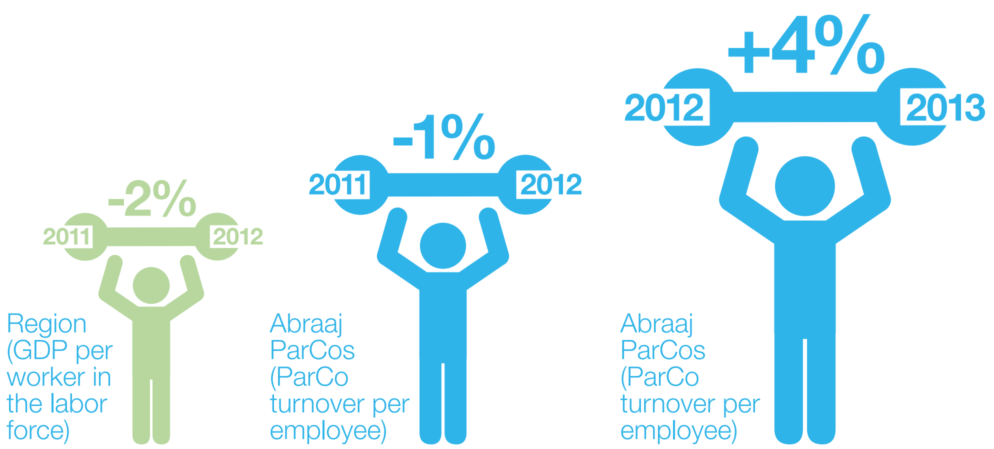
As can be expected, the same factors that cause lethargic productivity at the regional level hurt the efficiency of local firms as well. Aware of all this, at The Abraaj Group we work side-by-side with our ParCos to help them improve and implement operational efficiencies and unlock the potential of the region's firms to become exemplary players in the Latin American arena. By doing so, and acting as partners, we jointly contribute to increasing productivity in the region by:

1. Strengthening the formal economy

The International Labour Organization (ILO) estimates that nearly half of all workers in Latin America and the Caribbean hold informal jobs.

Through our investments, we strengthen the formal economy and subsequently the local supply chain of our ParCos. Economic linkages play an important

Increasing productivity across ParCos



[30] *Latin American Herald Tribune*

role in the creation of sustainable development impact through interconnectivity and co-dependence. In 2012, 77% of our ParCos generated strong and 23% very strong forward and backward linkages by engaging with the formal economy to positively impact their societies and economies.

Our ParCos, as part of the formal economy, contribute to the infrastructure development of their respective countries through taxes paid. In aggregate, our ParCos increased their tax contribution from c.US$ 2.0 million in 2008 to US$ 48.8 million in 2013, amounting to US$ 170.2 million in taxes paid throughout the life of the Fund.

2. Investing in a dynamic services sector

The competitiveness of enterprises is closely tied to that of services available to them. According to the United Nations Conference on Trade and Development, services have become a fundamental economic activity and play a key role in facilitating the expansion of trade, productivity, and competitiveness in emerging economies.

Our investment in business-to-business service companies supports the competitiveness of their clients by offering high-quality services that facilitate productivity growth. Particularly, leasing companies in our portfolio help others to expand their businesses by providing access to new equipment without requiring up-front capital expenditure. This results in significant multiplier effects as the companies act as catalysts for investment. Their ability to take on greater businesses is directly influenced by the size of their balance sheet. Increased availability of funds that came with the Group's investment has enabled them to grow their assets and to serve more clients.

In the case of Rentandes, approximately one-third of the company's sales come from infrastructure, related work such as civil infrastructure projects, housing construction and local energy projects. Rentandes' expansion has enabled local businesses to contribute increasingly to the ongoing development of Colombia's infrastructure.

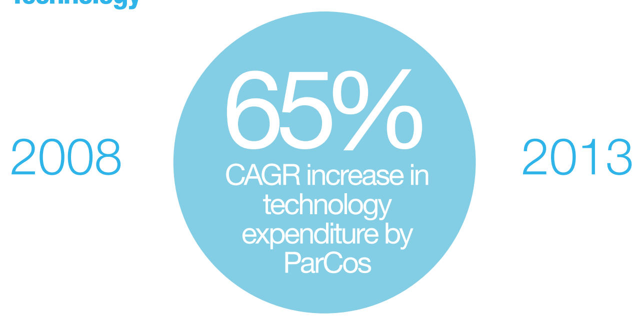
Similarly, our investment in Tiger Companies contributes to strengthening economic development. This leading company in the petroleum and civil engineering space offers world-class services, which are essential in the region. The company's services are directly linked to the expansion of infrastructure and production capacity in the hydrocarbon space, which generates positive impacts along many related value chains.

3. Enabling innovation

We believe that finding creative ways for a more effective and efficient use of productive resources is essential for increasing productivity. Companies need to make smart use of labor and physical capital available to the region. This requires transforming innovative ideas into economic solutions, by developing new products, new processes and new services. The Group's ParCos have spent over US$ 28.0 million upgrading their existing technology to increase efficiencies between 2008 and 2013.

One example of an innovative business model comes from Docuformas, one of our first investments in the region. Founded in 1996, the ParCo is one of the leading non-bank, independent providers of lease financing for various industries in Mexico. In 2008, investment by Abraaj resulted in a 41% growth in the company's client portfolio when compared with the previous year. After a sustained growth for the past four years, in 2012 it was the first leasing company in Mexico to deploy a financial franchise model, under the Liquid Capital brand. This has allowed it to expand its geographic footprint and its economic linkages to regional areas in Mexico. Although revenues from the franchise system still represent a small percentage of the company's total revenues, growth is expected to take off in the coming years as the franchises step up.

Technology



Case study: Acurio Restaurantes - Growing beyond borders

Peru-based Acurio Restaurantes (Acurio) is an international restaurant group built on a multi-brand concept, which promotes Peruvian cuisine with influences from China, Japan, Italy, and France. The restaurant group was founded by the celebrity chef Gastón Acurio in 1994, whose ambition has been to bring the unique flavors of Peru to the attention of gastronomes worldwide. Over the years, Acurio has grown to become a permanent gastronomic feature of the Peruvian culinary scene.

Investing in a multilatina: Acurio first came to the attention of The Abraaj Group in 2010. While the representatives of the restaurant group were not looking for an investor at that point in time, Abraaj helped create a full financial model for the company which was well received - especially as it assisted Acurio to map and execute its strategic plans. The model enabled the restaurant to outperform expectations. The Abraaj Group's patience and reputation as a leader in growth markets attracted Acurio, which sought a strategic partner in growth that was aligned with their objectives. In mid-2012, Abraaj invested in Acurio: this represented an attractive investment for the Group as Acurio was profitable in a sector that was hungry for unique and innovative cuisine. With the ever-widening local and international appetites, there was opportunity for further regional growth. Most importantly, this company which had grown regionally was ready to represent the finest aspects of Peruvian food on an international scale.

The Abraaj value add: Having helped develop Acurio's long-term strategic model more than two years prior, Abraaj knew the potential of Acurio and the guidance Acurio needed to become an international culinary player.

Already a celebrity in Peru with his own television show, Mr Acurio, along with his wife Astrid, had guided Acurio to the top - with it being the most recognized restaurant group in Peru.

With Abraaj's help, Acurio was able to identify areas which needed to be addressed for its continued growth including enhancements to its management and governance structure. This was addressed through the appointment of two independent board members with industry expertise in retail and consumer products, along with the execution of a strategic business plan based on performance incentives in line with the company's IPO plans. Further, Acurio's accounting company was replaced by PricewaterhouseCoopers, which is also working to prepare the company for the implementation of an ERP. Abraaj is also working with Acurio to aggressively expand its casual concept offerings within Peru and its more sophisticated concepts within Lima. Further through partnerships and franchise agreements, Acurio will be expanding its international Peruvian concepts. In total, Acurio is looking to open 13 restaurants locally, regionally, and internationally during 2014.

Growing together: Since Abraaj's investment, Acurio has not only seen its revenues grow, but also its presence in regional and international markets. The number of customers has increased since July 2012 due to new restaurant openings (six restaurants over the last 1.5 years) and continued visibility of the Acurio brand. As Acurio continues its regional and international expansion, Abraaj is proud to be a partner in this unique, culturally focused multilatina.

Acurio is the founder of the Pachacútec Culinary Institute in 2007, which provides underprivileged young people with access to leading instructors. The students have a view of the Pacific Ocean from the library, a transformed shipping container. Highly competitive, 600 applicants are narrowed down to 150 for classroom training. After four months, 30 are chosen for kitchen training.

> **"The Pachacútec Culinary Institute is part of an urgent need to establish a chef as an intellectual being. A chef can no longer sell plates, dishes, but histories, stories. We are trying to educate intellectuals. They are going to learn anthropology and sociology so they can understand their surroundings. Biology so they can understand the products. Ingredients and agriculture, so they can understand the broader vision. Physics and chemistry so they can understand processes. So this person can be educated and cook stories - seductive, provocative stories that can generate change."**
>
> Gastón Acurio, Acurio Restaurantes

Becoming inclusive: Recently, the company forged the strategic alliance called *chef-fisher chef-farmer* to help farmers and other food producers promote their native, high-quality products across a broader market within Peru. This inclusive business approach would not only raise the profile of these native producers locally, thus creating new lines of business for them, but elevate the epicurean experience of Peruvian diners.

Entrepreneur Profile: **Gastón Acurio**
Creativity with Commitment

Gastón Acurio is more than a man with a passion for food; he is a charismatic chef, writer of 20 books, host of two weekly culinary shows, a restaurateur and a world-renowned ambassador of Peruvian culture and gastronomy.

Acurio Restaurantes has restaurants ranging from fine to casual dining, but it is creativity, good taste and ambience which makes them distinctive, popular and profitable. Acurio Restaurantes is a true multilatina, present in markets throughout Latin America, the US, and Spain.

Mr Acurio's gastronomic journey started as a child, when instead of buying treats he used his weekly allowance to buy new ingredients to surprise his family. His father, a Peruvian politician, sent him to Madrid to study law but after a few semesters Mr Acurio switched to study culinary arts, a risky bet at the time. This highly entrepreneurial chef studied at the hotel trade school Sol de Madrid in Spain and Le Cordon Bleu in Paris, where he met his future wife Astrid Gutsche. They returned to Peru and contributed to the development of Cocina Novoandina - a combination of modern techniques with traditional ingredients of Andean and Peruvian cuisine. In 1994, they founded the restaurant Astrid y Gastón in Lima, which has been recognized as one of *The World's 50 Best Restaurants* for three years, ranked number 14 in its 2013 edition and number one in its Latin America edition.

Mr Acurio is on a mission to use gastronomy as a promotion of Peruvian culture globally, to generate new markets for Peruvian products and to entice tourism to Peru. He estimates that 70% of the world's universal foods like potatoes, cocoa, maize and bell peppers originate from Latin America. But his final objective is best expressed by him: "Cuisine has to be an instrument of integration, for Peruvians to strengthen our self esteem, our identity, our culture, and to generate opportunities for people that don't have opportunities in a country where there is an urgent need for opportunities - but where there are also a lot of opportunities."

He has been able to demonstrate that food has an invaluable potential to transform Peru's prosperity, but also as a tool to effect change and empower the many individuals that form the gastronomy value chain: those who produce, transform, and consume. As an advocate for diverse matters such as culture, biodiversity and youth, Mr Acurio continues to receive global recognition and is a UNICEF Goodwill Ambassador.

Gastón Acurio is an entrepreneur who is constantly creating, designing, and innovating. With almost 700,000 followers on Twitter, one million on Facebook and a cult like appreciation of his food, he is an unstoppable Latin American challenging the culinary status quo while recovering the dignity of traditions.

"We have two fundamental ingredients of any company. That is creativity and commitment: creativity that meets the people's need for differences to include new things, and the commitment that people are no longer producing new things because they like them but because they know where they come from, how they benefit society and how they are produced."

Gastón Acurio, Acurio Restaurantes

III. Institutionalization of family businesses

Family-owned businesses in Latin America are the preponderant form of organization, with research highlighting the ability of these firms to perform better. And examples abound within the region. For instance, Antofagasta in Chile, which has become a leading mining company under the leadership of the Luksic family or Alquería in Colombia, which is the third-largest dairy company in the country.

Despite their success, family-owned businesses face resilience challenges, with only 30% of these businesses enduring to the second generation[31]. This can be overcome through succession planning and efficient corporate governance implementation. Further highlighting the need to adopt changes is Exaudi's research, which reveals that only 9.7% of the firms are led by the third or fourth generation, often through consortium of relatives with diluted control/leadership. Another study shows only 8.9% of family-owned companies in Latin America claim to have an existing succession plan in place for a family member, while 18.4% are in the process of creating a succession plan or have one which is not active, leaving 72.7% without a succession plan.

These firms are aware that lacking an internal talent pool and a succession plan compromises the continuity of the organization. However, addressing this issue becomes difficult as they are often faced with the challenge of attracting seasoned managers to assume executive management positions. Further, these governance challenges grow more complex with each succeeding generation.

As a Group with access to a deeper national and regional talent pool, we have enriched our ParCos by bringing in experienced managers to help execute their growth plans. For example, we facilitated the process of engaging a seasoned CEO for Tiger Companies. We also contributed to strengthening the management team of Rentandes through the hiring of a head of operations, a commercial director, a CFO, and a head of planning. Finally, we complemented ARG's management team with an experienced CFO who expedited access to institutional debt markets.

"The PE environment is shifting for the better. More family-owned businesses are recognizing the benefits that come with institutional investors and thus are opening up to external growth capital. As a result, there are more mid-market transactions and a strengthened industry with greater investment opportunities in the coming years."
Eduardo Cortina, The Abraaj Group

Investment disbursed by Abraaj and additional investment mobilized

US$ 138m
Investment by Abraaj

US$ 795m
Additional investment mobilized

As families build and grow their companies, they frequently undertake it using a highly concentrated ownership structure combined with poor transparency, absence of accountability, and fairness principles which hinder minority shareholder rights[32]. A few Latin America companies, such as Peru's largest mining company, Buenaventura, have endeavored to transform from a family-run business to a professionally managed firm by improving their corporate governance. Further, the growth of these companies is also hindered by institutional investors who place significant importance on corporate governance as a lever for creating and preserving value, thus making it difficult for them to gain access to the capital required for executing growth opportunities.

To address this, we work with our ParCos to augment their governance structures and policies based on the nature and complexity of their business. We have been able to do this in a range of ways - some as simple as ensuring the capturing and circulating of board minutes and the appointment of independent board members with sector expertise, to more complex solutions which involve uplifting accounting standards to meet IFRS or creating committees tailored for the companies' strategic growth.

As a result of these governance strengthening measures, our ParCos have well-balanced boards with the proven experience needed to make and implement strategic decisions. Together, they have been able to attract additional financial resources amounting to 5.6x our investment in the region.

Family-owned businesses in the region also face challenges from the increasing number of MNCs entering the region. However, the structural and competitive changes brought by the MNCs can be overcome through nimble, well-managed, well-financed companies with more sophisticated management practices. Abraaj's strong emphasis on governance, and its experience, makes it uniquely positioned to continue working with family-owned businesses to overcome these structural challenges and seize the regional and global opportunities opening up to these firms.

Corporate governance

The Abraaj Group has representation on **100%** of all ParCo boards

of all board positions are held by Abraaj representatives

of our ParCos have independent directors

Risk Management, Compliance, Anti-Corruption

Our risk and compliance committee, which is accountable to the Group Chief Executive, oversees and provides guidance on risk- and compliance-related matters across the Group. Risk management and compliance functions operate side-by-side and interact across all disciplines within the organization to ensure that the Group, its funds and partner companies (to the extent to which it is responsible for these entities) adopt the highest standards of corporate governance and ethical conduct, and remain compliant with appropriate Group standards and relevant regulatory codes, rules and regulations.

Partnering Against Corruption Initiative
The Abraaj Group is a signatory of the World Economic Forum's Partnering Against Corruption Initiative (PACI), which is a global, multi-industry, multi-stakeholder anti-corruption initiative set up to raise business standards. The initiative gathers 100 top global companies, who have all signed a set of Principles committing to a zero-tolerance policy towards bribery and corruption as well as a robust internal anti-corruption framework and program. Through its commitment to PACI, Abraaj continues to adopt and pro-actively enforce the highest standards of corporate governance and ethical conduct.

[31] Wharton
[32] OECD

Case study: ARG - enabling the growth of a closely held family business

The ARG story: Founded in 2001 by entrepreneur Juan Garibay with US$ 1 million in start-up capital, Analistas de Recursos Globales S.A.P.I. de C.V. (ARG) is a supplier of transportation solutions for mid-sized companies and individuals in Mexico. ARG provides selective industrial equipment financing to AAA clients. As part of its product offering, ARG introduced to Mexico the concept of renting as an innovative full-service leasing solution, including preventive maintenance, documentation, GPS tracking, and fleet-management services. Mr Garibay realized he needed to find the right partner for ARG's continued growth, a partner who could provide the resources, network, and expertise needed to catalyze ARG's future. With Mr Garibay's proven track record and established presence in the rapidly expanding segment of the market that sought financing alternatives to acquire vehicles for their transportation needs, ARG was seen as a good investment for the Group's Latin America Fund. The possibilities for striking strategic alliances for deeper market penetration and ARG's sound business plan prompted Abraaj to make an investment in ARG in April of 2008.

Transformation through governance
Following Abraaj's investment, ARG has grown considerably, with its portfolio reaching US$ 66.3 million as of December 2012 and US$ 94.7 million as of December 2013. The company has also seen its number of employees soar from a single full time employee in 2007 to 120 in 2013.

Since investment, The Abraaj Group demonstrated its pledge to be ARG's partner in growth by introducing and helping negotiate two alliances, one of which was with a company specializing in leasing dry trailer boxes for transportation businesses. In addition, to help ARG get an additional capital injection, Abraaj facilitated a co-investment opportunity for Alta Growth, a private equity firm focused on investing in mid-market companies in Mexico, in 2010. However, Abraaj has been able to add the most value through the institutionalization of this entrepreneur-led firm through the creation of a balanced and effective board of directors, with three shareholder-appointed independent board members and the formation of four committees of the board: the executive committee, the credit and risk committee, the audit committee, and the compensation committee. The members of the board of directors combine a good balance of financial, credit, operating and auto-industry experience. Abraaj has worked actively with ARG to put in place a formal structure for quarterly board meetings, with a clearly structured agenda and recording of minutes. The board of directors meetings provide an open forum with management that allows for detailed discussions of company matters and brings to the board specific issues that require its attention.

Such governance forums have allowed for the streamlining and increased effectiveness of the decision-making process. With ARG's growth, the discussions in the committees have increased in complexity, with the company now looking at larger and more sophisticated deals. The role of the credit and risk committee satisfies the need for increasingly cautious and disciplined decision-making in the credit-approval process in order to keep risk under control.

Further, the board of directors advises ARG on its process by working with ARG to create balanced scorecards to assist with the creation of a strategic path for the company. In addition, ERP software has been purchased and implemented, providing more accurate and sophisticated planning and analysis support, which delivers valuable information for decision-making, evaluating growth options and developing projections. The board of directors also engaged with ARG to facilitate the adoption

of IFRS, conforming ARG's financial reporting to international standards nearly two years ahead of the market.

Bold decisions: The board also worked together to boldly veto the 2011 budget due to the heavy fixed cost of weighty salaries, which were weakly linked to performance. In its place, a drastically changed compensation scheme was put in place to align the sales force with the growth objectives of the company. ARG has reaped the rewards of this bold decision, which reduced the risk faced by the company by making compensation heavily dependent on performance. This has resulted in the sales team making as much as 50% more compared with their previous compensation structure.

Strengthening the management structure:
As ARG grew during 2008 and 2009, the need for a dedicated CFO became apparent. Abraaj was active in the introduction and appointment of Alejandro Monzo as CFO in March of 2010, which was one of the first changes implemented at the management level. CFO Monzo was instrumental in working with the board to institutionalize ARG and in procuring additional lines of credit at very competitive terms to fund the company's growth, both with Mexican and foreign institutions, including a US government development finance institution, OPIC, to obtain financing. The appointment of a CFO was also key to the design and introduction of reporting templates for the information presented by management to the directors, enabling the board to have better information to review the issues and provide advice and guidance. The CFO also played an important role in putting in place a credit-approval mechanism and the development of credit guidelines aimed at the control and diversification of risk. During his tenure as CFO, Mr Monzo assisted ARG in accessing the public markets in 2012 with a US$ 40 million securitization of the entire portfolio. When Mr Monzo moved on in 2013, the Abraaj team again played a crucial role in the introduction and hiring of the new CFO, Rodolfo Garcia Muriel.

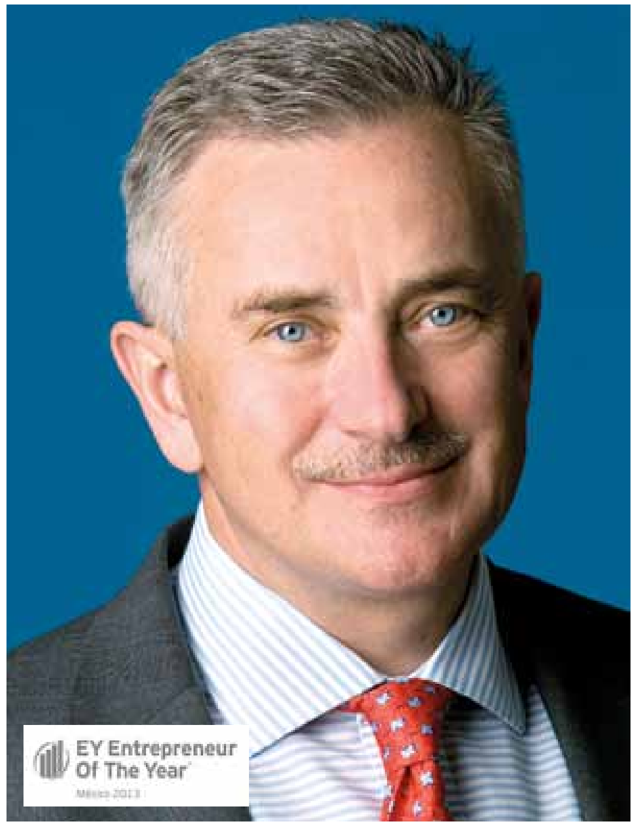
Adding value - the Abraaj factor: The Abraaj Group has added value to ARG in many ways, including the introduction of best-in-class corporate governance through its participation in the board of directors and its committees. The board has played a crucial role in hiring and working with the CFO to meet due diligence requirements and secure lines of credit. It is ultimately the cohesive, collaborative and invigorated attitude of the board and its members that has been instrumental in the creation of ARG's corporate governance structure and its continued success. The board has offered advice to management in many areas, including credit, sales and risk. As ARG continues to take advantage of expansion opportunities, the board of directors has been able to facilitate this by introducing candidates for strategic alliances.

Working together with management and partners, Abraaj has seen ARG grow into a thriving business with a portfolio worth nearly US$ 100 million. ARG is an exemplary case in which institutionalization of processes and good governance have played a key role in accelerating its growth since Abraaj's involvement.

Entrepreneur Profile: **Adam Wiaktor**
Helping realize the potential of the region

Born in Poland, but raised and educated in England, little did Adam Wiaktor know that the place where he would eventually settle would be Mexico. However, a chance trip to Mexico while working in Canada after obtaining a Master's degree in Foreign Affairs made him fall in love with this vibrant country. Within months he shifted his home base to Mexico City, where he began working as a manager in Bancomer's international business arm.

Much like his winding journey to find his home, Mr Wiaktor's journey to become CEO of Liquid Capital would take him through various positions within the banking and financial sectors. Late 1994 found Mr Wiaktor working as a Financial Director at Xerox Mexico, when the economic crisis of Mexico unfolded - a crisis which had Xerox re-evaluating the viability of continuing its direct sales strategy.



Mr Wiaktor was convinced that there was a business opportunity working as a Xerox concessionaire and requested a concession which was duly approved, and thus founded Docuformas in 1996 (subsequently renamed Liquid Capital). Even though the Xerox concessionaire was meant to sell Xerox equipment, Mr Wiaktor's initial thought was to provide leasing products to small and mid-cap businesses (SMCs) in Mexico. Like SMCs in other growth markets, Mexican SMCs did not have sufficient access to meet their financing needs for capital accumulation. Therefore, Adam Wiaktor placed a special emphasis on leasing Xerox equipment instead of selling it outright in the early years of the business. Leasing assets was then and still remains an attractive option for SMCs. Leveraging his reputation as an energetic salesman with business acumen, and his close ties with Xerox, Mr Wiaktor continued to lease Xerox equipment and created the basis for what the company is today.

Since then, this B2B company has grown and developed new lines of business to capture opportunities in emerging sectors. Beyond increasing Docuformas' market penetration, Mr Wiaktor's understanding of Mexico's increasing healthcare needs has enabled him to provide much-required technology leases to a sector which has a rising demand with few to service it.

Under his stewardship, Docuformas has prospered, establishing a strong national presence. Like other multilatinas in the region, its unique position attracted the attention of a Canadian master franchiser, Liquid Capital, which was looking to align with a national company for expansion into the Mexican market. In 2012, Mr Wiaktor was granted their master franchise in Mexico, which precipitated Docuformas' name change to Liquid Capital.

Mr Wiaktor took a chance and in doing so has turned Liquid Capital into a success story. He is a true beacon embodying the spirit of entrepreneurship in the region.

Empowering Potential:
Abraaj Strategic Stakeholder Engagement Track

At The Abraaj Group, our stakeholder approach to doing business lies at the core of our values and culture. Through our Stakeholder Engagement Track (ASSET), we seek to both engage and collaborate with these actors, with the goal of demonstrating our relevance and commitment to the communities where we operate.

ASSET focuses on "empowering potential" as a core theme, with sub-themes of entrepreneurship, diversity and innovation. We have indeed increasingly focused our stakeholder activities around our core skill set - by helping people and companies grow, scale, and have more sustainable impact. We look at empowering potential at various stages of development, starting with education all the way to young leaders and more established CEOs.

We have developed a firm-wide program, the "5+5+5", which resources our stakeholder engagement track. The program promotes a sense of responsibility and engagement through a combination of monetary value and time commitment. The model encourages employees to donate 5% of their annual bonus, and to set aside a minimum of five days a year (three of which are paid for by The Abraaj Group), to provide leadership and involvement to the strategic and community engagement programs. Of The Abraaj Group's top-line fee income revenue, 5% also goes to support these initiatives and platforms. This program demonstrates our commitment to value creation not only on a very technical front, through a strong track record in ESG, but also more broadly through contributing to build sustainable communities, and putting our expertise and networks to the benefit of entrepreneurs and youth around the world.

Looking ahead to the next couple of years in Latin America, the ASSET program will have three tracks:

1. Art and innovation

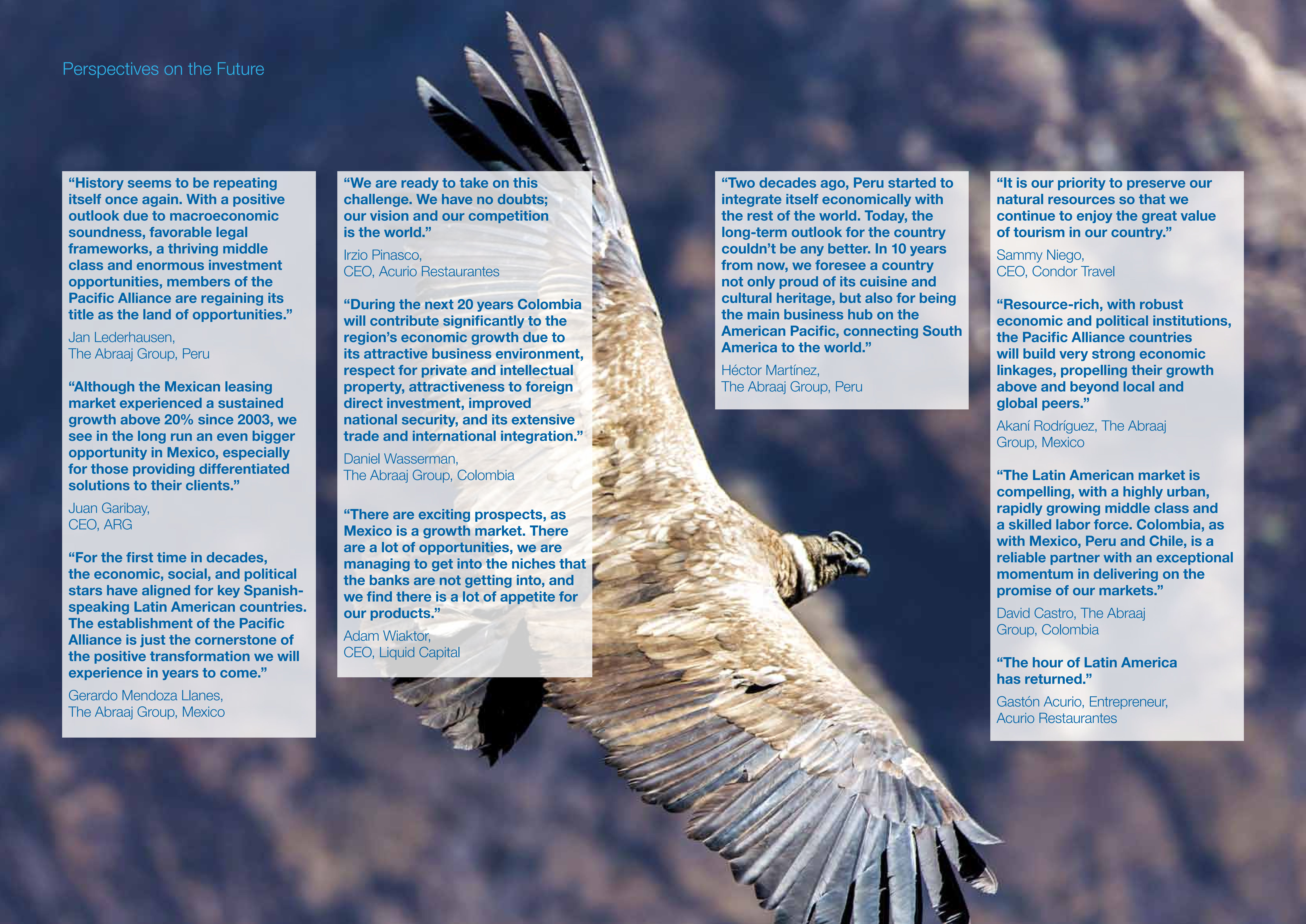
Abraaj will be supporting a two-year postgraduate degree at the Royal College of Art (RCA) to five exceptional students from growth markets each year, which will represent the largest program of its kind in the creative sector. The Award Committee will identify those who are not only creative and talented but who will become leaders in their field and who have a desire to return to their home countries. They should have a desire and potential to change the way people think and behave and will go on to build the future of Asia, Latin America, Africa, Middle East and North Africa (MENA), Turkey and Central Asia. 67% of students from the RCA set up and run their own successful businesses post-graduation. Abraaj employees will also take active participation in providing mentorship to RCA graduates starting their own business.

2. Young leaders

The Abraaj Group is a Global Community Partner of the Global Shapers community, which is a network of city hubs developed and led by young people (between the ages of 20-30) who are exceptional in their achievements and their drive to make a contribution to their communities. They come from all walks of life: some are from the arts, others are social entrepreneurs and many have started their own businesses. Some city hubs have developed projects in their cities to build specific solutions to meet a critical challenge, and all are energized to change the world. Youth will play a key role in the trajectory of growth markets in the next few years, and we think it is key that their views are incorporated in our decision-making process and in the day-to-day running of our business.

3. CEOs/entrepreneurs

Abraaj will mentor and support high-impact entrepreneurs in Colombia, Mexico and Peru. Endeavor Global is a pioneering organization that identifies mentors and accelerates high-impact entrepreneurs. These entrepreneurs lead successful businesses and have generated US$ 4.5 billion in revenues and created more than 156,000 high-quality jobs. Abraaj's support of Endeavor goes back to 2010, when the firm played an active role in Endeavor's expansion in the MENA region. Senior partners of Abraaj currently sit on the national boards of Endeavor Egypt, Jordan, United Arab Emirates and Turkey.



Perspectives on the Future

"History seems to be repeating itself once again. With a positive outlook due to macroeconomic soundness, favorable legal frameworks, a thriving middle class and enormous investment opportunities, members of the Pacific Alliance are regaining its title as the land of opportunities."

Jan Lederhausen,
The Abraaj Group, Peru

"Although the Mexican leasing market experienced a sustained growth above 20% since 2003, we see in the long run an even bigger opportunity in Mexico, especially for those providing differentiated solutions to their clients."

Juan Garibay,
CEO, ARG

"For the first time in decades, the economic, social, and political stars have aligned for key Spanish-speaking Latin American countries. The establishment of the Pacific Alliance is just the cornerstone of the positive transformation we will experience in years to come."

Gerardo Mendoza Llanes,
The Abraaj Group, Mexico

"We are ready to take on this challenge. We have no doubts; our vision and our competition is the world."

Irzio Pinasco,
CEO, Acurio Restaurantes

"During the next 20 years Colombia will contribute significantly to the region's economic growth due to its attractive business environment, respect for private and intellectual property, attractiveness to foreign direct investment, improved national security, and its extensive trade and international integration."

Daniel Wasserman,
The Abraaj Group, Colombia

"There are exciting prospects, as Mexico is a growth market. There are a lot of opportunities, we are managing to get into the niches that the banks are not getting into, and we find there is a lot of appetite for our products."

Adam Wiaktor,
CEO, Liquid Capital

"Two decades ago, Peru started to integrate itself economically with the rest of the world. Today, the long-term outlook for the country couldn't be any better. In 10 years from now, we foresee a country not only proud of its cuisine and cultural heritage, but also for being the main business hub on the American Pacific, connecting South America to the world."

Héctor Martínez,
The Abraaj Group, Peru

"It is our priority to preserve our natural resources so that we continue to enjoy the great value of tourism in our country."

Sammy Niego,
CEO, Condor Travel

"Resource-rich, with robust economic and political institutions, the Pacific Alliance countries will build very strong economic linkages, propelling their growth above and beyond local and global peers."

Akaní Rodríguez, The Abraaj Group, Mexico

"The Latin American market is compelling, with a highly urban, rapidly growing middle class and a skilled labor force. Colombia, as with Mexico, Peru and Chile, is a reliable partner with an exceptional momentum in delivering on the promise of our markets."

David Castro, The Abraaj Group, Colombia

"The hour of Latin America has returned."

Gastón Acurio, Entrepreneur,
Acurio Restaurantes

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THE ABRAAJ GROUP

Abraaj's Latin America Offices

Colombia, Bogota
Cra. 9 No.113-52 Oficina 1404
Edificio Torres Unidas 2
Tel: +571 637 2500
Contact: Daniel Wasserman

Peru, Lima
Av. Del Pinar 152, Oficina 605
Centro Empresarial, El Pinar III
Chacarilla, Surco
Tel: +511 255 6300
Contact: Héctor Martínez

Mexico, Mexico City
Monte Caucaso 915-604
Lomas de Chapultepec
C.P. 11000 Mexico, D.F
11000 Mexico
Tel: +52 559 178 9010
Contact: Miguel Angel Olea

@abraajgroup
The Abraaj Group
www.abraaj.com