

Gulf Credit Partners

Environmental, Social and Governance Annual Report

2017



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Walid Cherif
 Senior Managing Director
 Head - Gulf Credit Partners
 Gulf Capital

LETTER FROM OUR SENIOR MANAGING DIRECTOR AND HEAD

We, at Gulf Credit Partners, take our commitment to environmental, social and corporate governance (ESG) principles very seriously, believing that ESG principles positively contribute to investment performance, as well as contributing to help build a more stable, sustainable and inclusive global economy. By incorporating ESG criteria into our investment decision making and investment practices, we can influence the companies we invest in to improve their performance. Our approach means that we actively seek opportunities to create long-term, sustainable value for both ourselves and our investors.

Gulf Credit Partners first introduced its ESG framework in 2012, and since has been actively engaged in tracking and reporting a number of key performance indicators to our limited partners. We have submitted over 20 separate ESG reports since 2013, ranging from annual ESG performance of our portfolio companies to tracking economic and private sector development impacts at a fund level.

In our efforts to find ways in which we can improve our reporting transparency, and in line with international best practices for ESG reporting, we are delighted to provide you with our first annual ESG report. It has been five years in the making, and its publication represents an important milestone and achievement for our team. As such, this report will articulate our focus on the opportunities we see to make a difference in the communities that we invest in – the driving force behind our sustainability platform – and how we incorporate this focus into the main components of our ESG framework. We also discuss our Environmental and Social Management System (ESMS) and our Integrity Management System (IMS) guidelines, as well as key ESG metrics and highlights from across our portfolio and our team.

In 2017, Gulf Credit Partners committed US\$ 56 million to growing businesses who operate in the Middle East, Turkey and Africa (META). This represents a significant developmental impact for small and medium enterprises (SMEs), providing much needed capital under flexible, bespoke terms and encouraging growth. Almost 500 new jobs were created for Fund I portfolio companies in 2017, amounting to significant employment of locals and residents of the local communities.

The ESG world is continually evolving and we are keeping an eye on a number of trends in 2018, including energy efficiency, sustainable development and gender lens investing. Going forward, we expect to tailor our annual report around current ESG themes that are relevant to our portfolio companies and target regions.

We hope you enjoy this report and welcome any questions and feedback you may have.

OUR SUSTAINABLE INVESTMENT COMMITMENT

As part of our commitment to sustainable investment, Gulf Credit Partners has adopted the International Finance Corporation's (IFC) Environmental and Social Management System (ESMS) and Integrity Management System (IMS) guidelines which are the main components of the IFC Sustainability Framework.

The ESMS and IMS are recognized globally as best practice benchmarks for environmental and social risk management. These frameworks allow us to promote sound environmental and social practices, encourage transparency and accountability, and contribute to positive development impacts within our portfolio companies.

Gulf Credit Partners employ a holistic, disciplined, value-focused and credit-oriented approach when evaluating each investment opportunity, adhering to a rigorous and risk-averse investment process that includes thorough and detailed due diligence.

The ESMS and IMS are complementary, which when employed together support our efforts in achieving our overarching commitment to sustainable investment.

Environment and Social Management System

- Implemented in 2012
- ESMS is based on IFC's Performance Standards
- Recognized as global best practice standards for Environmental and Social (E&S) responsible investment
- Integrates E&S risk management standards into Gulf Credit Partners' business processes
- Sets out the procedures to conduct environmental and social due diligence
- Ensures adequate supervision

Integrity Management System

- Implemented in 2016
- IMS further enhances risk mitigation processes
- Aims to identify, assess and manage all integrity risks
- Reflects increased importance of and evolution in risk management



2017 HIGHLIGHTS

3

New investments in Fund II

1

Follow on investment in Fund I

1

Portfolio company listed on the London Stock Exchange

THE OPPORTUNITY TO MAKE A DIFFERENCE

At Gulf Credit Partners, we are committed to making a difference in the communities and economies that we invest in within our target regions of the Middle East, Turkey and Africa (META). We have identified a number of areas in which we can achieve a high developmental impact, from advancing regional financial markets, to enabling small and medium enterprises (SMEs) to access growth capital, create jobs and by introducing market best practices.

Advance regional financial markets

- Credit markets in Gulf Credit Partners target regions are characterized by bank lending and an asset-based credit model
- Regional banks focus on large clients and quasi-government companies leaving SMEs underserved
- Regional capital markets are in their infancy and will benefit from the introduction of more innovative credit products; a successful fund will attract further LP commitments in our markets

Enable SMEs to access growth capital

- SMEs in particular face a challenging credit environment as few banks understand or focus on the sector – only 20% of SMEs have access to credit
- Aside from private equity, there are limited options for SMEs seeking growth capital
- Gulf Credit Partners targets SMEs as a primary focus, providing much needed capital under flexible, bespoke terms and encouraging growth within the sector generally

US\$56MM

Committed to growing business in the META region in 2017

Introduce market best practices

- Gulf Credit Partners, through rigorous investment analysis and monitoring, will encourage business transparency and best practices on par with developed markets
- Loan documentation requires adherence to our ESG principles.
- The success of Gulf Credit Partners is expected to set an example of best credit and environmental practices for other regional investors and market participants
- Gulf Credit Partners regularly produces whitepapers and case studies supporting the dissemination of critical knowledge on the impact of private debt investing to the wider investment community

2+2

Whitepapers + case studies

Job creation

- SMEs are the largest contributors to job creation globally – Particularly in developing countries, SMEs account for 80% of job creation
- Lending to SMEs in the Target Region is limited when compared to SME lending globally
- The goal of lending to SMEs and promoting growth within the sector positions Gulf Credit Partners as a direct contributor to job creation in the target regions

496

Jobs created between 2016-2017 in Fund I portfolio companies

ENVIRONMENT AND SOCIAL MANAGEMENT SYSTEM

Gulf Credit Partners established its ESMS Framework in December 2012 in order to integrate environmental and social risk management standards into its business processes utilizing the IFC's Performance Standards (PS). The ESMS Framework sets out the actions and procedures to conduct environmental and social due diligence prior to investments and to ensure an adequate supervision of the investee companies in order to mitigate potential risks during the life of those investments.

In line with these procedures, Gulf Credit Partners conducts on-site due diligence on its existing portfolio companies and potential investee companies, and categorizes those investee companies in the appropriate risk categories. Gulf Credit Partners maintains close coordination with the IFC during the environmental and social due diligence processes and proactively works towards identifying potential risks at the preliminary stages of its investment process.

Gulf Credit Partners will also incorporate covenants that are tailored to the business activity of each investee company into each investment agreement to maintain ongoing compliance with ESMS requirements. Gulf Credit Partners receive ESMS reporting from each of its portfolio companies, corresponding with each investment's reporting requirements.

ESMS E&S Coordinator and IMS Integrity Risk Officer roles are performed by our ESG Engagement Manager, who oversees the Funds compliance with reporting requirements.

6

Fund level ESMS and IMS reports submitted to the Funds E&S Partner in 2017

INTEGRITY MANAGEMENT SYSTEM

Gulf Credit Partners established its IMS Framework in April 2016 to further enhance its risk mitigation processes, reflecting the increasing importance of and evolution in risk management.

The IMS forms part of our commitment to sustainable investing and aims to identify, assess and manage all integrity risks of the Private Debt Funds, in compliance with the IFC's Integrity Due Diligence requirements.

In addition to this, Gulf Credit Partners has implemented a robust governance framework based on Dubai International Financial Centre (DIFC) and Dubai Financial Services Authority (DFSA) requirements.

As part of our regular diligence process, we conduct reputational due diligence using third party consultants to confirm the integrity and background of our investee companies' owners and managers.

We use World-Check Risk Screening as part of our IMS, a comprehensive and widely adopted source of structured intelligence on Politically Exposed Persons (PEPs), heightened risk individuals and organizations. It covers aspects such as Anti Money Laundering (AML), Know Your Customer (KYC) and Countering the Financing of Terrorism (CFT) legislation.

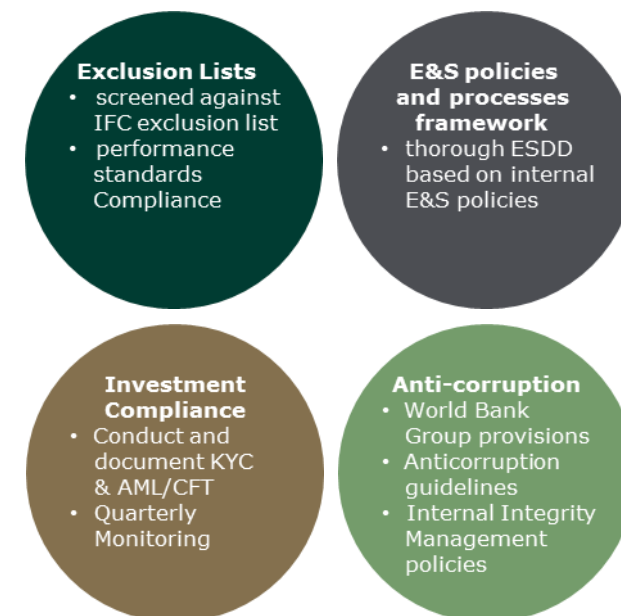
This risk screening solution ensures the highest level of accuracy, with the widest coverage - over 300 sanction lists and 100,000s of information sources monitored.

110+

World-Check risk screenings and adverse media searches monitored on a daily basis

DUE DILIGENCE AND MONITORING

Using the ESMS and IMS frameworks to carry our thorough E&S due diligence, Gulf Credit Partners diligently monitor performance, reporting, covenant compliance of its investee companies.



4

E&S due diligences carried out and reviewed on potential investments in 2017

OVERVIEW OF IFC'S PERFORMANCE STANDARDS

In 2012 the IFC updated its Sustainability Framework to include eight E&S PS. Gulf Credit Partners have identified four performance standards that relate to its current portfolio. These four performance standards are assessed at the time of the investment and then monitored closely throughout the life of each investment.

Assessment and Management of Environmental and Social Risks and Impacts (PS1)

PS1 applies to all projects that have environmental and social risks and impacts. Where environmental or social risks and impacts are identified, the client is required to manage them through its ESMS consistent with PS1.

Labor and Working Conditions (PS2)

PS2 recognizes that the pursuit of economic growth through employment creation and income generation should be accompanied by protection of the fundamental rights of the workers. The objectives are:

- To compliance with national employment promote and labor laws; and
- To promote the fair treatment, non-discrimination, and equal opportunity of workers.

Human Resource policies and procedures should be in place to set out its approach to managing workers consistent with the policies.

Resource Efficiency and Pollution Prevention (PS3)

PS3 recognizes that increased economic activity and urbanization often generate increased levels of pollution to air, water, and land, and consume finite resources in a manner that may threaten people and the environment at the local regional and global levels. The objectives are:

- To avoid or minimize adverse impacts on human health and the environment by avoiding or minimizing pollution; and
- To promote more sustainable use of resources, including energy and water.

Private sector companies need to demonstrate ability to adopt such technologies and practices.

3

Team members have completed IFC's Sustainability Training and E-Learning Program (STEP)

Community Health, Safety and Security (PS4)

PS4 recognizes that project activities, equipment and infrastructure can increase community exposure to risks and impacts. The objective is:

- To ensure that the safeguarding of personnel and property is carried out in accordance with relevant human rights principles and in a manner that avoids or minimizes risks to the affected communities.

1

Team member attended IFC's 2017 E&S Risk Management Training in Belgrade

SUPPORTING GOOD CORPORATE GOVERNANCE

There are a number of advantages to having independents in the boardroom above and beyond strong financial performance. From an E&S perspective, these include the ability to attract and retain top talent, heightened innovation, improved board effectiveness and strong performance on non-financial indicators.

Through Gulf Credit Partners' board representation, we are able to help establish good corporate governance practices and contribute to our portfolio company's decision making processes and strategic thinking for growth. At our behest, many of our portfolio companies have appointed independent board members, audit committees, remuneration committees, corporate secretaries and independent internal auditors who report to the audit committees.

24

Quarterly portfolio company board meetings attended in 2017



Elizabeth Donaghy
 ESG Engagement Manager
 Gulf Credit Partners
 Gulf Capital

WORKING TOWARDS A SUSTAINABLE FUTURE

Not only do we support our portfolio companies in their quest for sustainability, but we actively look for ways to practice sustainability -and improve- within our own team. From an environmental stance, the team continues to find ways to better apply our 'reduce, reuse, recycle' philosophy which was first adopted in 2012. For example, our Dubai office initially did away with small plastic water bottles at our desks and in our meeting rooms, instead opting for glass bottles and glasses, refilled from large water bottles. We recently took this one step further, and in 2017 installed a water purification system. By eliminating plastic bottled water consumption and waste, the Dubai office has achieved a reduction in carbon emissions of approximately 0.72 tons from this measure alone. The Dubai office also utilizes the Dubai International Finance Center's (DIFC) daily recycling collection services, separating our general office wastes into paper and cardboard, plastic, glass and cans. The team has also had a battery recycling program in place since 2013.

Here at Gulf Credit Partners, we are conscious of our physical work environment and travel habits. A major design feature of the new Gulf Capital Dubai office, which we opened in 2015, is the installation of standing work spaces and multi-combination meeting rooms. We are not only focused on functionality and utilizing our space in the most efficient way possible, but on creating an aesthetically pleasing working environment, designing a layout which allowed for natural daylight throughout the office, and living plants in every room to improve air quality.

We are encouraged by the wider Gulf Capital shift towards promoting innovation and technology, and to the extent possible, we take advantage of our in-house video and call conferencing system. This allows us to reduce the need for lengthy travel between offices and supports constant communication with our advisor partners in Sub-Saharan Africa and Turkey. In 2017, our team traveled close to 600,000 kilometers, visiting over 37 cities for portfolio monitoring, deal sourcing, training and business development. In 2018, we hope to be able to reduce air travel by 5% to lessen our impact on the environment and minimize our teams combined carbon foot print. In addition to this, four of our team members have chosen to live within 5 minutes walking distance of the office, decreasing our use of personal transportation.

From a governance point of view, the team maintains a 100% participation rate for all environmental and mandatory compliance training, and in 2017, Gulf Credit Partners received Gulf Capital's first robust rating for its KYC, AML/CFT procedures and compliance during its annual internal audit.

We are pleased with our teams' progress so far, however constantly improving and refining our ESG practices are key to future sustainability, and we look forward to communicating this process with you through our annual ESG report.

PORTFOLIO SNAPSHOT

Gulf Credit Partners current portfolio of investments are headquartered in the United Arab Emirates (UAE), Egypt, Tanzania and Turkey, supporting communities across the META region.

9

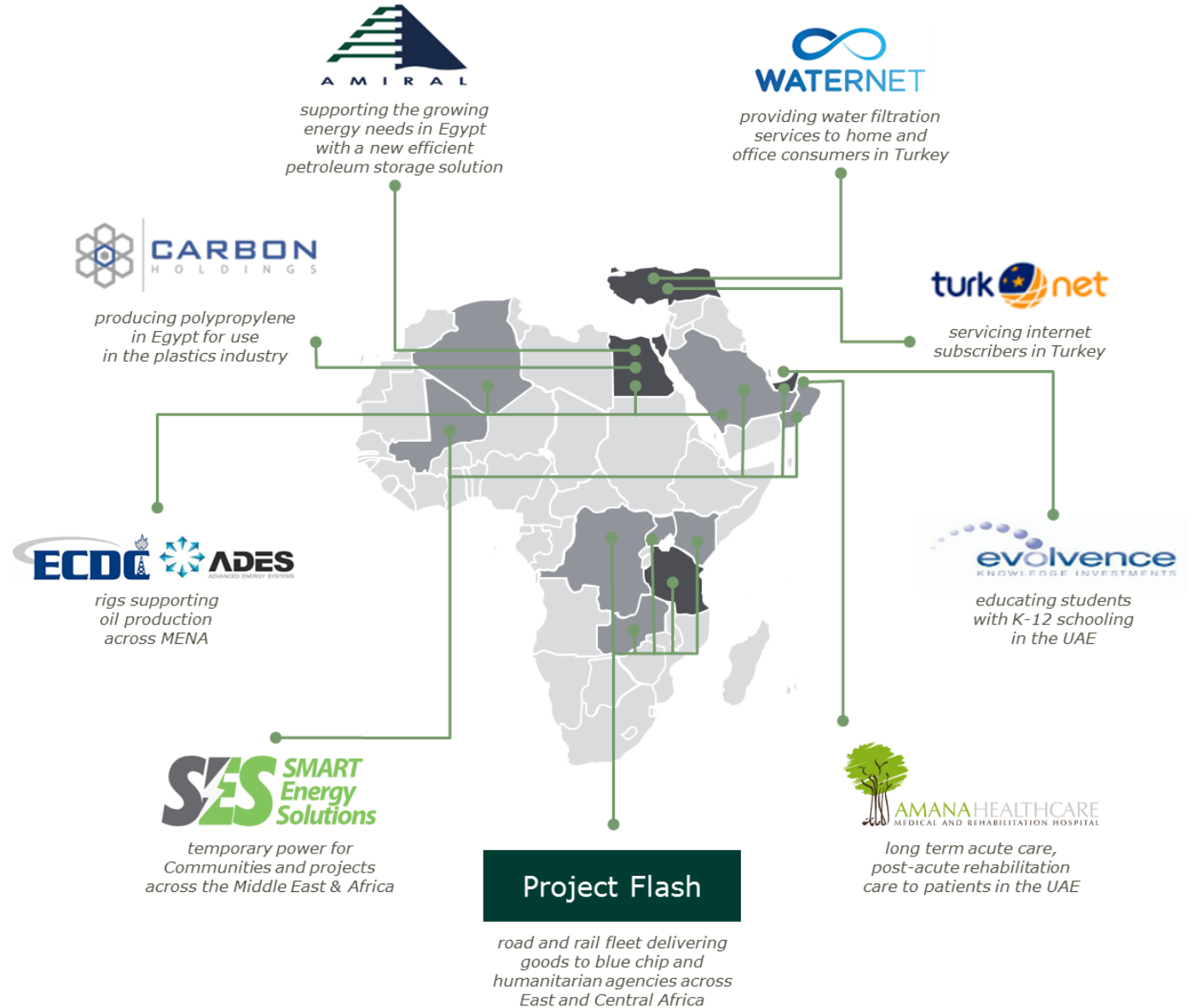
Portfolio companies

12

Countries across META

4,000+

Employees



OUR PORTFOLIO: 2017 UPDATE
SMART Energy Solutions

- Specialist provider of temporary power solutions across the GCC and Africa
- Fund: GC Credit Opportunities Fund, L.P.
- Invested: March 2012

E&S Risk Categorization: **Medium**
 PS Monitoring: **PS1 PS2 PS3**
 PS Compliance: **Fully compliant**
 AMRs submitted to date: **5**

2017 Update

- SES has 135 employees, who worked over 324,000 man hours in 2017
- SES provided 378MW of temporary power for communities and projects across the Middle East and Africa
- SES continued to implement its corporate NOx emission strategy, maintaining a maximum 75% average load on generator sets
- For all new project sites, SES implemented OHSAS 18001 (5 Star) environmental, health and safety management systems
- CO2 emissions from light vehicles decreased by 24 ton
- SES provides power to remote villages in Saudi Arabia, which helps with community development and the welfare of local citizens
- SES emphasizes employment and training of local talent, for example, 90% of the workforce involved in commissioning and operating a 20 MW project in Mali were hired locally

75%

Recycling of non-hazardous and hazardous wastes

Turknet Iletisim Hizmetleri A.S.

- Alternative provider of broadband internet access in Turkey
- Fund: GC Credit Opportunities Fund, L.P.
- Invested: April 2013

E&S Risk Categorization: **Low**
 PS Monitoring: **PS1 PS2 PS3**
 PS Compliance: **Fully compliant**
 AMRs submitted to date: **4**

2017 Update

- Turknet had 250 employees at the end of 2017, of which 26% are female
- Turknet provided internet access to over 190,000 subscribers in Turkey
- Turknet is ISO 27001 certified for information security management systems
- A site visit and audit of Turknet's E&S systems, policies and procedures in December 2017 confirmed Turknet is in full compliance with the IFC's PS and Turkish environmental, health and safety regulations

590+ HOURS

of staff participation in health and safety training

Amana Holdings Limited

- Leading provider of long-term medical care to UAE nationals who require permanent hospitalization
- Fund: GC Credit Opportunities Fund, L.P.
- Invested: April 2014

E&S Risk Categorization: **Medium**
 PS Monitoring: **PS1 PS2 PS3 PS4**
 PS Compliance: **Fully compliant**
 AMRs submitted to date: **3**

2017 Update

- Amana created over 65 jobs in 2017, bringing their total number of employees to 444
- 294,635 man hours were worked across Amana's Al Ain and Abu Dhabi facilities, with 0 man hours lost due to incidents or accidents
- Amana provided long term acute care and post-acute rehabilitation care to over 110 patients in the UAE
- Amana continued to meet the relevant Abu Dhabi occupational, health and safety standards (OSHAD-SF), Joint Commission International (JCI) and U.S. Commission on Accreditation of Rehabilitation Facilities (CARF) standards
- Amana reduced electricity and water consumption by 25% in March 2017 compared to March 2016 by increasing efficiencies

3:2

Female to male staff ratio

OUR PORTFOLIO: 2017 UPDATE
Evolve Knowledge Investments Limited

- Leading provider of high-quality private school and nursery education in the UAE
- Fund: GC Credit Opportunities Fund, L.P.
- Invested: April 2014

E&S Risk Categorization:	Low
PS Monitoring:	PS1 PS2 PS4
PS Compliance:	Fully compliant
AMRs submitted to date:	3

2017 Update

- EKI had 632 employees at the end of 2017
- EKI provided education for 3,200 students with K-12 schooling across three schools and four nurseries in the UAE and Oman
- EKI conducted an annual audit of all campuses, confirming compliance with ISO 14001:2004 Environmental Management Systems, ISO 9001:2008 Quality Management Systems, and OHSAS 1800:2007 Occupational Health & Safety systems
- A site visit and E&S audit of EKI's Dubai based Foremarke school will be conducted in early 2018 to review and assess its compliance with the IFC PS, E&S systems, policies and procedures and compliance with UAE environmental, health and safety regulations

15HOURS

Per month of active health and safety review, audit, implementation and training

ADES Investments Holding Ltd.

- Main player in upstream oil and gas services in Egypt
- Fund: GC Credit Opportunities Fund, L.P.
- Invested: August 2014

E&S Risk Categorization:	Medium
PS Monitoring:	PS1 PS2 PS3 PS4
PS Compliance:	Fully compliant
AMRs submitted to date:	3

2017 Update

- Thanks to ADES' geographic expansion into Algeria and Saudi Arabia during 2017, staff numbers increased to over 1,200 staff, including local hires in each new market.
- With over 3.27 million man hours worked during the year, ADES' lost time due to incident or accident rate is impeccable, with only 51 days lost
- ADES's 11 onshore and 11 offshore rigs supported oil production across MENA, running at 87% capacity during 2017
- ADES actively engage in corporate social responsibility (CSR) initiatives within each local community located in close proximity to their operations, and value open, direct lines of communication with them
- A site visit and E&S audit of ADES Egyptian operations will be conducted in early 2018 to review and assess its compliance with the IFC PS, E&S systems, policies and procedures and compliance with Egyptian environmental, health and safety regulations

350+

Jobs created in 2017

Carbon Holdings Limited

- Egyptian developer, acquirer and operator of midstream & downstream petrochemical and process industrial plants
- Fund: GC Credit Opportunities Fund, L.P. / GC Credit Opportunities Fund II, L.P.
- Invested: May 2015 / September 2016

E&S Risk Categorization:	Medium
PS Monitoring:	PS1 PS2 PS3 PS4
PS Compliance:	Fully compliant
AMRs submitted to date:	2

2017 Update

- Carbon had 667 employees at the end of 2017, of which 40% are employees from the surrounding local communities
- Carbon produced over 158,000 tons of polypropylene in Egypt for use in the plastics industry
- In 2017, Carbon completed the installation of its own clinic, ambulance and medical team at its EHC facilities. Carbon also finalised the first stage implementation of a behavior based safety program for all staff
- First stages of implementing GPS tracking on all vehicles and product was finalised, enhancing the security and safety of staff
- A site visit and E&S audit of Carbon's facilities will be conducted in early 2018 to review and assess its compliance with the IFC PS, E&S systems, policies and procedures and compliance with Egyptian environmental, health and safety regulations

C.1MILLION

Man hours worked in 2017

OUR PORTFOLIO: 2017 UPDATE
Waternet Su Hizmetleri A.S.

- Subscription-based water filtration services to residential and commercial customers in Turkey
- Fund: GC Credit Opportunities Fund II, L.P.
- Invested: October 2017

E&S Risk Categorization: **Medium**
 PS Monitoring: **PS1 PS2 PS3 PS4**
 PS Compliance: **In progress**
 AMRs submitted to date: **N/A**

2017 Update

- With a team of over 50 sales staff, Waternet provided water filtration services to over 10,500 home and office consumers in Turkey
- Waternet is tasked with completing an E&S corrective action plan by the end of 2018, including the development and implementation of an overarching ESMS policy and framework that encapsulates its existing policies, and formally appoint a designated E&S representative
- Waternet's first AMR is due to be submitted in October 2018

4x
Per year Waternet's Health and Safety board convenes
Amiral Holdings Ltd

- Large holding company that developed and owns bulk liquids storage terminals in Egypt
- Fund: GC Credit Opportunities Fund II, L.P.
- Invested: November 2017

E&S Risk Categorization: **Medium**
 PS Monitoring: **PS1 PS2 PS3 PS4**
 PS Compliance: **In progress**
 AMRs submitted to date: **N/A**

2017 Update

- With a team of over 20 staff, Amiral provides over 250,00m3 of new and efficient petroleum storage solutions to support the growing energy needs in Egypt
- Amiral is tasked with completing an E&S corrective action plan by mid-2018. Amiral will develop and implement an overarching ESMS policy and framework that encapsulates its existing policies, and update a number of other policies including human resources, resource efficiency and pollution prevention, and safety & security policies
- Amiral will also formally appoint a designated E&S representative
- Amiral's first AMR is due to be submitted in November 2018

4DAYSON4DAYSOFF
Roster rotation of shift workers on site
Project Flash

- Leading road and rail fleet operator in East and Central Africa
- Fund: GC Credit Opportunities Fund II, L.P.
- Invested: November 2017

E&S Risk Categorization: **Medium**
 PS Monitoring: **PS1 PS2 PS3 PS4**
 PS Compliance: **In progress**
 AMRs submitted to date: **N/A**

2017 Update

- Project Flash has a team of over 600 full time employees
- Project Flash has a 700+ strong road and rail fleet delivering goods to blue chip and humanitarian agencies across East and Central Africa
- Project Flash is considered a top player in the market on operational standards and environmental safety
- Project Flash has also passed environmental audits conducted by the relevant agencies in each of Kenya and Tanzania
- Project Flash is tasked with completing a E&S corrective action plan by mid-2018, including the development and implementation of an overarching ESMS policy and framework that encapsulates its existing policies, and formally appoint a designated E&S representative
- Project Flash's first AMR is due to be submitted November 2018

20%
Reduction in waste oil and lubricants due to robust maintenance program

ABOUT GULF CAPITAL

Gulf Capital is a leading alternative asset management firm in the Middle East, investing across several asset classes including Private Equity, Private Debt and Real Estate. The Firm currently manages over US\$ 3.67 billion of assets across 10 funds and investment vehicles. Gulf Capital's mission is to grow capital and build value with world-class expertise and best practices to generate sustainable and superior performance for all stakeholders. Gulf Capital, which celebrated its 10th anniversary in 2016, invests its own capital alongside its fund investors' capital in all of the funds it launches. Gulf Capital has received a number of regional and international recognitions from industry peers and experts. The Firm was awarded the 'Best Private Equity Firm in the Middle East' Award by Banker Middle East Magazine in 2011, 2012, 2013, 2014 and 2015; 'Best Private Equity Firm' in the Middle East and North Africa by Private Equity International and 'Best SMEs Credit Fund in the Middle East' in 2015, as well as 'Best Alternate Investment Firm' in 2016 and 2017. The Firm is actively involved in real estate development through Gulf Related, its joint venture with the Related Companies, the leading private real estate developer in the United States. Gulf Related is focused on pursuing marquee large-scale mixed-use and residential real estate development opportunities in the United Arab Emirates and Saudi Arabia. Gulf Capital also launched a private debt business, Gulf Credit Partners, which offers structured capital financing to meet the funding needs of fast-growing companies and to provide acquisition finance across the Middle East, North and Sub-Saharan Africa, as well as Turkey. With its private equity, real estate and private debt initiatives, Gulf Capital is today one of the largest and most diversified alternative asset managers in the Middle East.

For more information about Gulf Capital PJS, please visit our website at www.gulfcapital.com

ABOUT GULF CREDIT PARTNERS

Gulf Credit Partners is the private debt division of Gulf Capital. GC Credit Opportunities Fund, L.P. (Fund I) was launched in 2012 and subsequent fund, GC Credit Opportunities Fund II, L.P. (Fund II) in 2016 specifically to address the substantial gap in financing available to private sector mid-market companies across the Middle East, Africa and Turkey.

The Funds provide bespoke credit financing solutions to mid-market private sector companies, private equity buyout investors and management led buyouts. Our strategy is to pursue attractive investment opportunities and be a flexible investment partner of businesses over the long term.

Gulf Credit Partners has nine investment professionals and operates from the Dubai International Financial Center (DIFC), and is licensed and regulated by the Dubai Financial Services Authority (DFSA).

RELATED READING

- The Case for Middle Market Structured Capital
- Insights into Private Debt Investing
- Amak Group Case Study: Impact of Private Debt Investing in the MENA Region

www.gulfcapital.com/casestudies



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