

OPERATIONAL NEWS

GULFTAINER - GAMA AVIATION

GULFTAINER ENHANCES TECHNOLOGY INFRASTRUCTURE

"Enlists Nextthink to Streamline Operations"



Gulfair's Khorfakkan container terminal is the only fully fledged operational container terminal within the United Arab Emirates, located outside of the Strait of Hormuz.

Although much of the recent attention has been placed on Gulfair's operational output and expansion, efforts to improve the internal efficiency of its global operations have been a continued priority for the firm as well, resulting in its recent enlistment of Information Technology (IT) analytics company Nextthink.

With the increasing number of end users spread across the globe, including administration and customs, the ability to monitor each and every IT activity from source and in real-time has become an ever-increasingly important requirement. Nextthink will enable Gulfair to have comprehensive visibility of its IT environment, ensuring safe and efficient port operations and third party logistics. In addition to addressing security related issues, Nextthink will also replace all of the current equipment and web applications with the newest on the market.

Gulfair continues to strive in growing its global footprint to reach 35 terminals across 5 continents and handle 18 million TEUs (twenty-foot equivalent units) by 2020.

Gulfair is a subsidiary of Crescent Enterprises.

ART SHOW AT KHORFAKKAN CONTAINER TERMINAL

"MAGELLAN Vessel Transformed by Artist"

An art show of new creations arrived this past summer at one of the most unlikely places, as Gulfair welcomed the CMA CGM MAGELLAN to its Khorfakkan Container Terminal. It was just one of many stops for the 365 meter long vessel, which had been transformed using a collage of 151 shipping containers as part of an entirely new customer base. At a rate of \$15,750, members will be guaranteed access for 300 days of the year to the company's fleet of aircraft, with an additional charge for use by the hour.



Gulfair welcomed the MAGELLAN vessel, transformed into a work of art by world renowned artist JR, to its Khorfakkan Container Terminal on July 18, 2014.

The artist behind the unique artwork envisioned the ship sailing from Port of La Havre, taking Elizabeth's eyes on the Mediterranean sea, passing the Suez Canal and in the direction of Asia.

To view the video on the assembly of the 151 container work of art, [click here](#).

GAMA AVIATION ADDS "WHEELS UP" TO CLIENT LIST

"Awarded Management & Operational Contract"

Earlier this year, Gama Aviation added Wheels Up, a membership-based private aviation company, to its list of clients after it was awarded a contract to manage and operate its US-based fleet of 35 Beechcraft King Air 350i aircrafts throughout seven "regional clusters", including Gama Aviation's Fixed Based Operations in Teheran, UK.



Wheels Up Beechcraft King Air 350i.

The unique Wheels Up programme has changed the scope of private flying, drastically reducing the upfront investment that was once required and appealing to an entirely new customer base. At a rate of \$15,750, members will be guaranteed access for 300 days of the year to the company's fleet of aircraft, with an additional charge for use by the hour.

July 25th marked the first anniversary of Wheels Up, a celebration to what the firm has in store for the growing company. In its deal with Beechcraft in 2013 for 105 King Air 350i aircrafts, Wheels Up expects a delivery of 27 aircraft by the end of 2014 and the remaining through 2018. Membership aspirations have also been in the works as the aviation company prepares to cover the entire East and West Coast of Texas, as well as extend its presence in Canada and Europe by 2016.

Gama Aviation is an affiliate of Crescent Enterprises.

PRIVATE EQUITY HOLDINGS

TVM CAPITAL HEALTHCARE PARTNERS - THE ABRAAJ GROUP - GROWTHGATE CAPITAL

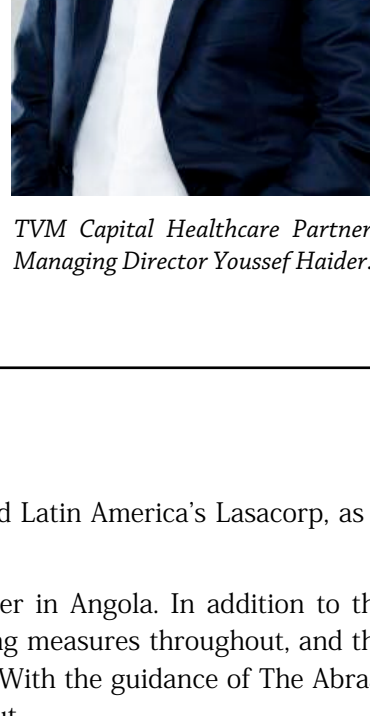
TVM CAPITAL HEALTHCARE PARTNERS

"Appoints Youssef Haidar as New Managing Director"

Youssef Haidar, who has been a partner with the TVM Capital Healthcare Partners since it was established in Dubai in 2009, has been appointed as the private equity firm's new Managing Director. Youssef also holds board level roles at each of the TVM Capital Healthcare Partners' portfolio companies, which include ProVita International Medical Center, Bourn Hall International, Cambridge Medical and Rehabilitation Center and Manzil Health Care Services. As Managing Director, Youssef will support TVM Capital Healthcare Partners' growth in launching new funds, expanding investment activities into new markets and building its team of employees.

The recent assignment comes just after TVM Capital Healthcare Partners appointed Sudhir Bahl as Executive-in-Residence in Dubai and Director for Indian operations.

Crescent Enterprises is a limited partner in TVM Capital Healthcare Partners and has representation on the Fund Advisory Board.



TVM Capital Healthcare Partners Managing Director Youssef Haidar.

THE ABRAAJ GROUP

"A Strong Period of Exits"

The Abraaj Group made two successful exits during the month of August, with FibreX, Angola's plastic pipes manufacturer and Latin America's Lasacorp, as it continues to make room for future investments.

Since The Abraaj Group's investment in FibreX in 2007, the company has seen consistent growth as the local market leader in Angola. In addition to the manufacturer's volume increasing organically by over 70%, the production facilities were also upgraded to incorporate recycling measures throughout, and the company secured the ISO 9001 certification for quality management and its adherence to the highest international standards. With the guidance of The Abraaj Group, FibreX also improved governance, accounting and reporting standards, and increased environmental efficiency throughout.

Africa has been a key focus for The Abraaj Group, which for the past two decades has invested USD 2.6 billion in the continent across 80 investments.



FibreX first established itself in 1996 as a woven bags manufacturer for agricultural materials and fertilisers and today offers a product range of PVC and HDPE pipes for the construction industry.

The Abraaj Group also made a successful exit from the Latin American market's Lasacorp, a leading Peru-based retailer specialising in women's accessories, through an agreement to sell its entire stake to MCKPITAL, the family office of the Marsano family. Lasacorp expanded its regional footprint and product lines, introduced new brands and developed customized plans to enhance the inventory management systems over the course of The Abraaj Group's 5 year investment in the firm. The company also grew fourfold from 120 points of sale across Peru and Chile to more than 480 points in 2013 across Pacific Alliance member countries and as a result has become a top retailer in the region.

From an organizational side, with The Abraaj Group's guidance, Lasacorp was successful in improving governance, reporting and audit standards and in implementing new supply chain management policies and related procedures in line with the Ethical Trading Initiative.

Lasacorp was The Abraaj Group's first exit in Peru and one of the first pure play private equity exits in the country. The Abraaj Group has an active portfolio in Latin America, with 10 holdings in the region across a wide range of industries, including consumer goods and services, travel and tourism, information technology, and leasing and financial services.

Crescent Enterprises is a founding investor in The Abraaj Group with a holding in the General Partner entity and as a Limited Partner across several Abraaj funds.

Growthgate Capital

"Publishes White Paper with Harvard Business School"

MBA students of Harvard Business School and Growthgate Capital recently teamed up to address the perception that Private Equity investors within the MENA region focus excessively on short-term results, creating a negative effect on job creation and the long-term health of the economies in which they operate.

Although several points are made throughout the paper, a key analysis revealed how local and international Private Equity firms have been able to add considerable value to portfolio companies and the broader economy, as well as confirm that companies acquired by Private Equity funds grow significantly more than others in terms of sales and capital employed as well as in employment.

For more information on Growthgate Capital's and Harvard Business School's white paper, [click here](#).



The unique IrisGuard technology has been implemented to properly register refugees throughout the Middle East.

"IrisGuard Streamlines Refugee Registration"

As countries throughout the Middle East face a period of instability the resulting long-term safety and security of the displacement of its people have become an international concern. World organizations have provided support in delivering supplies for their most basic needs: food and shelter, but the growing number of refugees has created a need for a sustainable management system.

Growthgate Capital's investment in IrisGuard, a leading provider of iris recognition solutions focused on managing human identity requirements, has proven to be a comprehensive service solution. The unique technology was recently implemented to streamline the registration process for the backlog of Syrian refugees, ensuring proper data registration. The system will guarantee that basic needs continue to be met for each registered refugee, and enable them to free education, healthcare and food as well as financial assistance.

Over 60,000 refugees have been registered with the IrisGuard technology in the Irbid centre and another 5,000 in the Khaldia facility, in addition to 2,800 Iraqi refugees as well.

CORPORATE CITIZENSHIP

PEARL INITIATIVE - UNITED NATIONS GLOBAL COMPACT - EMIRATES WILDLIFE SOCIETY-WORLD WIDE FUND

PEARL INITIATIVE DRIVES CHANGE FOR FEMALE LEADERSHIP

"Women's Careers in the GCC: The Path to the Boardroom"

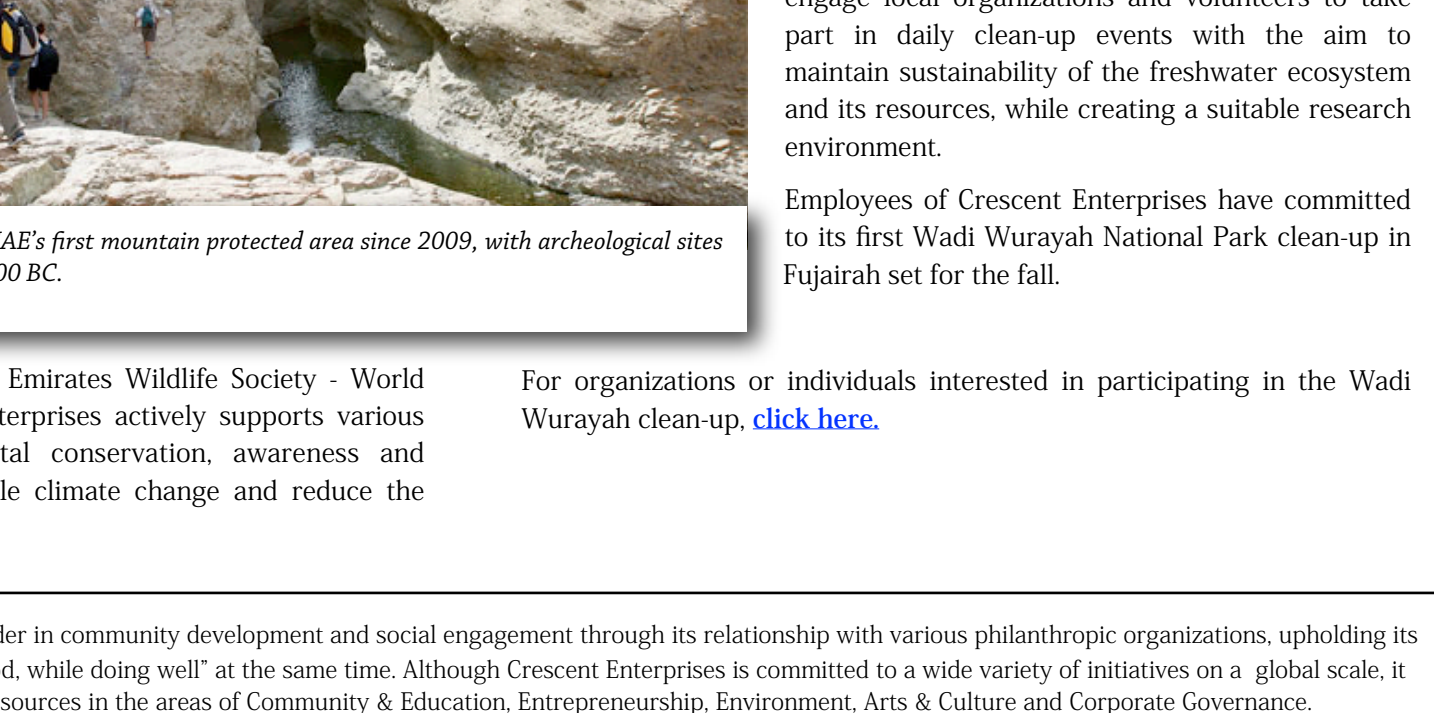
As a leading advocate for equal opportunity within the business world, the Pearl Initiative has taken on its latest project to support the need for greater female corporate leadership throughout the GCC. According to research already conducted by the non-profit organization, although the workforce experience for women has seen improvement over time, it is still lacking in areas of long-term change.

To fill this gap, the Pearl Initiative recently launched a programme on women in senior management delivering insight on practical ways to developing more women through to senior management ranks, and create a greater pool of Board and Senior level ready businesswomen.

The research programme includes extensive study on the perspectives of senior women in management in the GCC, through online surveys, interviews and focus groups, honing in on what exactly will help women achieve higher levels of success at work in the region.

The first phase of research has concluded and the results are currently being compiled, set to be published in a groundbreaking report in early 2015.

Crescent Enterprises is a founding member of the Pearl Initiative, and plays a vital role in engaging the Private Sector and stakeholders in the GCC to adopt the principles of corporate transparency, accountability and best business practices.



Pearl Initiative's Executive Director Imelda Dunlop holds a focus group for the "Women's Careers in the GCC" programme at PWC offices in Jeddah on April 2, 2014.



United Nations Global Compact

"Instilling Corporate Governance"

Crescent Enterprises has taken its adherence to corporate transparency and accountability one step further, by becoming a member of the United Nations Global Compact, a strategic policy initiative for businesses that are committed to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

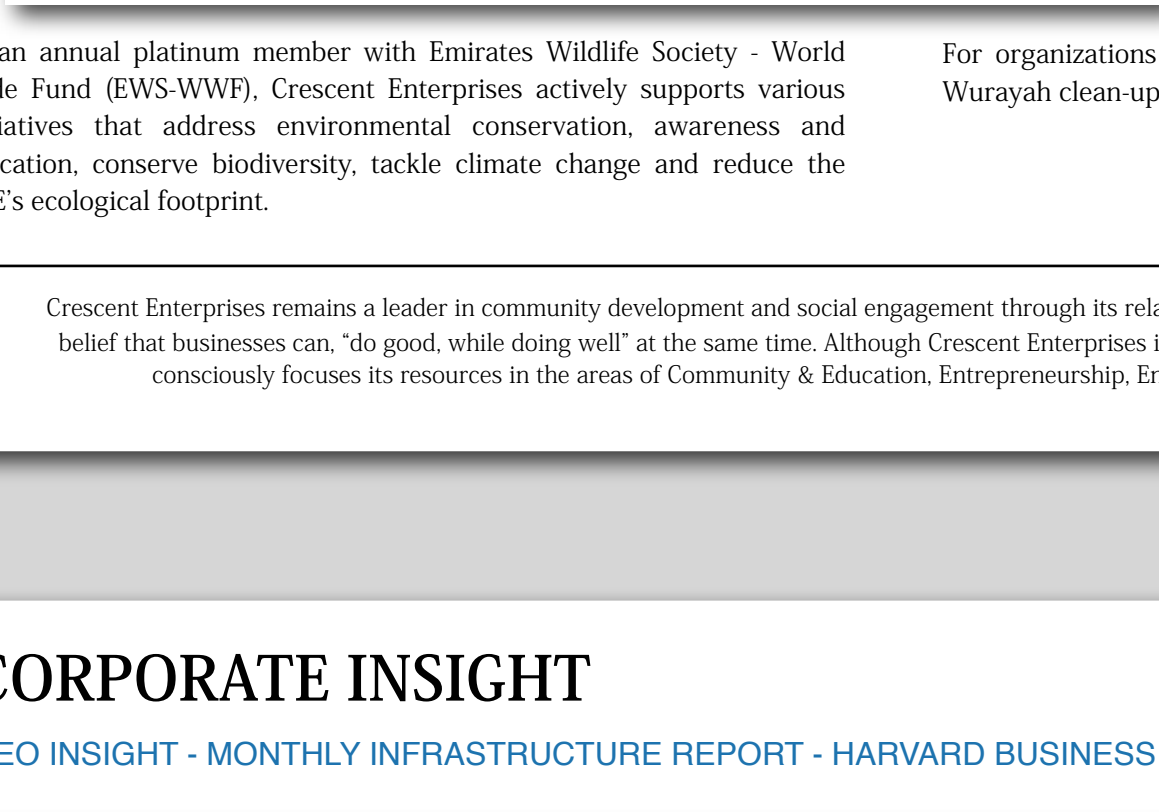
Under the corporate responsibility initiative Crescent Enterprises will commit to working toward the UN Global Compact's vision of a sustainable and inclusive global economy, which delivers lasting benefits to people, communities, and markets. Crescent Enterprises will begin by implementing the 10 set principals into its corporate strategy and operations, as a long-term process of continuous performance improvement.

To ensure adherence to its commitments, Crescent Enterprises will communicate its corporate responsibility efforts to its stakeholders through a detailed annual progress report.

To learn more about the United Nations Global Compact, [click here](#).

Emirates Wildlife Society-WWF

"Restoring Wadi Wurayah National Park"



Wadi Wurayah National Park is the UAE's first mountain protected area since 2009, with archeological sites discovered in it dating as far back as 300 BC.

Among several of Emirates Wildlife Society - World Wide Fund's (EWS-WWF) leading initiatives is the restoration of Wadi Wurayah National Park, a precious natural asset of over 200 Km², which holds one of the last freshwater resources in the region that is home to rare species. Today, Wadi Wurayah faces several threats as a result of urbanization, over-exploitation of water resources, overgrazing of domestic animals, poaching, hunting and human destruction, which has taken a toll on the habitat, its inhabitants and the historical legacy of the area.

The ongoing dire conditions have led EWS-WWF to engage local organizations and volunteers to take part in daily clean-up events with the aim to maintain sustainability of the freshwater ecosystem and its resources, while creating a suitable research environment.

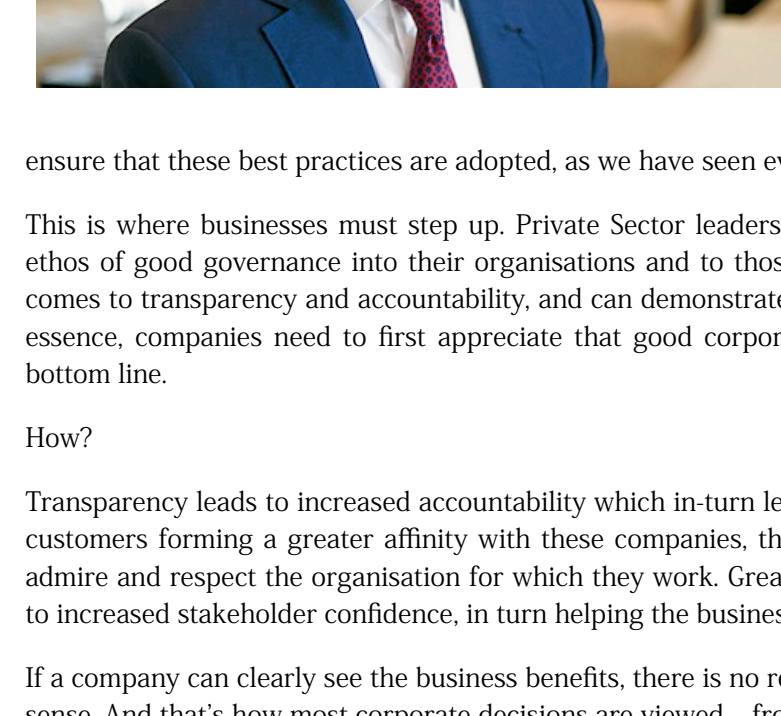
Employees of Crescent Enterprises have committed to its first Wadi Wurayah National Park clean-up in Fujairah set for the fall.

CORPORATE INSIGHT

CEO INSIGHT - MONTHLY INFRASTRUCTURE REPORT - HARVARD BUSINESS REVIEW

STRONGER CORPORATE GOVERNANCE

"Paving the Path in the Middle East"



The Middle East is bursting with potential when it comes to attracting international investment to the region and promoting business growth, however the need for stronger corporate governance is still prevalent.

There is a common and continued perception that the Middle East is lacking significantly where transparency and accountability is concerned. Five Arab countries were listed in the bottom ten of Transparency International's 2013 Corruption Perceptions Index. But is it merely perception, or is it in fact a reality?

There is clearly a long, complex path ahead, but the inherent need for stronger corporate governance in the region is not a new discovery. We are in a nascent period of change. The UAE, one of the most globalized economies in the Middle East, topped the Arab world in Transparency International's Index, ranking 26th out of 177th, with Qatar following closely behind in 28th. Therefore progress is well in hand.

Naturally, a robust regulatory framework is essential to raise standards of corporate governance. Government regulations must be aligned with ethical conduct, and stringent penalties introduced to alleviate wrongdoing. But strengthened regulations alone won't ensure that these best practices are adopted, as we have seen even in the most developed markets in the world.

This is where businesses must step up. Private Sector Leadership, where business leaders voluntarily work beyond minimum requirements, and entrench an ethos of good governance into their organisations and to those with whom they engage, is key. If well-known businesses can promote best practice when it comes to transparency and accountability, and can demonstrate the inherent value that strong corporate governance has to business, then others will follow. In essence, companies need to first appreciate that good corporate governance inevitably leads to greater success, which will ultimately be reflected in their bottom line.

How?

Transparency leads to increased accountability which in turn leads to greater levels of trust all along the value-chain. This trust is absorbed by suppliers as well as customers forming a greater affinity with these companies, their products and services. Transparency also boosts loyalty among employees as they grow to admire and respect the organisation for which they work. Greater transparency internally will result in greater external transparency, which will naturally lead to increased stakeholder confidence. In turn helping the business to attract capital, customers, business partners, and employees.

If a company can clearly see the business benefits, there is no reason for them not jump aboard the corporate governance bandwagon. It makes perfect business sense. And that's how most corporate decisions are viewed - from a business perspective.

It won't always be smooth sailing through to the finish line, and we must all agree that positive change takes time and effort. However if best practice transparency and accountability can continue to be embraced across the Gulf Region to help inspire a large amount of attitude towards corporate governance throughout the Arab World, then we can at least begin paving the way towards a more sustainable economy for the millions of future business leaders of our Region.

As featured in *Khaleq Times* - Series on Thought Leaders, on 9th July 2014.

Crescent Enterprises CEO, Badr Jafar, continues to raise awareness on today's most relevant challenges and opportunities including entrepreneurship, corporate governance, business sustainability, women in the workplace, and smart energy policy through his blog [www.badrjafar.com](#).

CRESCENT ENTERPRISES INFRASTRUCTURE REPORT

"Regional Governments Continue to Invest in Transport, Ports & Logistics Infrastructure"

The UAE logistics market is expected to grow to \$27bn in 2015 due to a surge in import and export trade volumes and upward trend of local manufacturing, according to a perspective by Frost & Sullivan. In 2013, the market was valued at \$23.4 bn, accounting for 6% of the country's GDP. The UAE's logistic sector is made up of four key areas: transportation services, warehousing services, freight forwarding services and value added logistics services (VALS).

The UAE is pouring billions across logistic sectors with investments made in economic free zones, rail infrastructure, airports, and ports. As per a statement by Mattar Al Tayer, the Chairman of the Roads and Transport Authority (RTA), more than \$80 billion to submit bids for the consultancy deal, the port was originally scheduled to open in 2010, after a local/Chinese consortium of Gulf Dredging & Contracting, Shaheen al-Ghanim Roads & Bridges and China Harbour Engineering Company started work on the first phase construction contract but the project fell behind schedule. The port, which is being built to serve as a gateway to both Kuwait and Iraq, is now scheduled to start operating in 2016, with a capacity to handle 2 million 20-foot equivalent units (TEUs).

Millions of tonnes of cargo currently being transported by road into and out of Sohar Port will be converted into rail-based freight when the industrial port is linked to Oman's national rail network and ultimately the GCC-wide rail system. Muscat Daily reported, Under ambitious plans drawn up by the port authority, containers, dry bulk cargo such as iron ore pellets, grain commodities, break bulk volumes, RO-RO cargo like cars, and chemicals, will be dispatched by rail out of the port. Rail connectivity will also allow for Gulf States, already facing congestion at their national ports, to divert part of their export cargo for onward shipment to international markets via Sohar.

Over a dozen foreign companies expressed interest in collaborating with the Oman Ministry of Transport and Communications (MoTC) for its planned projects worth almost \$12bn in the rail, ports, pipelines and airport sectors. Besides its \$6 billion-worth railway network expanding over 2,250km, several other logistics and transport projects are being undertaken by the MoTC in the country, such as the Duqm, Salalah and Sohar ports, the expansion of Muscat and Salalah International Airport, construction of airports in Adam, Ras Al Hadd, Sohar and Duqm.

A consortium of France's Alstom and Qatar's QDVC has been awarded a \$2.7 billion contract by Qatar Railways Company (QRAL) to supply a turnkey tramway system for a 4-line tram network in Lusail. The 4-line network will cross the city covering a distance of 33 km, including 7km underground and 37 stations, offering high-end comfort to passengers with enhanced communications and security systems both at stations and on-board. The system is expected to enter commercial service from 2018. Alstom will provide the city of Lusail with its fully integrated tram system including the design, manufacturing, commissioning and servicing of 35 Citadis trams, power supply equipment, signalling and trackworks.

More than 69 percent of the new King Abdulaziz International Airport expansion project has been completed. Arab News reported, citing comments by Prince Fahd bin Abdullah, president of the General Authority of Civil Aviation (GACA). The new facility, which is due to start operations in early 2016, is part of GACA's 2020 strategy, which seeks to develop the Kingdom's 27 domestic, regional and international airports. The strategy will boost the capacity of Saudi Arabia's airports to more than 100 million travelers by 2020, said by Prince Fahd.

The Crescent Enterprises' Infrastructure Report is featured every month in the English publication Arabian Business and Arabic newspaper Al Hayat.

HARVARD BUSINESS REVIEW IN ARABIC

"Crescent Enterprises Partners with Aliqtisadi"

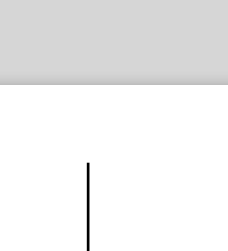
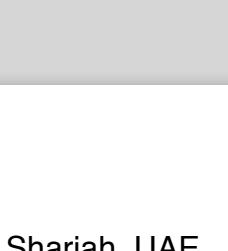
Crescent Enterprises is proud to support the Middle East's leading Arabic business portal, Aliqtisadi, on its new management section hosting Harvard Business Review (HBR) articles, syndicated in Arabic for the first time.

With this resource, executives will have access to information in the context of business and its related areas, with local and regionally relevant topics that might otherwise be discussed in prominent Western publications. It is Crescent Enterprises' goal to fill this informational gap with a revered publication such as HBR.

A new HBR article is posted every month on the Aliqtisadi website. To view the August article, "What People are Really Doing While on a Conference Call," [click here](#).

Aliqtisadi also offers readers the opportunity to subscribe to its monthly newsletters, which highlight news items and recent articles. To subscribe, [click here](#).

[www.ae.aliqtisadi.com](#)



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