Introduction
Abu Dhabi Financial Group (ADFG) is a multi-billion dollar alternative investment firm headquartered in Abu Dhabi, UAE, and offers a wide range of financial services.

ADFG in numbers
- Established: 2011
- Debt structured and financed: US$ 1.6 bn
- Investments: 30 since inception
- Countries invested in: 15
- Assets under management: US$ 3.2 bn
- IRR across all investments: 26%*
- Largest developer in Central London: US$ 3 bn pipeline of projects
- Global network: 4 offices, 40+ dedicated professionals

* As audited by Deloitte in March 2015
Evolution

Over the last five years, ADFG has delivered optimum returns to its investors and evolved by responding to their needs, adapting to the macroeconomic climate and staying in tune with changing market dynamics.

2014  Consolidation of Eastern Europe Platform and Capital Markets Platform

- Acquired Integrated Securities and Integrated Capital; launched Integrated Financial Group, a regulated brokerage and investment company in the UAE.
- Completed restructuring of Integrated Eastern European Fund
- US$ 490 million development facility secured with National Bank of Abu Dhabi for the redevelopment of No. 1 Palace Street.

2012  Listing of dedicated investment platform

- Launched Qannas Investments Limited (QIL), a listed investment fund on LSE-AIM.
- Structured and executed one of the first real estate sale and repurchase transactions in Dubai.
- Acquired a controlling stake in Northacre Plc., a leading real estate development manager in central London.

2013  Launch of dedicated debt platform and diversification into real estate

- Acquired the 33 Thurloe Square development in London, UK. Northacre appointed property manager to complete the refurbishment.
- Acquired No. 1 Palace Street, London, UK, through equity and a bridge facility arranged by IAF.
- Launched Integrated Alternative Finance, a dedicated debt platform focusing on financing of portfolio assets and executing debt investments.

2011  Launch of ADCM and Secondaries Private Equity platform

- ADFG was incorporated as Abu Dhabi Capital Management focusing on alternative investment strategies.
- Launched the first middle east based secondary fund ADCM Secondary Private Equity Fund (ADCM-SPEF).
- Eurobond issue on the Channel Islands stock exchange to provide financing for London-based developer.

2015  Expansion of Prime Central London Platform and UAE Financial Services Platform

- £270m acquisition of a luxury hotel in Prime Central London
- Established the Eastern European platform of ADFG with an on ground team managing flagship projects such as mixed-use development in Podgorica - The Capital Plaza
- Set up the F&B platform by acquiring franchise rights for leading F&B brands such as Hard Rock Café (first café operational since Feb 2015 in Podgorica)
- Appointed as Investment Manager of a leading finance company in UAE
- Laid the foundation of the capital markets platform – Integrated Capital and initiated activities such as tactical investments in listed securities and assuming an Activist role (acquisition of interest in Gulf Navigation PJSC)
- Syndicated and placed $140m (20% of the issue size) of notes issued by EA Partners IBV, a funding vehicle for Etihad Airways

Over the last five years, ADFG has delivered optimum returns to its investors and evolved by responding to their needs, adapting to the macroeconomic climate and staying in tune with changing market dynamics.
Real Estate

ADFG’s real estate portfolio consists of residential and hospitality assets across the UK, Eastern Europe and the UAE.

- 7,000,000+ sq ft of prime real estate
- US$ 4bn+ value of projects being developed

Locations

- Abu Dhabi
- Dubai
- London
- Eastern Europe
ADFG’s real estate portfolio consists of residential and hospitality assets across the UK, Eastern Europe and the UAE.
Financial Services

Our financial services platform spans a variety of core competencies that include investment management, capital markets, securities, advisory and research.

ADCM is the investment manager for a number of vehicles including the secondaries fund ADCM-SPEF, LSE-AIM listed close-ended company Qannas Investments Limited and Northacre Plc.

**Investment Management**

- **30** Deals in 5 years
- **26%**
  Gross IRR achieved across all investments since inception.

**UAE Activist Investment Manager:**

**Goldilocks Fund**

**Market Making Activity**

Integrated Financial Group is composed of two segments focusing on capital markets and securities, and holds both a UAE Central Bank investment company license and an Emirates Securities & Commodities Authority license.

**Capital Markets**

- Discretionary portfolio management
- IPO syndication
- Proprietary trading
- Stock lending
- Market making
- Research and advisory
- Margin Lending

**Securities Brokerage**

- **US$ 1.8bn**
  Total value of shares traded per year
- **3,000+**
  Client accounts
- **US$ 7.6bn**
  Total securities in custody

* As audited by Deloitte in March 2015
Debt

Integrated Alternative Finance is ADFG’s dedicated debt platform and services the financing requirements of the Group and select third parties as well as identifying unique off-market debt investment opportunities.

- Integrated Alternative Finance (IAF) provides alternative financing and structuring solutions to asset owners and developers.
- Operating primarily in the real estate sector with a focus on the UAE and London markets.
- Focuses on solutions from senior bank debt to bridging the gap to equity in the capital structure including quasi-equity and preferred equity investments.

Structured and financed

US$ 1.6bn

Realised IRR on high yield debt

>15%

High Yield Debt

<table>
<thead>
<tr>
<th>Project</th>
<th>Value</th>
<th>Net IRR</th>
<th>Multiple</th>
<th>Tenor</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyde Park</td>
<td>AED 60m</td>
<td>31.3%</td>
<td>1.2x</td>
<td>&lt; 1 year</td>
<td>Corporate debt to UK property developer</td>
</tr>
<tr>
<td>Marina</td>
<td>AED 50m</td>
<td>22.8%</td>
<td>1.5x</td>
<td>2 years</td>
<td>Last mile construction finance</td>
</tr>
<tr>
<td>Demeter</td>
<td>AED 35m</td>
<td>15.0%</td>
<td>1.3x</td>
<td>2 years</td>
<td>Leverage for Eastern Europe real estate fund</td>
</tr>
<tr>
<td>Palace</td>
<td>AED 300m</td>
<td>15.0%</td>
<td>1.4x</td>
<td>3 years</td>
<td>Mezzanine debt for UK residential development</td>
</tr>
<tr>
<td>Verne</td>
<td>AED 52m</td>
<td>17.0%</td>
<td>1.3-1.5x</td>
<td>3 years</td>
<td>Mezzanine debt for UAE hotel development</td>
</tr>
<tr>
<td>Star</td>
<td>AED 60m</td>
<td>17.0%</td>
<td>1.6x</td>
<td>3 years</td>
<td>Mezzanine debt for UAE residential development</td>
</tr>
</tbody>
</table>

Other debt advisory and arrangement transactions

<table>
<thead>
<tr>
<th>Project</th>
<th>Value</th>
<th>Geography</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omni</td>
<td>AED 760m</td>
<td>UK</td>
<td>Acquisition finance for UK office building conversion</td>
</tr>
<tr>
<td>Palace</td>
<td>AED 1,515m</td>
<td>UK</td>
<td>Senior development finance for 1 Palace Street</td>
</tr>
<tr>
<td>Power</td>
<td>AED 200m</td>
<td>UAE</td>
<td>Acquisition and development finance for infrastructure project</td>
</tr>
<tr>
<td>Eagle</td>
<td>AED 110m</td>
<td>UAE</td>
<td>Liquidity line of credit for private equity fund</td>
</tr>
<tr>
<td>Academia</td>
<td>AED 40m</td>
<td>UAE</td>
<td>Dividend recapitalization for a K-12 school operator</td>
</tr>
<tr>
<td>Attica</td>
<td>AED 220m</td>
<td>Greece</td>
<td>Senior debt buy back for development property</td>
</tr>
<tr>
<td>Victoria</td>
<td>AED 200m</td>
<td>UK</td>
<td>General corporate purpose facility for investment firm</td>
</tr>
<tr>
<td>Cohiba</td>
<td>AED 1,080</td>
<td>UK</td>
<td>Acquisition finance for a luxury hotel in Prime Central London</td>
</tr>
</tbody>
</table>
Team

Jassim Alseddiqi
Chief Executive Officer

Jassim Alseddiqi is the Managing Director and Chief Executive Officer of Abu Dhabi Financial Group.

Jassim is also the Chairman of Integrated Capital PJSC and Integrated Securities LLC, and a Board Member at Tourism and Development Investment Company, Qannas Investments Limited, Abu Dhabi Capital Group and Gulf Navigation Holding PJSC. Previously, he was the CEO of Abu Dhabi Capital Group.

Preceding his tenure in the investment world, he was a noted lecturer at the Abu Dhabi-based Petroleum Institute.

Jassim holds a Bachelor of Science in Electrical Engineering from the University of Wisconsin-Madison, and earned his Master’s of Science degree in Electrical Engineering from Cornell University in the United States.

He also has several publications in international engineering journals.

Mustafa Kheriba
Chief Operating Officer

Mustafa Kheriba is the Chief Operating Officer of ADFG, and Executive Director of the Company’s Investment Manager, ADCM Ltd. He manages the investment activities and platforms of ADFG, including business development, deal origination, fund raising and key investments across the firm.

Mustafa currently serves as Senior Executive Officer of Integrated Alternative Finance Ltd, Spadille Ltd, Integrated Capital PJSC, Northacre Plc, Reem Finance, Integrated Securities LLC and Integrated Eastern European Fund, in addition to being a Non-Executive Director at Qannas Investments Limited.

Mustafa previously held senior posts in financial services and investment companies in the GCC, USA and Canada. He has been named among the Top 50 MENA Fund Managers in 2015 by MENA FM magazine. Mustafa holds a BA from the University of Toronto and an MBA from Ohio Dominican University with Magna Cum Laude honours.

Bechara Raad
Chief Business Officer

Bechara is the Chief Business Officer at ADFG and a Board Director of Integrated Securities.

Bechara is responsible for overseeing ADFG’s support functions to ensure the timely provision and allocation of human and physical resources.

Bechara has more than 20 years of work experience and has held senior positions in banks (Chief Operating Officer of Credit Suisse for the Middle East & Africa, and before that of Bank Audi in Saudi Arabia), hi-tech companies (3Com-HP in the UK), as well as entrepreneurial ventures.

Bechara holds an MBA from INSEAD, a Master’s of Electrical Engineering from Virginia Tech, and a Bachelor’s of Electrical Engineering from the American University of Beirut.
Team

**Bachir Nawar**
General Counsel

Bachir is the general counsel for ADFG and manages all legal matters for the firm. He also oversees compliance matters for the Group’s subsidiaries in conjunction with compliance officers.

He was previously a Director with Berin Leighton Paisner, an international law firm that has won ‘Law Firm of the Year’ seven times in the last eight years and Reed Smith before that. He has over 10 years’ experience advising on UAE and GCC laws as well as cross-border transactions.

Bachir has an LLB from St. Joseph’s University in Beirut, Lebanon.

**Ahmer Naushad**
Director - Hospitality Asset Management

Ahmer is responsible for overseeing the Group’s Real Estate and Hospitality investments including formulating and managing the strategy for the asset class, delivering the project thesis and supporting management’s directives for these investments.

Ahmer has more than 15 years of diverse experience in real estate and hospitality portfolio strategy and asset management in both the developed and emerging markets. To date, he has managed over US$ 5 billion with firms including Majid Al Futtaim Properties, Trimont Real Estate Advisors and InterContinental Hotels.

He holds an MBA in Investment and Finance from the Washington State University and a post graduate certification in Real Estate Investments Management from Cornell University.

**Divyesh Mahajan**
Director – Investments

Divyesh is a member of the alternative investments arm of ADFG and focuses on managing the investment portfolio, identifying new opportunities and raising capital.

He previously worked with ING Investment Management in New York and Hong Kong as part of their Multi-Asset Strategies and Solutions Group. Before that he spent three years at American Express in various positions.

He holds an MBA from the University of Cambridge and a Master’s Degree in Computer Science and Engineering from the Indian Institute of Technology, Delhi, India.
Team

Fawad Tariq Khan
Director - Debt

Fawad heads Integrated Alternative Finance where he focuses on advising on and arranging debt transactions. Fawad began his career with Deloitte in London focusing on strategy consulting and financial advisory roles. Following his move to the UAE, he helped set up Deloitte’s debt advisory practice in the Middle East where he advised on numerous debt transactions including a US$ 325 million development facility for IMG’s Marvel and Cartoon Network theme park in Dubai and US$ 770 million in structured debt facilities for GEMS Education. Fawad holds an MSc from the Michael Smurfit Graduate School of Business, Ireland.

Pathikrit Banerjee
Director - Special Projects

Pathikrit leads strategic projects at the capital markets arm of ADFG, where he is responsible for business development and execution of strategic initiatives. Pathikrit has more than 12 years of work experience and was most recently a Senior Project Manager with the General Secretariat of the Executive Council in Abu Dhabi where he provided financial and strategic advisory to the Executive Council and its sub-committees related to some of the most important commercial enterprises owned and supported by the government. Previously he has worked in investment banking (BMO Capital Markets in Chicago), an American Fortune 500 corporation (Cummins Inc. in Wisconsin), as well as in entrepreneurial ventures. Pathikrit holds an MBA in General Management and a BS in Mechanical Engineering from the University of Wisconsin in Madison, USA.

Natasha Hannoun
Associate Director - Debt

Natasha has broad experience across a range of advisory services and sectors including education, logistics, oil and gas and real estate. Prior to joining IAF, she was part of Deloitte’s M&A and debt advisory team where she advised GEMS Education on its debt and equity raise as well as its US$ 265 million sale & lease backs and US$ 200 million hybrid Sukuk offering in 2013. She has also advised on a 100% debt financed acquisition of shipping assets through senior and mezzanine financing.
**Team**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience details</th>
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<tbody>
<tr>
<td>Fadi Kikano</td>
<td>Associate Director – Investor Relations &amp; Marketing</td>
<td>Fadi is responsible for the Investor Relations &amp; Marketing activities of ADFG. He oversees the Group’s investment marketing and fundraising processes, investor reporting and corporate communications. Fadi has over 13 years of international cross-industry experience in client-facing roles in engineering consultancy, project management and financial services, across Europe and the Middle East. Prior to ADFG, Fadi worked at Credit Suisse for seven years, in Switzerland then in the UAE, where he managed numerous client relationships, business development projects, and investment management mandates. Fadi holds an MBA from INSEAD, and a Masters in Civil Engineering from Cardiff University in the UK.</td>
</tr>
<tr>
<td>Predrag Kozic</td>
<td>Director – Eastern Europe Platform</td>
<td>Predrag is a Director of project management at Integrated Eastern European Holdings Ltd and is responsible for ADFG’s Eastern European investments. Previously he was Project Manager at Adriatic Marinas and he was responsible for their Porto Montenegro Project. He has over 12 years experience in engineering and project management in Australia and Eastern Europe. Predrag holds a B.Sc. degree in Civil Engineering from Sydney, Australia.</td>
</tr>
<tr>
<td>Niccolo Barattieri Di San Pietro</td>
<td>CEO – Northacre Plc</td>
<td>Niccolò has over 18 years experience in Finance and Real Estate. After spending several years alongside Est4te Four’s Partners (who built their reputation in Milan by creating arguably the largest fashion quarter in the world), Niccolò helped Est4te Four to transform from a developer to a global real estate advisor with developments in Milan, London, New York and Los Angeles. Prior to this he was the Head Trader for Theorema Asset Management, a US$ 600 million European Equity Hedge Fund.</td>
</tr>
</tbody>
</table>