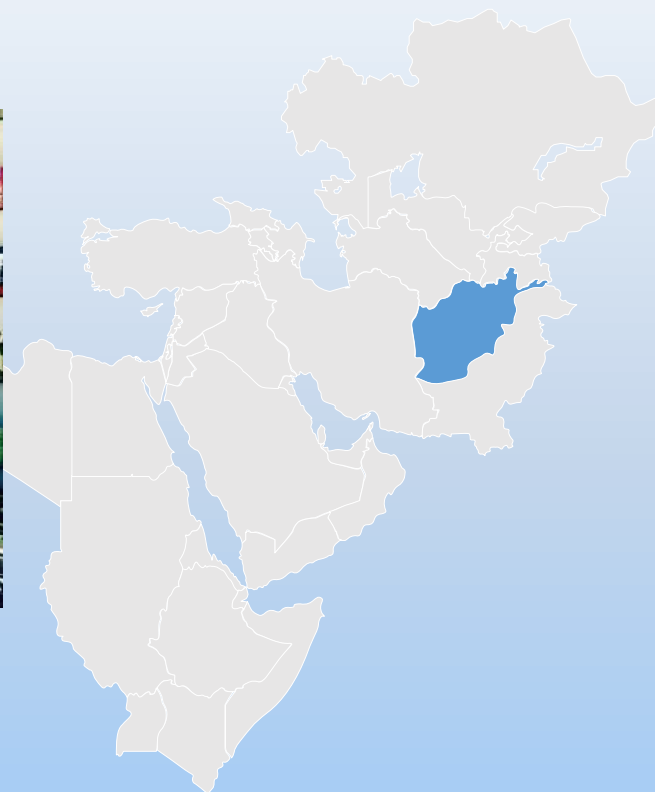


Dutch Good Growth Fund



Ministry of Foreign Affairs of the Netherlands

Dutch Good Growth Fund



InFrontier AF LP (“IAF”)

InFrontier AF LP IAF has been established to provide risk capital to SMEs in Afghanistan with growth potential in various sectors in different parts of the country.

Companies should be scalable with a defined roll-out strategy with the potential to address the domestic and potentially an international market while adhering to environmental, social and governance criteria. Typical investments will be between USD 2 million and up to USD 5 million in total.

Sector(s)

Examples include: Financial services, telecoms, retail, healthcare, natural resources, textiles, and energy

Amount Invested

Approximately USD 7 million / EUR 6.3 million

Manager of the IF

InFrontier GP LLP (domiciled in Scotland) is the General Partner and has an advisory agreement with InFrontier Ltd. (based in the UK). InFrontier Ltd has over three years' investment experience in Afghanistan and its team has worked in the main commercial centers, including Kabul, Herat, Jalalabad, Mazar-e Sharif and Kandahar.

Impact

With its investment in IAF, DGGF has supported the launch of one of the very few private equity funds for SMEs with an on the ground presence in Afghanistan, a country on the fragile states list. InFrontier will provide both much needed capital to high growth SMEs and significant knowledge transfer, considered critical for success in the Afghan context. Targeted SMEs are expected to generate new employment opportunities mostly for the youth. In this transaction DGGF has played a key role in allowing InFrontier to reach a minimum sustainable fund size.

Website: <http://www.infrontier.com>