

REPORT FROM OPIC MANAGEMENT TO BOARD OF DIRECTORS

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	OPIC-eligible countries in Southeast Asia.
Name of Fund:	Lombard Asia IV, L.P., an entity to be formed in the Cayman Islands (“Fund”).
Sponsor:	Lombard Investments, Inc., a California-based investment management company (“Lombard”).
Fund Description:	The Fund’s primary strategy is to make growth stage, non-control investments in public and private companies that are market leaders within the Southeast Asia region, particularly Thailand, Vietnam, the Philippines and Indonesia. Companies may be small- and medium-sized enterprises with enterprise values between \$20.0 and \$300.0 million.
Total Fund Capitalization:	\$300.0 million.
Proposed OPIC Loan:	OPIC loan guarantee of up to \$100.0 million in principal plus accrued and accreted interest thereon.
Term of Fund:	10 years with two, one-year extensions with the approval of the Fund’s advisory board and OPIC.
Selection Process:	During his speech in Cairo on June 4, 2009, President Obama announced that the United States would “launch a new fund to support technological development in Muslim-majority countries.” In delivering on this commitment, OPIC announced in October, 2009 a call for proposals for a Global Technology and Innovation Fund to help catalyze and facilitate private sector investments that promote access to and growth of technology in OPIC-eligible countries throughout Asia, the Middle East, and Africa (the “Call”). The OPIC Evaluation Committee selected the Fund from among 87 respondents to the Call with the assistance of Altius Associates, as gatekeeper.
Developmental Effects:	The Fund will have a significant long-term developmental effect on the Asian region. Up to 50% of the Fund’s \$300.0 million capitalization will be invested in start-ups and small and medium enterprises (“SMEs”). The Fund will promote sound corporate governance in its portfolio companies’ management structure, and the Fund will have sound corporate governance standards in place. In addition, through initial public offerings (“IPOs”) the Fund will deepen local capital markets, and

	the injection of \$300.0 million in new capital will have strong multiplier effects throughout the regional economy.
Environment:	The capitalization of a fund is screened as a Category D activity for the purposes of environmental and social assessment. Although no further assessment is warranted at this stage in the transaction, each and every downstream investment by the Fund will be screened and subject to the full scope of OPIC's environmental and social assessment process, including public disclosure within the host country of Environmental and Social Impact Assessments for Category A projects, OPIC greenhouse gas emission accounting requirements, and conditionality and monitoring, as is warranted by the nature and scope of the downstream investments.
U.S. Economic Impact:	Since approval of a fund only makes financing available for unknown subprojects, there is no potential for an adverse impact on the U.S. economy at this time, and an industry analysis is not warranted. However, future fund downstream investments will be individually analyzed for their impact on the U.S. economy in accordance with OPIC's guidelines.
Workers Rights:	Each of the Fund's subprojects will be evaluated separately with regard to specifics of operation and compliance with OPIC worker rights and human rights approval criteria. Standard and supplemental worker rights language for each subproject will be included in the subproject's Consent Notice.
Human Rights:	In consultation with the Department of State, the Fund received a Human Rights Clearance on March 2, 2010.

This information is furnished for information purposes only about projects pending approval from OPIC's Board of Directors and does not constitute an offer to sell or a solicitation to buy any securities of, or other interests in, the Fund or the Sponsor.