

REPORT FROM OPIC PROJECT TEAM TO INVESTMENT COMMITTEE

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Name of Fund:	EuroMena Fund, L.P. or an affiliate thereof (the “Fund”), to be established under the laws of the United Kingdom and registered in the British Virgin Islands (“BVI”).
Sponsor and Manager:	EuroMena FMC Limited, a newly formed BVI company (the “Fund Manager”), which is owned by Capital Trust Group (the “Sponsor”), will be the fund manager. The general partner of the Fund (the “General Partner” will be an entity organized and existing in the British Virgin Islands and will be wholly-owned by the Sponsor.
Fund Description:	The primary purpose of the fund(s) will be to achieve long-term capital appreciation through investments in private companies in OPIC eligible countries in the Middle East and North Africa, with a primary focus on Lebanon, Jordan, Morocco, and Egypt.
Target Fund Capitalization:	The target total size of the Fund is \$113 million.
Proposed OPIC Loan:	OPIC loan of up to \$50 million in principal plus accrued and accreted interest thereon. The term of the OPIC loan would be coterminous with the life of the Fund.
Term of Fund:	Seven years, with up to three one-year extensions.
Selection Process:	The OPIC Evaluation Committee selected the Fund through a Call for Proposals process, whereby OPIC sought responses from private sector fund managers for the formation, management and OPIC financing of one or more private equity funds that would invest in the region. OPIC’s evaluation of the Fund was conducted with the assistance of Franklin Park, as advisor.
Developmental Effects:	This project will have a positive developmental impact by providing capital for the regional expansion of middle market companies located in the MENA region. The Fund’s strategy is to establish regional leaders in diverse sectors through consolidation and mergers, which will spur growth through economies of scale. The Fund will enhance management quality, improve research and development, implement corporate governance structures, and optimize financial reporting and transparency in its portfolio companies.
Environment:	The Fund will be required to ensure that all applicable OPIC statutory and policy requirements are met with respect to environmental issues for each portfolio company investment in which the Fund invests using the proceeds of the OPIC loan.