

REPORT FROM OPIC MANAGEMENT TO THE BOARD OF DIRECTORS

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	OPIC-eligible countries in the Middle East and North Africa (“MENA”), with a focus on Egypt. The Fund may also make investments in Iraq, Kenya, Uganda, Ethiopia, and other countries in East Africa and the Gulf.
Name of Fund:	Citadel Capital Joint Investment Fund L.P., a Luxembourg entity (“Fund”).
Sponsor:	Citadel Capital SAE, an Egyptian-based company (“Citadel”).
Fund Description:	The Fund will seek to achieve superior capital appreciation by making controlled investments in companies in various stages of maturity, including investing in traditional buyouts, platform investments, turnaround situations and green field projects. The Fund will target companies that benefit from positive macroeconomic trends in the Middle East and North Africa (“MENA”) such as a young and growing population and the need for improvements in infrastructure bottlenecks. The fund manager will apply proven technologies to create or improve businesses that provide services to address domestic demand. Sectors of interest include waste management, transportation and logistics, manufacturing, and production of building materials and chemicals. The Fund will invest a significant amount of its capital in Egyptian companies which will be used as platform investments to expand throughout the region.
Target Fund Capitalization:	\$500.0 million; in addition, Citadel will co-invest \$250.0 million of its own resources alongside the Fund on a 1:2 basis.
Proposed OPIC Loan:	OPIC loan guarantee of up to \$100.0 million in principal plus accrued and accreted interest thereon.
Term of Fund:	Up to 7 years, with the possibility of two, one-year extensions.
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 developmental impact on the Middle East and North Africa region. As part of its strategy, the Fund will add value to portfolio companies through internal control upgrades, key personnel changes and additions, green field investments and active balance sheet management before exiting the firms through strategic sales or initial public offerings (“IPO’s”). As the Fund’s portfolio companies expand and become more mature, the Fund’s capital and value addition will have strong multiplier effects on the MENA region.
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 at 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 February 18, 2010.

This document 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.