

NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	Egypt and South Sudan when it becomes an OPIC-eligible country (“Eligible Country”).
Name of Borrower:	Citadel Capital S.A.E.(“Citadel Capital” or the “Borrower”), a public company incorporated in Egypt and listed on the Cairo and Alexandria Stock Exchange (“CASE”).
Project Description:	OPIC will provide an investment guaranty to Citibank N.A. (or GOVCO) (“Citi” or “Citibank”) for a two-tranched \$150 million loan to Citadel Capital to expand pre-identified existing subsidiaries owned or controlled by Citadel Capital in logistics, consumer foods, manufacturing, financial services and other sectors in Eligible Countries (the “Project”). The loan will be made alongside a \$175 million loan for refinancing an existing loan to Citadel Capital by a syndicate of lenders that includes, and is led by, Citibank (the “Tranche A Loan”). Up to \$125 million of the OPIC-guaranteed Loan (the “Tranche B Loan”) shall be used for subsidiaries operating in Egypt and up to \$25 million of the OPIC-guaranteed loan (the “Tranche C Loan”) shall be used for subsidiaries operating in South Sudan (when it becomes an Eligible Country). The Tranche A Loan will have a term of five (5) years; the Tranche B Loan will have a term of ten (10) years; and the Tranche C Loan will have a term of twelve (12) years. All of the loans will be secured and the lenders will enter into an intercreditor agreement.
Proposed OPIC Guaranty:	Total principal amount to be guaranteed by OPIC is up to \$150 million plus accrued interest. OPIC’s guaranty will be denominated in U.S. Dollars.
Total Project Costs:	The total project costs are expected to be approximately \$911 million, which represents book value of the Borrower’s assets as of first quarter 2011.
U.S. Sponsor:	Citibank, a subsidiary of Citigroup, Inc.
Policy Review	
U.S. Economic Impact:	Each of the Borrower’s downstream investments was evaluated for impacts on the U.S. economy. With mandated loan conditions in place, none of the downstream investments are expected to have a negative impact on U.S. employment or production. At least one of the downstream investments is expected to involve U.S. procurement, which would have a positive impact on U.S. employment. The Project’s cumulative impact on the U.S. balance of payments is expected to be negative over the first five years.
Developmental Effects:	Although the Borrower’s facility itself was not scored on the developmental matrix, the Project is expected to have a positive developmental impact in Egypt, a country that is in midst of huge transition and political instability with the recent ouster of Hosni Mubarak. The Project is aligned with U.S. foreign policy interests in the MENA region and delivers upon commitments made by Secretary of State Clinton during her March 2011 visit to Cairo. The project will target the shortage of credit availability, removing an important impediment to private sector growth. In doing so, it is expected to catalyze growth, expand employment and support the region’s path

	towards greater democratization.
Environment:	<p>Screening: The Project involves an OPIC-guaranteed loan for expansion of existing companies whose activities have been screened as Category B projects under OPIC’s environmental and social guidelines because impacts at each of the companies are site specific, limited, and readily mitigated. The primary environmental and social concerns in all companies include the need for strong and effective environmental and social management systems including systems to reduce occupational risks, solid and hazardous waste management, food hygiene and safety (in agribusinesses), air emissions, and wastewater discharges.</p> <p>Applicable Standards: OPIC’s environmental and social due diligence indicates that the project will have impacts that must be managed in a manner consistent with the following Performance Standards:</p> <p>PS 1: Social and Environmental Assessment and Management Systems;</p> <p>PS 2: Labor and Working Conditions;</p> <p>PS 3: Pollution Prevention and Abatement;</p> <p>PS 4: Community Health, Safety and Security; and</p> <p>In accordance with the requirements of PS 3 (Pollution Prevention and Abatement), the International Finance Corporation (IFC) General Environmental, Health, and Safety (EHS) Guidelines are applicable to the project. In addition, IFC’s 2007 sector-specific EHS Guidelines are applicable to specific investments.</p> <p>Since the project facilities are located in industrial or commercial areas and no additional land will be acquired, PS 5 (Land Acquisition and Involuntary Resettlement) is not triggered. There are no Indigenous Peoples impacted at the industrial areas or on agricultural lands and there are no Cultural Heritage issues recorded to date. Thus, PS 7 and PS 8 are also not triggered.</p> <p>The Project facilities’ greenhouse gas (carbon dioxide equivalent) emissions from specific investments are estimated to range from less than 1,000 tons per year to 96,000 tons per year.</p> <p>Environmental and Social Risks: The Borrower has developed a Social and Environmental Management System (SEMS), which is designed to provide a comprehensive approach to managing environmental and social issues and integrating environment-oriented thinking into all aspects of project appraisal and supervision of investments made by the Borrower and its platform companies. The Borrower has adopted the IFC Performance Standards as the benchmark for assessment of investments.</p> <p>The Borrower has hired a full-time SEMS officer, who is responsible for supervising the environmental and social performance of all investments and who works closely with environmental and social officers of the platform companies. Internal accountability for management of environmental and social risks is clearly defined at Citadel. The individual companies that will benefit from the proceeds of the OPIC-guaranteed loan have either set up or are in the process of</p>

	<p>setting up their own environmental and social management systems that are aligned with Citadel's SEMS. These companies are also implementing systems such as ISO 14000, OSHAS 18001 and SA8000 in their different processes. Companies involved in agribusiness and food production have externally certified food safety management systems.</p> <p>The Borrower and its companies have a defined process in place for managing grievances and complaints. This includes a system for collection, assignment for investigation, compensation and corrective action and closure of complaints within a stipulated time frame.</p> <p>Solid waste and wastewater management practices at all the companies are acceptable and involve treatment on site, as necessary, prior to ultimate disposal in municipal landfills and sewage systems. Air emissions comply with local regulations, including diesel fueled combustion sources. All employees are adequately trained in environmental management and safety. Managers and staff receive training in operating procedures, fire safety and the proper use of personal protective gear, if warranted in their position.</p> <p>Risk Mitigation: The Project will be required to implement the Borrower's Social and Environmental Management System and monitor and environmental and social performance of the companies in which it invests. The Borrower will require that all companies in which it invests manage activities in accordance with IFC's Performance Standards, EHS General Guidelines and sector-specific EHS Guidelines and to implement corrective actions as may be necessary.</p>
Workers Rights:	<p>For each investment under the OPIC-guaranteed loan, OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the rights of association, organization and collective bargaining, hours of work, the timely payment of wages, minimum age for employment and hazardous work situations. Each downstream investment will also be required to operate in a manner consistent with the requirements of the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions. Standard and supplemental contract language will be applied to all workers of the downstream investments.</p>
Human Rights:	<p>OPIC issued the human rights clearance for the projects in Egypt on September 15, 2011.</p>