

## SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

<b>Name of Fund:</b>	Africa Capital Markets Fund (the “Fund”), to be established under the laws of Delaware.
<b>Sponsor:</b>	Greylock Capital Management, LLC (the “Fund Manager” and “Sponsor”)
<b>Fund Description:</b>	The Sponsor is raising the Fund to invest primarily in privately placed corporate debt of medium size enterprises throughout Africa with a focus on Sub-Saharan Africa. The Fund will target a handful of specific sectors including telecommunications, finance and banking, agribusiness, tourism, real estate, natural resources, and energy, though companies in other sectors may be considered.
<b>Target Fund Capitalization:</b>	The target size of the Fund is \$200 million.
<b>Proposed OPIC Loan:</b>	OPIC loan of up to \$67 million in principal plus accrued and accreted interest thereon.
<b>Term of Fund:</b>	Up to 10 years, with the possibility of two one-year extensions.
<b>Selection Process:</b>	Working with the consultant Cambridge Associates, the OPIC Evaluation Committee selected the Fund through OPIC management’s Africa Capital Markets (“ACM”) Call for Proposals process launched April 23 <sup>rd</sup> , 2007. The ACM Call generated 26 proposals for various capital market development strategies in Africa. The Evaluation Committee short-listed six proposals for due diligence and eventually approved all six proposals as meeting the criteria outlined in the ACM Call.
<b>Developmental Effects:</b>	The Fund is expected to have a significant developmental impact on the African region. The Fund will invest in corporate, mezzanine, and convertible debt, as well as private equity. It will also provide financing to a financial firm involved in microfinance lending in the region. This will help to diversify the African capital markets, which are currently dominated by sovereign debt and public equity. The Fund will contribute to the development of the African debt capital markets and the augmentation of available financial instruments for both issuers and investors. The Fund plans to spread its investment portfolio across the African continent, with relatively equal shares being invested in every part of Sub-Saharan Africa. Therefore, the Fund should play a catalytic role in expanding and deepening the African capital markets.
<b>Environment:</b>	Category D. Downstream investments by the Fund will be screened and subject to the full scope of OPIC’s environmental assessment process.

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