

REPORT FROM OPIC MANAGEMENT TO THE BOARD OF DIRECTORS

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	Pan-Africa
Name of Fund:	ECP Africa FIII Investments LLC
Sponsor:	The Sponsor of the Fund will be Emerging Capital Partners (“ECP”, or the “General Partner”), a Delaware Corporation owned by U.S. citizens. The Manager will be ECP Manager III, LP, (the “Fund Manager”); a Delaware limited partnership wholly owned by ECP.
Fund Description:	The purpose of the Fund is to achieve significant capital appreciation by making control or influential minority investments of \$25 million to \$50 million in established businesses with exceptional growth prospects throughout Africa (the “Region”). The Fund will invest in a diversified portfolio of companies targeting telecommunications, financial services, energy, mining, agribusiness, transportation, distribution, and logistics sectors.
Total Fund Capitalization:	The target capitalization of the Fund is \$700 million; to date the Fund has raised \$450 million in equity commitments.
Proposed OPIC Loan:	An increase of \$40 million, for a total OPIC loan of up to \$100 million in principal plus accrued and accreted interest thereon. Base interest will accrue and compound semi-annually and will be due and payable on the Maturity Date.
Term of Fund:	Ten years, with an option of up to two one-year extensions. The term of the OPIC loan will be coterminous with the life of the Fund.
Selection Process:	This is a successor fund with an existing, successful OPIC manager. In order to continue to support top tier fund managers, OPIC Management approved a procedure whereby OPIC could commit funding to successor funds of existing successful OPIC managers without a call for proposal process. In accordance with procedures approved by OPIC Management, OPIC hired private equity advisor Franklin Park to conduct due diligence on

	<p>the Manager and the new Fund, interviewed the team and obtained approval from OPIC’s Evaluation Committee. Full due diligence and renewed character risk due diligence has been completed.</p>
<p>Developmental Effects:</p>	<p>The increased amount of support to the Fund will have a strong incremental developmental impact on the African region. Via control or minority stakes, the Fund will invest in regional companies that have a pan-African reach. A core objective of the Fund is to provide value-added advice to its portfolio companies in addition to capital. This advice includes good corporate governance, distribution and marketing, and technology input. The Fund will primarily seek to make growth equity investments in a wide variety of sectors throughout Africa. As such, the Fund should play a catalytic role in expanding capital access to African companies. An increase in commitment size by OPIC would have a potent catalytic effect that would enable ECP to make additional investments that it otherwise would not be able to make and boost the pipeline prospects and development impact of the Fund, while encouraging other investors to commit to the Fund.</p>
<p>Environment:</p>	<p>The Fund has been screened as Category D.</p>
<p>U.S. Economic Impact:</p>	<p>Since the funding increase to the Fund concerns an investment fund vehicle, 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. OPIC will assess the U.S. economic impact of each of the Fund’s portfolio investments upon receipt of the completed application prior to OPIC consent. This evaluation will include the investment’s impact on the specific U.S. industry, employment, and balance of payments, as well as the destination of the portfolio company’s production and identification of any trade-related performance requirements imposed by the host country.</p>
<p>Workers Rights:</p>	<p>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</p>

	the subproject's Consent Notice.
Human Rights:	In consultation with the Department of State, the project received a Human Rights Clearance on January 28, 2010.