

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	65% South Africa; 35% other Sub-Saharan Africa countries.
Name of Borrower:	GEF Africa Growth Fund, L.P. (the “Fund”), a Mauritius-based private equity fund.
Sponsor:	GEF Management Corporation (“GEF” or the “Sponsor”) based in Chevy Chase, MD.
Project Description:	The Fund’s investment strategy is to make equity and equity-related investments in environment-related infrastructure across Sub-Saharan Africa, particularly in downstream ancillary industries, to improve the efficiency of energy and agribusiness production in Sub-Saharan Africa. The strategy will particularly target investments that include: clean electricity generation; energy management systems; distribution infrastructure; energy efficiency technologies and services; logistics, storage, and transportation; waste management systems; water efficiency components; and companies whose production systems and processing activities promote sustainable management and harvesting of timber and agriculture. Investments will typically range from \$5 million to \$15 million.
Total Fund Capitalization:	\$150 million including an OPIC loan of \$50 million.
Proposed OPIC Loan:	OPIC loan guaranty of up to \$50 million in principal plus accrued and accreted interest thereon.
Term of Fund:	The Fund is expected to have a term of ten (10) years, with the possibility of two one year extensions, subject to the consent of its advisory board and partners.
Selection Process:	This is a “follow-on” fund with GEF, an existing, OPIC-supported manager. In order to continue to support top tier fund managers, OPIC’s management approved a procedure whereby OPIC could commit funding to follow-on funds of existing OPIC-supported managers who were previously approved through the call for proposals process. In accordance with procedures approved by OPIC’s management, OPIC worked with private equity advisor, Franklin Park, to conduct due diligence on GEF and the Fund, interviewed the team, and obtained approval from OPIC’s Evaluation Committee and Investment Committee.
Policy Review	
Developmental Effects:	The Fund is expected to have significant development returns. The Fund’s investments in clean and renewable forms of energy will help to offset the increased demand for fossil-fuel power generation. These investments will lay the groundwork for

	<p>continued expansion of Africa’s renewable energy sector for years to come. In addition, the Fund’s investments are expected to contribute to employment, wealth creation, and access to goods and services to underserved populations in a region important to U.S. foreign policy. GEF is an active, hands-on private equity fund manager who will seek to apply environmental, social and governance standards to each of its portfolio company investments.</p>
<p>Environment and Social:</p>	<p>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, downstream investments made by the Fund will be screened 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, conditionality and monitoring, as is warranted by the nature and scope of the downstream investments.</p> <p>Under OPIC’s environmental and social policies, the Fund will be required to establish an Environmental and Social Management System which will be used to assess the environmental and social impact of their own operations as well as the operations of their downstream investments and include the environmental and social objectives and principles that will be used to guide the Fund and downstream investments to implement measures that will eliminate risks, ameliorate damage, and enhance positive effects. The Fund will also be required to establish a grievance mechanism.</p>
<p>U.S. Economic Impact:</p>	<p>Since this approval process concerns capitalization of the overall Fund, there is no potential for an adverse impact on the U.S. economy at this time and an industry analysis is not warranted. However, the Fund’s downstream investments will be analyzed individually for their impact on the U.S. economy in accordance with OPIC’s guidelines.</p>
<p>Workers Rights:</p>	<p>Each of the Fund’s OPIC-supported investments 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 will be applied to each OPIC-supported investment, as appropriate.</p>
<p>Human Rights:</p>	<p>OPIC issued a human rights clearance for the Fund on May 16, 2012.</p>