

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	Sub-Saharan Africa, with a focus on Ghana, Nigeria, Kenya, Uganda, Tanzania and Zambia
Name of Borrower:	Actis Africa Real Estate Fund 2 LP (“AR2” or the “Fund”), an English limited partnership, based in London.
Sponsor:	Actis LLP (the “Sponsor”), an English limited liability partnership, based in London.
Project Description:	The Fund will invest equity in primarily greenfield property developments in West and East Africa, with a focus on the A-grade retail and office sectors, as well as some residential and mixed-use development.
Total Fund Capitalization:	The Fund has a total capitalization target of \$250 million, with a hard cap of \$300 million, including the amount of the proposed OPIC loan.
Proposed OPIC Loan:	OPIC loan guaranty of up to \$100 million in principal plus accrued and accreted interest thereon, with the OPIC loan amount accounting for no more than one third of total fund capitalization.
Term of Fund:	Ten years, with the possibility of two one-year extensions, subject to limited partner approval.
Selection Process:	<p>On November 1, 2011, OPIC announced a Global Engagement Call for proposals (the “Call”). The purpose of the Call is to finance one or more selected funds to facilitate the investment of risk capital to companies or projects within OPIC-eligible countries for new business development, existing company expansion, restructuring, and/or privatization. During the Call, OPIC has been guided by its present policy priorities and asset allocation strategy in its selection process to coordinate its response to policy initiatives and market needs, and to maintain a balanced portfolio.</p> <p>The OPIC Evaluation Committee selected the Fund from among 158 respondents to the Call with the assistance of Altius Associates as investment consultant.</p> <p>The Fund will advance the objectives of the Call as it invests risk capital that facilitates new business development and existing company expansion.</p>
Policy Review	
Developmental Effects:	The Fund is expected to have significant development returns. The Fund will help alleviate a severe shortage of quality

	<p>commercial real estate in Sub-Saharan Africa, as well as provide more efficient retail formats and a broader array of housing alternatives. In addition to transferring the use of international standards to Sub-Saharan Africa, the Fund’s teams of both international and local employees will help facilitate knowledge transfers of building techniques, architecture, cost consultancy, and other professional skills. Overall, the Fund is expected to help mitigate a real estate shortage, increase efficiency, and facilitate knowledge transfers, all in a region strategically important to U.S. foreign policy.</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, each downstream investment 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 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 Management System which will 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.</p>
<p>U.S. Economic Impact:</p>	<p>This approval process concerns the establishment 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, future Fund downstream investments will be analyzed individually for their potential impacts 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 for 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>