

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Name of Fund:	ECP Africa Fund III, PCC (the “Fund”), to be established under the laws of and registered in the Province of Alberta, Canada.
Sponsor and Manager:	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 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 \$100 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.
Target Fund Capitalization:	The target total fund capitalization is \$1 billion, with a first close target of \$300 million.
Proposed OPIC Loan:	An OPIC loan of up to \$60 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, and at the recommendation of Cambridge Associates, 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 worked with private equity advisor Franklin Park to conduct due diligence on the Manager and the new Fund, interviewed the team, did on site due diligence, and obtained approval from OPIC’s Evaluation Committee. Full due diligence and renewed character review due diligence is underway.
Developmental Effects:	The Fund will have a strong developmental impact on the African region. The Fund will invest in companies that have a pan-African reach and that provide jobs and consumer goods throughout several countries. A core objective of the Fund is to provide advice on good corporate governance, distribution and marketing, and technology input to its portfolio companies in addition to capital. The Fund will primarily seek to make growth equity investments in a wide variety of sectors throughout Africa, targeting countries that are seeking or maintaining economic and political reforms.
Environment:	The Fund has been screened as Category D.