

**OPIC CREDIT FACILITY FOR “PLAIN VANILLA” FUND
EXECUTIVE SUMMARY OF TERMS**

Lender	Overseas Private Investment Corporation (“OPIC”)
Borrower	A legal entity satisfactory to OPIC (the “Fund”), organized and existing pursuant to constituent documents satisfactory to OPIC, which will make portfolio company investments that meet OPIC’s policy requirements (as well as the Fund’s investment guidelines). Investments will be made through a holding company (the “Holdings”) formed in a jurisdiction satisfactory to OPIC. GP, IM and LPs must be satisfactory to OPIC.
Loan Amount	TBD, but not exceeding 50% of the Fund’s equity contributions.
Use of Loan Proceeds	Portfolio company investments in Eligible Countries, fund expenses (including organizational and operating expenses, and loan fees and interest), management fees (including on OPIC capital).
Loan Maturity Date	Coextensive with Fund’s primary term; typically 10 years after initial equity closing date
Amortization	Non-amortizing: bullet repayment at loan maturity date, subject to waterfall set forth in Annex 1
Interest	<ul style="list-style-type: none"> ▪ Base interest: U.S. Treasury Strip rate + approx. [50 – 100] bps p.a., which interest accretes and rolls up into loan principal ▪ OPIC spread: 1.5% p.a., paid on a semi-annual basis
Fees and Expenses	<ul style="list-style-type: none"> ▪ Commitment fee: 0.5% p.a. on undrawn facility ▪ Facility fee: 0.1% of commitment amount ▪ Cancellation fee: 1% of cancelled amount ▪ Borrower pays OPIC external counsel fees
Profit Participation	<ul style="list-style-type: none"> ▪ 3% of Borrower net profits ▪ Paid to OPIC after repayment of principal and interest and return of Fund equity contributions
Collateral Security	<ul style="list-style-type: none"> ▪ Pledge of shares of Holdings, Borrower bank accounts ▪ No recourse to Partnership, LPs
Certain Covenants	<ul style="list-style-type: none"> ▪ Minimum LTV after year 2 of 1 to 1.5 (value determined using conservative valuation principles) ▪ OPIC is non-voting member of Advisory Committee ▪ All portfolio company investments subject to OPIC confirmation that its policy requirements (in respect of the environment, labor rights, country eligibility, no adverse impact on US economy) are met ▪ Either (1) GP/IM must be US, or (2) US LPs contribute equity equal to at least 25% of OPIC loan amount. ▪ Certain country based and other investment restrictions apply. ▪ Financial and other reporting requirements.
Certain Events of Default, Remedies	<ul style="list-style-type: none"> ▪ Key person, GP/IM change of control, disabling conduct default ▪ During E/D, majority of LPs + OPIC can remove GP and manager and/or suspend investments
Availability; Drawdown	Loan available for drawdown, at loan to equity contribution ratio of not more 1 to 2, for [] years
Loan Funding	OPIC loan is funded through sale of OPIC guaranteed certificates of participation in the US capital markets; Fund pays cost of placement.
Other Terms	Further material terms of the facility are set forth in the Template Commitment Letter attached hereto. Terms described herein are qualified in their entirety by reference to same.

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ANNEX 1

Waterfall

Provided that no Event of Default has occurred and is continuing, Borrower Cash Flow will be applied as follows:

- (a) *first*, to pay fund operating and organizational expenses, management fees, and loan fees and interest then due and owing, and to fund reserves;
- (b) *second*, to invest in portfolio companies;
- (c) *third*, (i) prior to year [___], to pay OPIC (A) its pro rata share (outstanding debt to total outstanding debt and equity) of the cash available for distribution, and (B) such amount, if any, as is necessary to maintain an LTV of 1 to 2 (with NAV determined based on conservative valuation principles); and (ii) on and after year [___], to pay off the outstanding debt;
- (d) *fourth*, to return Fund equity contributions to the LPs;
- (e) *fifth*, (i) to pay OPIC an amount equal to 3% of amounts remaining after the above applications; and (ii) to distribute the balance in accordance with the Fund constituent documents.

During any Event of Default, all Borrower Cash Flow is paid to OPIC and applied as OPIC, in its sole discretion, may determine until the outstanding debt is repaid or OPIC agrees to resume waterfall.