

## SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	Sub-Saharan Africa
Name of Borrower:	The Pembani Remgro Infrastructure Fund or an affiliate (the “Fund” or “PRIF”).
Sponsor:	Pembani Remgro MU GP Limited (the “General Partner”), the general partner of the Mauritius limited partnership.
Project Description:	The Fund will make equity, quasi-equity and equity-related investments in both greenfield and brownfield infrastructure projects as well as companies operating within the infrastructure sector. The Fund will employ a pan-African strategy and focus on projects where long-term contracts are entered into with credible private sector companies as counterparties. Principal target countries include: Ghana, Nigeria, Uganda, Kenya, Tanzania, Zambia, Mozambique Botswana, Namibia and South Africa.
Total Fund Capitalization:	The Fund has a total capitalization target of \$500 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.
Term of Fund:	The term of the Fund will be 12 years, which may be extended for up to a maximum period of one year by the General Partner and thereafter for up to a maximum of two consecutive one-year periods with the consent of 75% of the shareholders.
Selection Process:	On October 22, 2013, OPIC announced a Global Engagement Call for proposals (the “Call”). The purpose of the Call was to finance one or more selected funds to facilitate the investment of risk capital in companies or projects within OPIC-eligible countries, in order to provide for new business development, existing company expansion, restructuring, and/or privatization. Additional consideration was given to funds investing in infrastructure and infrastructure-related sectors within sub-Saharan Africa, including energy and energy-related services. OPIC’s selection process for the Call has been guided by OPIC’s current policy priorities, asset allocation strategy, market needs, and OPIC’s goal of maintaining a balanced portfolio.

	<p>The OPIC Evaluation Committee selected the Fund from among 196 respondents to the Call with the assistance of an investment consultant, Torrey Cove Capital Partners. Due diligence of the Fund was performed both in Washington DC as part of the Evaluation Committee interviews in February 2014 and on-site in South Africa on March 10<sup>th</sup> -14<sup>th</sup>, 2014.</p> <p>This Fund will advance the objectives of the Call through its focus on infrastructure projects within Sub-Saharan Africa.</p>
<b>Policy Review</b>	
<p>Developmental Effects:</p>	<p>This Fund is expected to have a strong developmental impact on the sub-Saharan Africa region. The Fund will help finance the region’s growing need for infrastructure investment that has not kept pace with either economic growth or the growing population. The African Development Bank has estimated that Africa needs to spend \$90 billion on infrastructure annually to keep pace with economic growth. Areas that require investment include power, transport, information and communication technologies, water, agriculture and support services. Infrastructure shortages, particularly in power and logistics, are one of the main constraints to Africa’s growth prospects. As such, this Fund is expected to play a catalytic role in providing private sector investment to assist in addressing this infrastructure deficit. Through its ownership rights, the Fund will provide value-added advice to its portfolio companies in the areas of corporate governance, human resources, operations, and technology. Each of the Fund’s OPIC-supported investments will be evaluated separately for their potential development impacts.</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 of the Fund’s OPIC supported investments will be screened by 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>The Fund has not yet developed a Social and Environmental Management System consistent with P.S. 1. Nor has the Fund developed community grievance mechanism that describes how</p>

	<p>the Fund will facilitate resolution of concerns and grievances about the Fund’s environmental and social performance and requirements or management of community grievance mechanisms for its Portfolio Companies. OPIC will require the development of an appropriate management system prior to commitment.</p>
U.S. Economic Impact:	<p>Each of the Fund’s OPIC-supported investments will be evaluated separately for their impact on the U.S. economy.</p>
Worker Rights:	<p>Each of the Fund’s OPIC-supported investments will be evaluated separately with respect to specifics of operation and compliance with OPIC Worker Rights and Human Rights Approval criteria. Standard and supplemental Worker Rights language will be required for each OPIC-supported investment, as appropriate.</p> <p>The Fund will be required to develop and implement a Social and Environmental Management System that addresses labor risk commensurate with the risks associated with the facility and consistent with the IFC Performance Standards.</p>
Human Rights:	<p>OPIC issued a human rights clearance for this project on May 2, 2014.</p>