

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	Sierra Leone, Liberia, other West Africa
Name of Borrower:	ManoCap Frontier Fund LLC (the “Fund”), a Mauritius License 1 limited liability company incorporated under the laws of Mauritius.
Sponsor:	ManoCap (“ManoCap” or the “Sponsor”), a Mauritius Business License 1 limited liability company incorporated under the laws of Mauritius. Established in 2007, the Sponsor has offices in Freetown, Sierra Leone and Monrovia, Liberia.
Project Description:	The Fund will invest in small and medium sized enterprises (“SMEs”) in a broad range of sectors with an emphasis on businesses that leverage West Africa’s natural resources and consumer growth.
Total Fund Capitalization:	\$100 million
Proposed OPIC Loan:	OPIC loan guaranty of up to \$34 million in principal plus accrued and accreted interest thereon
Term of Fund:	Ten years, with the possibility of two one-year extensions subject to consent of 75% of investors
Selection Process:	<p>On March 31, 2011, OPIC issued a call for proposals for Impact Investment (the “Call”). The Call invited proposals for investment vehicles that intend to have positive social and/or environmental impacts while generating sustainable financial returns. The Call considered a wide variety of strategies, including but not limited to a focus on sectors such as water, healthcare, sanitation and waste management, education, housing, basic infrastructure, access to finance, renewable resources, and sustainable agriculture. Proposals from vehicles that invest in microfinance institutions or small and medium enterprises (“SMEs”) were also considered. Additional consideration was given to proposals that included innovative business models, measurement of impact, or were targeting improvements in the social and/or environmental conditions of disadvantaged populations. The Call considered a range of investment structures, including private equity funds, funds-of-funds, debt facilities, and other hybrid vehicles.</p> <p>With the assistance of Cambridge Associates as an advisor, an OPIC Evaluation Committee established for the Call selected the Fund from among 88 respondents as having best met the criteria stated in the Call. The Fund seeks to meet the dual objectives of the Call – financial viability and positive social and environmental impacts - by investing in SMEs in capital deficient, post-conflict countries of West Africa. It seeks to address poverty alleviation by providing employment, capacity</p>

	building, and delivery of goods and services to underserved populations.
Policy Review	
Developmental Effects:	The Fund is expected have a significant development impact in West Africa. The Fund will provide capital to companies operating in post-conflict countries where there is a lack of willing investors. The Fund will seek to contribute tangible value to its portfolio company investments through its on-the-ground presence in Sierra Leone and knowledge about building human capital in post-conflict zones. The Fund's investment strategy will have a significant multiplier effect in its diffusion of industry best practices for companies in the region.
Environmental and Social Effects:	<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 at 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 a Social and Environmental 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.</p>
U.S. Economic Impact:	The capitalization of a fund has no potential for an adverse impact on the U.S. economy and an industry analysis is not necessary at this time. However, the Fund's portfolio company investments will be analyzed individually for their impact on the U.S. economy and U.S. employment in accordance with OPIC guidelines.
Workers Rights:	Each of the Fund's portfolio company investments will be evaluated separately with regard to OPIC's worker rights requirements. Standard and supplemental worker rights requirements will apply to each portfolio company investment, as appropriate.
Human Rights:	OPIC issued a human rights clearance for the Fund on September 29, 2011.