

## REPORT FROM OPIC MANAGEMENT TO THE BOARD OF DIRECTORS

### SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	Malawi, Mozambique, South Africa, Tanzania, Uganda, and Zambia
Name of Fund:	The Silverlands Fund (the “Fund”), a sub-fund of the SilverStreet Private Equities Strategies SICAR, a Luxembourg-based private equity fund
Sponsor:	SilverStreet Capital LLP (“SilverStreet”), a United Kingdom-based investment management business
Fund Description:	The Fund’s objective is to generate attractive long term returns by investing in companies whose underlying assets are in the agricultural sector in Sub-Saharan Africa. The Fund will invest across the value chain in the agricultural sector but with a core focus on farmland/primary production businesses.
Total Fund Capitalization:	\$450 million
Proposed OPIC Loan:	OPIC loan guarantee of up to \$150 million in principal plus accrued and accreted interest thereon
Term of Fund:	Ten years, with the possibility of two one-year extensions subject to a vote of limited partners
Selection Process:	<p>During the December 2010 United Nations Climate Change Conference held in Cancun, Mexico, OPIC President &amp; CEO Elizabeth Littlefield announced that OPIC would provide at least \$300 million in financing for new private equity investment funds that could ultimately invest more than \$1 billion in renewable resources projects in emerging markets. To deliver on this commitment, OPIC announced a Global Renewable Resources Funds call for proposals to help catalyze and facilitate private sector investments promoting renewable resources globally (the “Call”). The OPIC Evaluation Committee selected the Fund from among 56 respondents to the Call with the assistance of Cambridge Associates, as gatekeeper.</p> <p>This fund advances the objectives of the Call by providing additional capital to address the critical issue of food security in Africa, an area of strategic interest and where OPIC's portfolio benefits from additional diversification.</p>
<b>Policy Review</b>	
Developmental Effects:	This Fund will have a significant developmental impact on the sub-Saharan African region, an area that consistently lags the world in private equity penetration. In particular, the African agricultural sector is deficient in capital needed to improve farm productivity, enhance crop yields, and produce more food for

	<p>local consumption. This new capital will have multiplier effects throughout the regional economy by allowing companies to expand operations and provide more goods and services to customers. The Fund will have strong capital mobilization impacts since OPIC's investment will mobilize a large amount of private capital. The Fund will contribute to the development of the African debt capital markets and the augmentation of available financial instruments for both issuers and investors.</p>
Environment:	<p>The capitalization of an investment 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 at 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 its own operations as well as operations of its 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:	<p>Since this clearance concerns the overall fund, there is no potential for an adverse impact on the U.S. economy at this time. However, future Fund downstream investments will be analyzed individually for their impact on the U.S. economy in accordance with OPIC's guidelines.</p>
Workers Rights:	<p>Each of the Fund's subprojects 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 subproject will be included in the subproject's Consent Notice.</p>
Human Rights:	<p>In consultation with the Department of State, the Fund received a Human Rights Clearance on May 12, 2011.</p>