

Environmental Examination Report

(1) Project Name

Investment in a fund of funds which mainly invest in funds in relation to energy and natural resources sector

(2) Project Site

North America

(3) Project Outline

Fund of funds which will mainly invest in private equity funds which invest in companies or projects in relation to energy and natural resources sector.

(4) Category Classification

FI

(5) Reason for Classification

JBIC's funding of the project is provided to a financial intermediary etc., the sub-projects cannot be specified prior to JBIC's approval of funding.

(6) Results of Review

It is stipulated in the agreement that the fund will comply with the Japan Bank for International Cooperation Guidelines for Confirmation of Environmental and Social Considerations (the "JBIC Guidelines"). The fund will make confirmation of environmental and social considerations of each sub-project and has ability to comply with the JBIC Guidelines. Therefore there is a mechanism in place where any investment will not be made in projects that could have significant adverse impact on the environment.