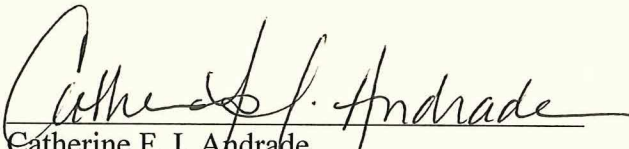


**BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

**BE IT RESOLVED**, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, in the principal amount of up to \$37.5 million as part of the capitalization of an investment fund for investments in Ukraine and Moldova under the management of Horizon Capital Associates III, LLC, or such other firm as OPIC's management may approve.

Approved by Board of Directors  
on June 9, 2016



  
Catherine F. I. Andrade  
Corporate Secretary