

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

RESOLUTION DE-74/11

Uruguay. Loan 2557/OC-UR
Montes del Plata

The Board of Executive Directors

RESOLVES:

That the President of the Bank, or such representative as he shall designate, is authorized in the name and on behalf of the Bank, to enter into such agreements as may be necessary with each of Celulosa y Energía Punta Pereira S.A. and Zona Franca Punta Pereira S.A., *sociedades anonimas* incorporated and organized under the laws of Uruguay, to grant them financing to fund the construction and operation of a pulp mill, including a 160MW bio-mass electricity generation plant and ancilliary infrastructure (such as a fluvial port terminal and barge terminals) in Uruguay. The financing will consist of an A loan for the amount of US\$200,000,000 from the Ordinary Capital resources of the Bank, and may include a B loan for additional resources to be contributed by commercial banks or other financial institutions through the subscription of participation agreements with the Bank (the “B Loan”). The financing will be subject to the terms and conditions indicated in the Executive Summary of the Loan Proposal contained in document PR-3727. The President of the Bank, or such representative as he shall designate, is also authorized to subscribe the participation agreements with the commercial banks or financial institutions participating in the B Loan and to execute any other agreements as may be necessary with other parties to complete this transaction.

(Adopted on 2 August 2011)