

DOCUMENT OF THE INTER-AMERICAN INVESTMENT CORPORATION

RESOLUTION CII/DE-88/22

Paraguay. Loan to Parcel S.A.

The Board of Executive Directors of the Inter-American Investment Corporation

RESOLVES:

That the General Manager of the Inter-American Investment Corporation (“IDB Invest”), or such representative as he shall designate, is authorized in the name and on behalf of IDB Invest (acting on its own behalf and on behalf of the Inter-American Development Bank (the “IDB”)), to enter into such agreements as may be necessary with Parcel S.A., a company incorporated and organized under the laws of Paraguay, to grant it financing to fund the construction of a vertically integrated pulp mill, renewable eucalyptus plantation and biomass power generation project located in Concepción, Paraguay. The financing will consist of: (i) an A loan for the amount of up to US\$70,000,000 to be funded by IDB Invest, (ii) an A loan for the amount of up to US\$130,000,000 to be funded from the Ordinary Capital resources of the IDB, and (iii) may include B loans for additional resources to be contributed by commercial banks, other financial institutions, or other entities acceptable to IDB Invest through the signing of participation agreements (the “B Loans”). The financing will be subject to the terms and conditions indicated in the Executive Summary contained in document CII/PR-1215. The General Manager, or such representative as he shall designate, is also authorized to enter into the participation agreements with the entities participating in the B Loans and to execute any other agreements as may be necessary with other parties to complete this transaction.

(Adopted on 13 December 2022)