

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

RESOLUTION DE-105/15

Brazil. Loan BR-X1038 to Sucres et Denrées S.A.

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 for the Bank to provide loans to Sucres et Denrées S.A., a *société anonyme* incorporated and organized under the laws of France, for the purpose of on-lending to eligible sugar producers in its sugar supply chain in Brazil to finance working capital and/or capital expenditures investments. The facility shall not exceed in aggregate financing commitments at any time US\$100,000,000 from the Ordinary Capital resources of the Bank. The financing will be subject to the terms and conditions indicated in the Executive Summary of the Loan Proposal contained in document PR-4327 and such other terms as may be approved by Bank Management in accordance with the procedures for approval set forth in such document. The President of the Bank, or such representative as he shall designate, is also authorized to execute any other agreements as may be necessary with other parties to complete this transaction.

(Adopted on 21 October 2015)