

FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Board of Directors of IFC,
held in the Board Room on Thursday, November 29, 2012, at 10:03 a.m.**

1. There were present:

CHAIR:

S. Khairi, Vice President, CRFVP

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

M. Al-Sheikh	D. Kalyalya
G. Alzetta	A. Mendes Dias
D. Bohan (Alternate)	M.-L. Morin
O. Bougara	M. Muhtar
A. Brandt	K. Panov (Temporary Alternate)
J.J. Bravo	I. Solomon
P. Cipollone	H. Suzuki
C.G. Forcieri	R. Tan
J. Frieden	M. Tareque (Alternate)
M. Hasan	R. Treffers
I. Hoven	J. Whitehead
S. James (Alternate)	F. Zang (Temporary Alternate)
J.-P. Julia (Alternate)	

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas	N. Mota Pinto
S. Aviel	R. Raineri
G. Balcytyte	W. Rissmann
M.S. Kayad	R. Studart
P. Larose	W. Szczuka

OFFICERS AND STAFF PARTICIPATING:

S. Suleymanov, Acting Corporate Secretary	A. Garcia-Novel, CN2S7
D. Harris, Acting General Counsel, CLVVP	G. Goldschmidt, CN2S7
O. Chemerinski, Director, CM2DR	I. Ikoku, CN2S6
A. Mehta, Director, CMGDR	Z. Mataruka, CM2A6
B. Sheahan, Director, CN2DR	D. Olive, CM2M7
A. Becher, CNGES	A. Oliveira, CMGCS
B. Castuera, CNGPW	E. Sterlin, CMGCS
A. Der Hovanessian, CM2A6	S. Tamir, Corporate Secretariat

South Africa - Investment in Hans Merensky Holdings (Proprietary) Limited

2. The Board of Directors considered the President's Memorandum and a Report on an investment in Hans Merensky Holdings (Proprietary) Limited in South Africa (IFC/R2012-0367, dated November 15, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0070

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 8.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, the Executive Vice President, a Vice President, the Vice President and General Counsel, the Deputy General Counsel, a Department Director, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Brazil - Investment in Equatorial Energia S.A. (EQTL)

3. The Board of Directors considered the President's Memorandum and a Report on an investment in Equatorial Energia S.A. (EQTL) in Brazil (IFC/R2012-0363, dated November 14, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0071

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraphs 7.1 and 7.2 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, the Executive Vice President, a Vice President, the Vice President and General Counsel, the Deputy General Counsel, a Department Director, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Mr. Solomon wished to be recorded as abstaining.

Costa Rica - Investment in Reventazon Trust (Reventazon HPP)

4. The Board of Directors considered the President's Memorandum and a Report on an investment in Reventazon Trust (Reventazon HPP) in Costa Rica (IFC/R2012-0357, dated November 14, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0072

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 7.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, the Executive Vice President, a Vice President, the Vice President and General Counsel, the Deputy General Counsel, a Department Director, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

World Region - Investment in Laureate Education Incorporated

5. The Board of Directors considered the President's Memorandum and a Report on an investment in Laureate Education Incorporated in the World Region (IFC/R2012-0364, dated November 14, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0073

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 7.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, the Executive Vice President, a Vice President, the Vice President and General Counsel, the Deputy General Counsel, a Department Director, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

6. The Board of Directors recorded its authorization for Management to proceed with the following investments under the Streamlined Procedure:

- (a) Costa Rica - an investment in Banco General (Costa Rica) S.A. (IFC/R2012-0344, dated November 2, 2012) in the form of a credit line up to US\$20 million, authorized on November 14, 2012.
- (b) Turkey - an investment in Finansbank Diversified Payment Rights ("DPR") (IFC/R2012-0342, dated November 2, 2012) in the form of purchase of notes of up to US\$75 million, authorized on November 14, 2012.
- (c) World Region - an investment in Organica Water Incorporated (IFC/R2012-0343, dated November 5, 2012) in the form of preferred equity of up to US\$5 million, authorized on November 15, 2012.

- (d) Egypt - an investment in Fawry for Banking and Payment Services SAE (Fawry I) (IFC/R2012-0346, dated November 5, 2012) in the form of equity of up to US\$6 million, authorized on November 15, 2012. Mr. Solomon (via email dated November 15, 2012) wished to be recorded as opposed.
- (e) Kenya - an investment in Housing Finance Company of Kenya (IFC/R2012-0348, dated November 7, 2012) in the form of senior loans of up to US\$20 million, of which up to US\$4 million is from IFC in its capacity as implementing agency for the Canada Climate Change Program (CCCP), authorized on November 19, 2012.
- (f) Serbia - an investment in Victoria Group A.D. and its Subsidiaries Sojaprotein A.D., Victoria Oil A.D., Victoria Logistic D.O.O., and Fertil D.O.O. (IFC/R2012-0350, dated November 7, 2012) in the form of an "A" loan of up to EUR 57 million (US\$72.8 million equivalent), authorized on November 19, 2012.
- (g) Georgia - an investment in JSC Kor Standard Bank (IFC/R2012-0349, dated November 8, 2012) in the form of a senior loan of up to US\$7 million, authorized on November 20, 2012.

Minutes of Previous Meeting

7. The Board of Directors recorded its approval on November 20, 2012 of the Minutes of the meeting held on November 1, 2012 (IFC/M2012-0070).

China - Additional Investment in CFPA Microfinance Management Company Limited (CFPA RI Add-on)

8. The Board of Directors recorded its approval on November 19, 2012 of the President's recommendation contained in paragraph 4 of the President's Memorandum and Report entitled "China - Additional Investment in CFPA Microfinance Management Company Limited (CFPA RI Add-on)" (IFC/R2012-0352, dated November 8, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0084

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 15 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, the Executive Vice President, a Vice President, the Vice President and General Counsel, the Deputy General Counsel, a Department Director, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Adjournment

9. The meeting adjourned at 12:08 p.m.