

DOCUMENT OF THE INTER-AMERICAN INVESTMENT CORPORATION
NOT FOR PUBLIC USE

RESOLUTION CII/DE-1/20

Ecuador and Panama. Loan to Corporación Favorita C.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 in its own capacity and on behalf of the Inter-American Development Bank (the “IDB”), acting in its own capacity and as administrator of the Canadian Climate Fund for the Private Sector in the Americas (the “Fund”)), to enter into such agreements as may be necessary with Corporación Favorita C.A., a company incorporated and organized under the laws of Ecuador, to grant it financing to fund the company’s execution of an investment program in new stores, extensions of existing ones, technological investments in Ecuador and Panama and consolidate the expansion of its operations outside Ecuador. The financing will consist of: (i) an A loan for the amount of up to US\$90,000,000 to be funded by IDB Invest, (ii) an A loan for the amount of up to US\$140,000,000 to be funded from the Ordinary Capital resources of the IDB, and (iii) a loan for the amount of up to US\$5,500,000 to be funded from resources of the Fund. The financing may include B loans for additional resources to be contributed by commercial banks, other financial institutions, or other entities 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-1009. 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 21 January 2020)