

DOCUMENT OF THE INTER-AMERICAN INVESTMENT CORPORATION

RESOLUTION CII/DE-31/20

Brazil. Equity Investment in Valor Opportunity Fund I, L.P.

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 to enter into such agreements as may be necessary to make an equity investment of up to US\$10,000,000 in Valor Opportunity Fund I, L.P. The equity investment will be funded by IDB Invest. The equity investment will be subject to the terms and conditions indicated in the Executive Summary contained in document CII/PR-1023. The General Manager, 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 29 May 2020)