

DOCUMENT OF THE INTER-AMERICAN INVESTMENT CORPORATION

RESOLUTION CII/DE-35/20

Ecuador and Panama. Loan to Procesadora Nacional de Alimentos C.A. and La Estancia Investment Holding S.L.

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 Procesadora Nacional de Alimentos C.A. (“Pronaca”) and La Estancia Investment Holding S. L. (“La Estancia”), each a company incorporated and organized under the laws of Ecuador and Spain, respectively, to grant them financing for: i) Pronaca’s capital expenditures related to increasing its production and productivity in Ecuador, ii) the refinancing of Pronaca’s existing loan with IDB Invest, and iii) La Estancia’s global expansion of its operations through the partial acquisition of a company in Panama. The financing will consist of: i) an A loan for the amount of up to US\$15,000,000 to be funded by IDB Invest, and ii) an A loan for the amount of up to US\$35,000,000 to be funded from the Ordinary Capital resources of the IDB. The financing will be subject to the terms and conditions indicated in the Executive Summary contained in document CII/PR-1026. 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 18 June 2020)