

DOCUMENT OF THE INTER-AMERICAN INVESTMENT CORPORATION

RESOLUTION CII/DE-40/20

Mexico. Equity convertible financing to PopUp Design, Inc.

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 with PopUp Design, Inc., a company incorporated and organized under the laws of Delaware, and with PopUp Design, S. de R.L. de C.V., a company incorporated and organized under the laws of Mexico, to grant them convertible debt financing up to US\$15,000,000 for the purpose of expanding their business operations in Mexico. The financing will be subject to the terms and conditions indicated in the Executive Summary contained in document CII/PR-1029. 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 14 July 2020)