

DOCUMENT OF THE INTER-AMERICAN INVESTMENT CORPORATION

RESOLUTION CII/DE-57/22

Argentina. Loan to Telecom Argentina S.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, to enter into such agreements as may be necessary with Telecom Argentina S.A., a company incorporated and organized under the laws of Argentina, to grant it financing to fund its investments and capital expenditures related to 4G/5G infrastructure and working capital in Argentina, refinance certain financial obligations, and general corporate purposes. The financing will consist of: (i) an A loan for the amount of up to US\$50,000,000 to be funded by IDB Invest, and (ii) a B loan for additional resources to be funded through the placement of a B Bond (the “B Bond”) to be acquired by acceptable institutional investors in the international markets. The financing will be subject to the terms and conditions indicated in the Executive Summary contained in document CII/PR-1190. 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 Bond and to execute any other agreements as may be necessary with other parties to complete this transaction.

(Adopted on 8 November 2022)