

Project Disclosure

1. **Client / Project name:** Undisclosed, available upon request
2. **Client's website (if available):** Not available
3. **Country of Investment:** Venezuela
4. **Sector:** Agri-food
5. **Signing date (date of the main transaction document):** Undisclosed, available upon request
6. **Total Invest Financing:** Undisclosed, available upon request
7. **Source of funding:** Invest International Core Capital
8. **Project Description**

A leading shrimp farm wants to expand its sustainable shrimp farming facilities near the Maracaibo lake in Venezuela in order to increase production and enhance its trade relations with Dutch and other European clients. The client has contacted IIC for this financing need as commercial options are limited mainly due to Venezuelan country risk. IIC has provided an investment loan so the client can continue its growth: realising significant impact in local job creation and alleviating poverty, offering an alternative to wild caught shrimp and expanding a sustainable form of aquaculture farming practices.

With this funding the client can continue its ambitious growth plans for sustainable shrimp production and will simultaneously further develop itself on Impact and ESG themes through Invest International's non-financial additionality in the form of requirements of funding and active professional guidance herein.

The deal team believes that this transaction will serve as the catalyst for a brighter future for the client and will also unlock additional opportunities for this financially underserved region.

9. **Impact / target SDG's**

High and broad impact (SDG 1, 8, 13, and 14): the expansion of the shrimp farms is expected to support 1,000 direct jobs and 3,000 indirect jobs in one of the poorest regions of the continent, providing opportunities and alleviating poverty. 30% of these jobs is expected to go to women and 40% to indigenous people. Furthermore, shrimp

aquaculture provides an alternative source of supply versus wild caught shrimp, alleviating pressure on life below water due to consumer demand. Lastly, due to its efficient feed conversion ratio, relative low use of land, and low methane emissions, it has a relatively lower carbon footprint compared to other sources of protein (such as beef and lamb).

High financial additionality: Because the client is located in Venezuela, it has very limited long term funding options via commercial capital markets and thus depends on lender of last resort IIC for capital investments. The client is a Venezuelan ASC-certified producer of sustainable shrimp that is in need of debt financing to expand its sustainable shrimp farming production capacity. The client has benefited from the financial advice of South Financial and Alto Capital AG in their roles as Originator and Placement Agent.

Dutch link: The loan by Invest International will allow the client to further increase its trade relations with Dutch and other European clients. The Dutch market is estimated to consume ~366 tons of shrimp per month and Dutch shrimp importers will import a total of ~1.464 tons of the client's shrimp per month, generating value added export from the Netherlands to other European countries.

10. ESG Risk category

B