

**AGRO INDUSTRIAL PARAMONGA S.A.A**

**INFORME ESPECIAL AL 30 DE JUNIO DE 2017**

**Acciones realizadas para levantar observación en dictamen de auditoría externa sobre los estados financieros al 31 de diciembre del 2016**

**Antecedente**

Nuestros auditores externos Gaveglio Aparicio y Asociados SCRL emitieron su dictamen sobre los estados financieros al 31 de diciembre del 2016 mencionando una calificación sobre la razonabilidad de la situación financiera presentada en dichos estados.

La calificación se basó en que la compañía incumplió ciertos ratios financieros comprometidos en los contratos de préstamo a mediano plazo firmado con dos instituciones financieras vigentes a esas fechas. De acuerdo con Normas Internacionales de Información Financiera, cuando una entidad incumple un compromiso adquirido en un contrato de préstamo a largo plazo, tal pasivo se clasificará como corriente en el caso que la entidad no tenga el derecho incondicional de aplazar la cancelación del pasivo durante al menos doce meses después del 31 de diciembre de 2016.

La compañía mantuvo el pasivo como no corriente, por lo cual el auditor externo determinó el efecto en el pasivo corriente e indicando en el dictamen que este se encontraba subestimado en S/ 92.3 millones. En 2017 solicitamos un waiver a las instituciones financieras y nos lo concedieron antes del 31 de marzo.

**Hechos ocurridos en 2017**

La compañía en sus estados financieros trimestrales del 2017 ha estado cumpliendo con los ratios correspondientes y se estima que en el segundo semestre no surgirán situaciones que afecten desfavorablemente los ratios existentes.


NOTA . En hojas adjuntas se ubica en Sección 1 el otorgamiento del "waiver" y al final de la carta figura la fecha marzo 2017.

Nos suscribimos de ustedes

Muy atentamente



Jorge Fernández Roncagliolo  
Representante Legal



Humberto Valdez Córdova  
Gerente de Contabilidad  
Matricula N° 19427

**LIMITED WAIVER  
TO LOAN AGREEMENT**

This LIMITED WAIVER TO LOAN AGREEMENT, dated as of March 24, 2017 (this "Waiver"), relates to the LOAN AGREEMENT, dated as of July 9, 2015 (as the same may be amended, supplemented or modified by the parties hereto from time to time, the "Agreement"), among AGROINDUSTRIAL PARAMONGA S.A.A. (the "Borrower"), a *sociedad anónima abierta* duly organized and validly existing under the laws of the Republic of Peru ("Peru"), the several banks and other financial institutions from time to time parties to the Agreement (the "Lenders"), BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A., a *sociedad anónima* duly organized and validly existing under the laws of the Republic of Panama as administrative agent for the Lenders thereunder (in such capacity as administrative agent, together with its successors in such capacity, the "Administrative Agent") and as collateral agent for the Lenders thereunder (in such capacity as collateral agent, together with its successors in such capacity, the "Collateral Agent").

**WITNESSETH:**

**WHEREAS**, the Borrower has advised the Administrative Agent and the Lenders that as of September 30, 2016 and December 31, 2016 the amount of Affiliate Investments is not compliant with the requirements of Section 5.22(a) of the Agreement (the "Specified Defaults");

**WHEREAS**, the Borrower has requested that the Lenders waive the Specified Defaults;

**WHEREAS**, the Lenders party hereto (which constitute all the Lenders under the Agreement) are willing to provide a waiver with respect to the Specified Defaults on the terms and subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of the premises and the covenants and obligations contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. Unless otherwise indicated, capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

SECTION 2. Limited Waiver. Subject to the satisfaction of the conditions precedent set forth in Section 4 below, and notwithstanding any provisions of the Loan Documents to the contrary, the Administrative Agent, the Collateral Agent and the Lenders hereby waive compliance by the Borrower with the requirements under Section 5.22(a) of the Agreement with respect to the maximum permitted amount of Affiliate Investments, for a period beginning on the Effective Date and ending on March 31, 2017 (the "Extension").

SECTION 3. No Other Consent or Waiver. The waiver set forth in Section 2 of this Waiver is limited to those items specifically referenced therein. Except as specifically set forth in Section 2 of this Waiver, nothing contained in this Waiver or any other communication between the Administrative Agent, the Collateral Agent, any Lender, and the Borrower shall be a



waiver of any past, present or future violation, Default or Event of Default of the Borrower under the Agreement or any Loan Document, except with respect to the Extension.

Each of the Administrative Agent, the Collateral Agent and the Lenders expressly reserves any rights, privileges and remedies under the Agreement and each Loan Document that they may have with respect to any violation, Default or Event of Default, and any failure by any of them to exercise any right, privilege or remedy as a result of any such violation, Default or Event of Default shall not directly or indirectly in any way whatsoever either (x) impair, prejudice or otherwise adversely affect their rights, except as and to the extent set forth herein, at any time to exercise any right, privilege or remedy in connection with the Agreement or any Loan Document, (y) amend or alter any provision of the Agreement or any Loan Document or any other contract or instrument, or (z) constitute any course of dealing or other basis for altering any obligation of the Borrower or any rights, privilege or remedy of the Administrative Agent, the Collateral Agent and/or the Lenders under the Agreement or any Loan Document or any other contract or instrument. Nothing in this Waiver shall be construed to be a consent by the Administrative Agent, the Collateral Agent or any Lender to any prior, existing or future violations of the Agreement or any Loan Document.

The Borrower is hereby notified that irrespective of (i) any waivers or consents previously granted by any of the Administrative Agent, the Collateral Agent and any Lender regarding the Agreement and the Loan Documents, (ii) any previous failures or delays of them in exercising any right, power or privilege under the Agreement or the Loan Documents, or (iii) any previous failures or delays of the Administrative Agent, the Collateral Agent and the Lenders in the monitoring or in the requiring of compliance by the Borrower with its duties, obligations, and agreements in the Agreement and the Loan Documents, the Borrower will be expected to comply strictly with its duties, obligations and agreements under the Agreement and the Loan Documents, except as otherwise modified by this Waiver.

SECTION 4. Conditions Precedent. This Waiver shall become effective upon the date (the "Effective Date") on which the following conditions precedent are satisfied in a manner satisfactory to the Administrative Agent, unless specifically waived in writing by the Administrative Agent:

1. the Administrative Agent shall have received:
  - a. this Waiver, duly executed by the Borrower, the Administrative Agent, the Collateral Agent and the Lenders;
  - b. (i) a waiver fee in the amount of \$40,000 to be paid to the Lenders on a pro rata basis, which fee shall be earned in full as of the Effective Date and shall be non-refundable, and (ii) all other fees required to be paid, and all expenses, in each case in connection with this Waiver (including reasonable fees, disbursements and other charges of counsel to the Administrative Agent);
  - c. all corporate and other proceedings, and all documents, instruments and other legal matters in connection with the execution of this Waiver shall be satisfactory in form and substance to the Administrative Agent and its counsel; and

- d. such other information, documents, agreements, commitments and undertakings as Administrative Agent, the Lenders or their counsel shall reasonably request;
2. the representations and warranties contained herein and in the Agreement, as supplemented hereby, and the Loan Documents, shall be true and correct as of the date hereof, as if made on the date hereof; and
3. other than the Specified Default, no Default or Event of Default shall have occurred and be continuing.

SECTION 5. Representations and Warranties.

1. On and as of the Effective Date, after giving effect to this Waiver, the Borrower hereby represents and warrants to the Administrative Agent, the Collateral Agent and each Lender that this Waiver has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower, enforceable against them in accordance with its terms, subject to bankruptcy, insolvency or similar laws affecting secured creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and the Agreement, after giving effect to this Waiver, constitutes the legal, valid and binding obligation of the Borrower, enforceable against them in accordance with its terms, subject to bankruptcy, insolvency or similar laws affecting secured creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law.
2. Except as disclosed to the Administrative Agent, the Borrower has not amended its organizational document since the date of the Agreement.

SECTION 6. Miscellaneous.

1. *Successors and Assigns.* This Waiver shall inure to the benefit of and be binding upon the Borrower, the Administrative Agent, the Collateral Agent, and the Lenders, and each of their respective successors and assigns.

2. *Governing Law.* This Waiver and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York (without regard to conflicts of law principles).

3. *Counterparts.* This Waiver may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement, signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed counterpart by telecopy, facsimile or portable document format (pdf) shall be effective as delivery of a manually executed counterpart of this Waiver.


*[remainder of page intentionally blank]*



ADMINISTRATIVE AGENT AND COLLATERAL  
AGENT

BANCO LATINOAMERICANO DE COMERCIO  
EXTERIOR, S.A.,

as Administrative Agent and Collateral Agent

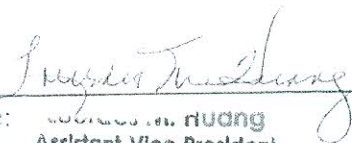
By:   
Name: **Lourdes M. Huang**  
Title: **Assistant Vice President**

By:   
Name: **Felipe Suárez**  
Title: **Vice President**  
021047 **Loan Structuring & Distribution**



LENDERS

BANCO LATINOAMERICANO DE COMERCIO  
EXTERIOR, S.A.

By:   
Name: **NGUYEN THI HUONG**  
Title: **Assistant Vice President**

By:   
Name: **Felipe Suárez**  
Title: **Vice President**  
021047  
**Loan Structuring & Distribution**


Applicable Lending Office

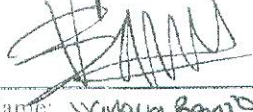
Banco Latinoamericano de Comercio Exterior, S.A.  
Torre V, Business Park  
Ave. La Rotonda, Urb. Costa del Este  
Apartado 0819-08730  
Panamá, República de Panamá  
Attention: Carmen Murillo  
Telephone: +507 269-6333  
E-mail: loanadmgroup@bladex.com

Address for Notices

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Attention: Carmen Murillo  
Fax No.: +507 269-6333  
Email: loanadmgroup@bladex.com

BANCO SANTANDER, S.A.

By:   
Name: FRANCISCO VERDUSCO  
Title: U.P.

By:   
Name: Carolina Bando  
Title: U-P

Applicable Lending Office

Banco Santander, S.A.  
Avda. de Cantabria s/n 28660  
Boadilla del Monte  
Madrid  
Spain  
Attention: José Luis Díaz Cassou  
Cristina Martínez Carbajal  
Telephone: +34 91 289 13 70 / +34 91 289 58 42  
E-mail: joldiaz@gruposantander.com  
crmmartinez@gruposantander.com

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