

PUT/CALL OPTION AGREEMENT

among

REY HOLDINGS, CORP.

SELLING SHAREHOLDER

and

INVESTOR

dated as of December 19, 2018

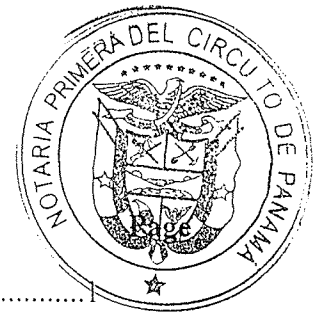


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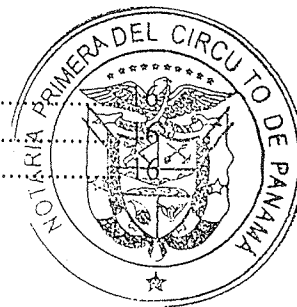
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PUT/CALL OPTION AGREEMENT (this “Agreement”), dated as of December 19, 2018, is entered into by and among (i) Rey Holdings, Corp., a corporation (*Sociedad anónima*) organized under the laws of the Republic of Panama (the “Company”), (ii) the Selling Shareholder (as defined below) and (iii) Corporación Favorita C.A., a corporation organized under the laws of the Republic of Ecuador (the “Investor”).

RECITALS

WHEREAS, pursuant to the *oferta pública de compra de acciones* (the “Tender Offer”) to be launched by the Investor, as offeror, the Investor shall offer to acquire from the Minority Shareholders Shares representing no less than 60% of the Company’s total outstanding share capital;

WHEREAS, pursuant to the terms of the Tender Offer, the Investor and the Minority Shareholders that tender the Minimum Amount of Shares shall have been deemed to have accepted the terms and conditions of a put/call option in the same terms and conditions as set forth in this Agreement to set out their respective put and call rights with respect to the Shares held by such Minority Shareholders immediately after the closing of the Tender Offer (the “OPA Closing Date”); and

WHEREAS, the Investor, the Company and the Selling Shareholder have agreed to enter into a put/call option agreement to set out their respective put and call rights with respect to the Shares held by such Selling Shareholders immediately after the OPA Closing Date (the “Eligible Shares”).

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.

DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth herein:

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. As used in this definition, the term “controls” (including the terms “controlled by” and “under common control with”) means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Annual Publication Date” means each date in which the annual audited financial statements of the Company with respect to the fiscal years ending on September 30, 2021, September 30, 2022 and September 30, 2023, respectively, and the corresponding EBITDA Calculation and the Net Debt Calculation, are (i) published on the website of the *Bolsa de Valores de Panamá, S.A.* (if the Capital Stock is listed on the *Bolsa de Valores de Panamá, S.A.*) or (ii)

delivered by the Company to the Selling Shareholders (if the Capital Stock is not listed on the Bolsa de Valores de Panamá, S.A.) and published on the website of the Company.

“Business Day” means any day other than a Saturday or Sunday or a day on which banks in Panama, Ecuador or the State of New York are authorized or required to be closed.

“Call Consideration” means, with respect to each Selling Shareholder, an amount equal to (a) the Call Exercise Price per Share times (b) the number of Eligible Shares Owned by such Selling Shareholder.

“Call Equity Value” means, with respect to a given fiscal year, an amount equal to (a) ten times EBITDA *minus* (b) Net Debt for such fiscal year.

“Call Exercise Price per Share” means (a) the Call Equity Value divided by (b) the number of Shares outstanding as of the date of the Call Notice (on a comparable basis to the number of Shares outstanding as of the OPA Closing Date to reflect any stock splits, reverse splits, combinations or recapitalizations); provided, that the Call Exercise Price per Share shall not be less than US\$8.58, as adjusted to give effect to the cumulative increase or decrease in the Consumer Price Index published by the *Instituto Nacional de Estadística y Censo* of the Republic of Panama from OPA Closing Date to the date of the Call Notice, minus the amount, per Share, of any declared and unpaid dividends.

“Call Option Window” means the sole window of twenty (20) days counted from the Annual Publication Date of the annual audited financial statements of the Company of the fiscal year ending on September 30, 2023.

“Capital Stock” means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in equity of the Company (however designated), including any convertible debt, preferred stock and limited liability or partnership interests (whether general or limited) and including equity swaps or similar instruments in respect thereof.

“Change of Control” means any transaction or series of related transactions involving (a) the Sale of all or substantially all of the assets of the Company, or (b) a Sale of equity securities (by merger or otherwise) of the Company, or other transaction, following which the Investor and/or any one or more of its Permitted Transferees thereof do not, immediately after such Sale or other transaction, own equity securities representing a majority of the voting power of the Company (or the surviving entity of any merger involving the Company) and the ability to elect a majority of the directors of the Company (or the surviving entity of any such merger).

“Charter Documents” of a Person means the charter, memorandum, certificate of incorporation, articles of association, articles of incorporation (*pacto social*) or other similar document of such Person, as the same may be amended from time to time.

“Closing Investment” means US\$8.58 per Eligible Share.

“Contractual Obligation/Right” means, with respect to any Person, any oral or written note, indenture, instrument, agreement, commitment, understanding, contract, assignment, indemnity, mortgage, lease, sublease, license, sublicense, franchise, permit or other authorization,

right, restriction or obligation of a contractual nature to which such Person is a party or by which such Person or any of such Person's assets are bound.

"EBITDA" means, with respect to a given fiscal year, the consolidated net income of the Company and its subsidiaries for such fiscal year, *plus*, without duplication and to the extent included in the calculation of such consolidated net income, the sum of (A)(i) deferred and current income taxes, (ii) net financing costs, amortization and cancellation of debt discounts and costs and commissions relating to debt issuances, discounts and other fees relating to debts, (iii) depreciation and amortization expenses, (iv) expenses relating to amortization of intangible assets (including, but not limited to, goodwill), and (v) any extraordinary, unusual, or nonrecurring expense and/or extraordinary loss (including, but not limited to those expenses and/or losses that do not represent an outlay of cash) included in the calculation of the consolidated net income of the Company and its subsidiaries for such fiscal year (regardless of whether it has been included as an independent category), *minus*, without duplication and to the extent included in the calculation of such consolidated net income, the sum of (B)(i) any extraordinary, unusual and non-recurring income or gain (including, but not limited to those income and/or gain that do not represent a cash income) included in the calculation of such consolidated net income (regardless of whether it has been included as an independent category), and (ii) any income or expense related to equity investments in affiliates, as calculated in good faith by the board of directors of the Company, and approved by at least one independent director of the Company, in a manner consistent with Exhibit A hereto, all as determined in accordance with IFRS consistently applied (such calculation, the "EBITDA Calculation").

"Encumbrance" means any lien, mortgage, pledge, security interest, deed of trust (*fideicomiso*), usufruct, option, right of first refusal, right of first offer, transfer restriction or similar encumbrance.

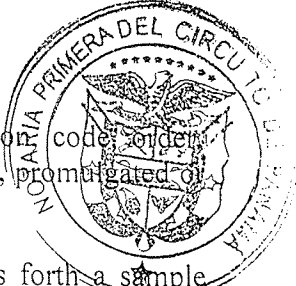
"Governmental Entity" means any federal, national, regional, state, provincial or local governmental authority, court, tribunal or any regulatory, administrative or other governmental agency, or any political subdivision, department or branch of any of the foregoing.

"IFRS" means International Financial Reporting Standards.

"Indirect Beneficiary" means (i) any direct or indirect beneficiary of a Selling Shareholder, (ii) any Immediate Family of any direct or indirect beneficiary of a Selling Shareholder or (iii) any business entity that is a direct or indirect Affiliate of a beneficiary of a Selling Shareholder.

"Immediate Family" means any person within fourth degrees of consanguinity or second degree of affinity.

"IRR" means the annual rate of return, on a per Share basis, on the Selling Shareholder's Closing Investment in the Company. For this calculation, (i) the rate of return shall (x) include any dividends paid to the Selling Shareholders, net of any Withholding Tax Amount and (y) exclude any dividends in kind paid the Selling Shareholders, (ii) a year will be equal to 365 days and (iii) the date of the Investment shall be the OPA Closing Date.



“Law” means any law, treaty, statute, ordinance, rule, regulation, judgment, injunction, decree or other requirement or rule of law enacted, issued, promulgated or enforced by a Governmental Entity.

“Maximum IRR” means an IRR of 15%. Exhibit F hereto sets forth a sample calculation of the Maximum IRR adjustment for determining the Put Exercise Price per Share.

“Minimum Amount” means 50% of the Shares held by a Person immediately prior to the OPA Closing Date.

“Minority Shareholder” means (i) the Selling Shareholder, (ii) the Indirect Beneficiaries, (iii) the Persons that tender the Minimum Amount of Shares pursuant to the terms and conditions of the Tender Offer and that continued to Own Shares immediately following the OPA Closing Date, as set forth in the share registry of the Company and in the registry of Central Latinoamericana de Valores, S.A., if dematerialized, and, (iv) in each case, their Permitted Transferees.

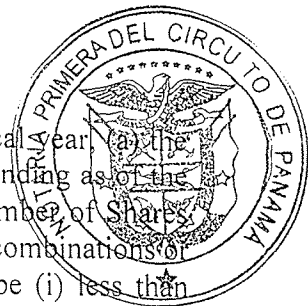
“Net Debt” means, as of the end of a given fiscal year, (A) the sum of (i) the principal balance for obligations taken as loans and in virtue of a commercial account contract; (ii) obligations documented by promissory notes; (iii) obligations derived from financial leases; (iv) non-contingent obligations relating to letters of credit and similar agreements; (v) contingent obligations that the Company has incurred with respect to the obligations set forth in items (i)-(iv) above; and (vi) obligations of third parties of the type set forth in items (i)-(iv) above that are guaranteed by the Company with a lien on the Company’s assets, (B) *minus* any cash and cash equivalents, including fixed term deposits, obligations related to subordinated bonds issued by subsidiaries of the Company as debtor with the Company or any of its subsidiaries as its creditor, as calculated in good faith by the board of directors of the Company, and approved by at least one independent director of the Company, in a manner consistent with Exhibit B hereto, all as determined in accordance with IFRS consistently applied (such calculation, the “Net Debt Calculation”).

“Own” means, with respect to any asset, to own or hold, as beneficiary or as owner of record, such asset. The terms “Owns”, “Owned”, “Owning”, “Ownership” shall have correlative meanings.

“Parties” or “Party” means each party to this Agreement and any successor or assignee thereof that becomes a party to this Agreement as permitted by and/or provided for in this Agreement.

“Permitted Transferee” means (i) any Immediate Family of a Minority Shareholder, (ii) any trust for the direct or indirect benefit of a Minority Shareholder or the Immediate Family of a Minority Shareholder, (iii) any business entity that is a direct or indirect Affiliate of a Minority Shareholder, (iv) any Indirect Beneficiary or (v) any Third Party to whom Shares are Transferred in accordance with Section 6.8.

“Person” means any individual, corporation, partnership, joint venture, trust, association, organization, Governmental Entity or other entity.



“Put Exercise Price per Share” means, with respect to a given fiscal year, (a) the Put Equity Value for such fiscal year divided by (b) the number of Shares outstanding as of the last day of the applicable Put Option Window (on a comparable basis to the number of Shares outstanding as of the OPA Closing Date to reflect any stock splits, reverse splits, combinations or recapitalizations); provided, that the Put Exercise Price per Share shall never be (i) less than US\$8.58, as adjusted to give effect to the cumulative increase or decrease in the Consumer Price Index published by the *Instituto Nacional de Estadística y Censo* of the Republic of Panama from the OPA Closing Date to the last day of the applicable Put Option Window, minus the amount, per Share, of any declared and unpaid dividends, or (ii) greater than US\$8.58 per Share, as adjusted to give effect to the Maximum IRR from the OPA Closing Date to the last day of the applicable Put Option Window. Exhibit F hereto sets forth a sample calculation of the Put Exercise Price per Share.

“Put Equity Value” means, with respect to a given fiscal year, an amount equal to (a) ten times EBITDA *minus* (b) Net Debt for such fiscal year. Exhibit F hereto sets forth a sample calculation of the Put Equity Value.

“Put Option Window” means each of the three windows of thirty (30) days counted from the respective Annual Publication Date.

“Sale” means, in respect of any Shares, any direct or indirect sale, assignment, transfer, distribution or other disposition thereof or of a participation therein, or other conveyance of any legal, ownership or beneficial interest therein, whether voluntarily or involuntarily or by operation of law or any agreement or commitment to do any of the foregoing.

“Selling Shareholder” means Swiss ARIFA Trust Company, solely as trustee of Trust “*Fideicomiso FID Mercado*” and its Permitted Transferees; it being understood that, as of the date of this Agreement, references herein to “each”, “such” and “a” Selling Shareholder or similar references shall refer solely to Swiss ARIFA Trust Company, as trustee of Trust “*Fideicomiso FID Mercado*” and, after a Transfer of its Eligible Shares to a Permitted Transferee, references herein to “each”, “such” and “a” Selling Shareholder and similar references shall mean “each”, “such” and “a” Permitted Transferees acting individually and not jointly.

“Shares” means issued and outstanding shares (*acciones*) of the Company.

“Shareholders” means each of the Selling Shareholders and the Investor, in their respective capacities as shareholders of the Company.

“Third Party” means any Person that is not a party to this Agreement.

“Transfer” (when used as a verb) means any sale, assignment, hypothecation, gift, disposition, exchange or pledge of, or any agreement or other arrangement with respect to a voting trust or other transfer of any voting and/or economic rights or interests (including any proxy or otherwise, whether or not revocable) or any other beneficial interest in, or any other transfer or incurrence of an Encumbrance on, any Capital Stock, in each case whether directly or indirectly (including any sale, disposition or other transfer of the Person holding such Capital Stock), voluntarily or involuntarily (through an underwritten or widely distributed offering or by a swap,

derivatives transaction, foreclosure of a pledge or otherwise), and when used as a noun, shall have a corresponding meaning.

“US\$” or “Dollar” means the lawful currency of the United States of America.

“Withholding Tax Amount” means the amount to be withheld by the Investor in compliance with Article 701(e) of the Fiscal Code of Panama as amended from time to time, with respect to any amounts paid hereunder to each Selling Shareholder, as applicable.

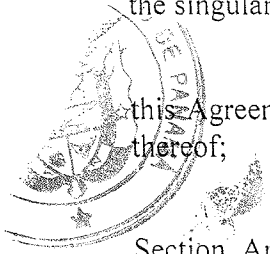
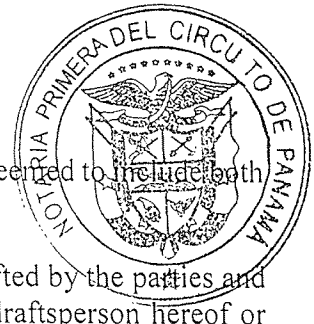
Section 1.2. Other Defined Terms. In addition to the terms defined in Section 1.1, below is a list of terms defined elsewhere in this Agreement.

<u>Term</u>	<u>Section</u>
“ <u>Agreement</u> ”	Preamble
“ <u>Call Notice</u> ”	Section 3.1(a)
“ <u>Call Option</u> ”	Section 3.1(a)
“ <u>Company</u> ”	Recitals
“ <u>Confidential Arbitration Information</u> ”	Section 6.14(c)
“ <u>EBITDA Calculation</u> ”	Section 1
“ <u>Eligible Shares</u> ”	Recitals
“ <u>ICC Court</u> ”	Section 6.14(b)
“ <u>Investor</u> ”	Preamble
“ <u>Minimum Aggregate Put Size</u> ”	Section 2.1(a)
“ <u>Net Debt Calculation</u> ”	Section 1
“ <u>OPA Closing Date</u> ”	Recitals
“ <u>Permitted Transfer</u> ”	Section 6.8
“ <u>Put Consideration</u> ”	Section 2.1(c)
“ <u>Put Notice</u> ”	Section 2.1(a)
“ <u>Put Option</u> ”	Section 2.1(a)
“ <u>Put Option Closing</u> ”	Section 2.1(a)
“ <u>Put Option Closing Date</u> ”	Section 2.1(a)
“ <u>Put Option Closing Date</u> ”	Section 2.1(b)
“ <u>Put Shares</u> ”	Section 2.1(a)
“ <u>Rules</u> ”	Section 6.14(a)
“ <u>Shares</u> ”	Recitals
“ <u>Tender Offer</u> ”	Recitals

Section 1.3. Other Provisions. The following provisions shall be applied wherever appropriate herein:

(a) “herein,” “hereby,” “hereunder,” “hereof” and other equivalent words shall refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used;

(b) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural;



(c) wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders;

(d) this Agreement shall be deemed to have been jointly drafted by the parties and this Agreement shall not be construed against any party as the principal draftsman hereof or thereof;

(e) any references herein to a particular Section, Article or Schedule shall mean a Section, Article or Schedule of this Agreement unless another agreement is specified;

(f) all references or citations in this Agreement to statutes or regulations or statutory or regulatory provisions shall, when the context requires, be considered references or citations to such statutes, regulations, or provisions directly or indirectly superseding such statutes, regulations, or provisions referenced or cited;

(g) the word "including" or any variation thereof shall mean including, without limitation;

(h) any definition of or reference to any Law, agreement, instrument or other document herein will be construed as referring to such Law, agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, and any definition of or reference to any statute will be construed as referring also to any rules and regulations promulgated thereunder;

(i) unless otherwise indicated, all Dollar amounts referred to in this Agreement are expressed in Dollars; and

(j) if any payment is required to be made or other action is required to be taken pursuant to this Agreement on a date that is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

ARTICLE 2.

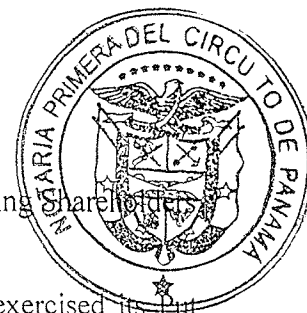
SELLING SHAREHOLDER PUT OPTION

Section 2.1. Selling Shareholder Put Option.

(a) Each Selling Shareholder shall have the option to sell (a "Put Option") during each Put Option Window, and the Investor shall be required to acquire from such Selling Shareholder, all of its Eligible Shares (the "Put Shares") at the Put Exercise Price per Share by delivering a notice to the Investor to such effect (a "Put Notice") substantially in the form of Exhibit C hereto.

(b) Following the exercise of a Put Option, the Investor and each Selling Shareholder that exercised a Put Option shall promptly take all steps necessary to consummate the Transfer of such Put Shares (a "Put Option Closing") subject only to such conditions as are customary for this type of transaction. The Put Option Closing for all Put Options exercised during a given Put Option Window shall occur within ninety (90) days after the end of such Put Option Window (a "Put Option Closing Period"), on any Business Day on or before the end of a Put Option Closing Period,

as notified, in writing, at least thirty (30) days in advance by the Investor to the Selling Shareholders that delivered a Put Notice (a "Put Option Closing Date").



(c) The Investor shall pay each Selling Shareholder that has exercised its Put Option an amount equal to (a) the Put Exercise Price per Share times (b) the number of Put Shares Owned by such Selling Shareholder (the "Put Consideration"), in full in U.S. dollars in one single payment by wire transfer of immediately available funds, less the Withholding Tax Amount, if applicable, to the account of the Selling Shareholder as instructed by the Selling Shareholder or as set forth in the Company's records, free and clear of, and subject to no claims, deductions, reductions or right of set-off, except to the extent required by applicable Law.


(d) In connection with any purchase and sale consummated in accordance with the provisions of this Section 2.1, each Selling Shareholder shall not be required to make any representations and warranties, other than as to such Selling Shareholder's title to its Put Shares, free and clear of Encumbrances, such Selling Shareholder's power and authority to consummate such sale (to the extent it is a corporate entity), and the absence of any conflicts, required consents or legal proceedings in respect of such Selling Shareholder.

(e) From and after the date of a Put Notice, the Investor and each Selling Shareholder that exercised its Put Option agree to execute all such other documents and to use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable as required by applicable Laws to consummate a Put Option Closing in a timely manner. The Investor shall deduct from the Put Exercise Price per Share and pay any applicable Withholding Tax Amount to the Panamanian tax authorities within ten (10) days from the Put Option Closing Date, and deliver a copy of the receipt thereof to the applicable Selling Shareholder.


(f) On a Put Option Closing Date, each Selling Shareholder that exercised its Put Option shall Transfer all of its Put Shares to the Investor, free and clear of any Encumbrance, in accordance with either of the following mechanisms:

(i) If the Capital Stock is listed on the *Bolsa de Valores de Panamá, S.A.*, (A) the Investor and such Selling Shareholders with uncertificated Put Shares shall jointly coordinate and cause their respective broker-dealers to effectuate crossed-transactions (*transacción cruzada*) through the *Bolsa de Valores de Panamá, S.A.* to effect the Transfer of such Put Shares and (B) such Selling Shareholders with certificated Put Shares shall deliver to the Investor originals of all such share certificates, together with either (1) an executed and notarized endorsement of such share certificates or (2) a separate instrument constituting an effective endorsement thereof the form attached hereto as Exhibit D hereto, and any other documentation necessary or reasonably requested by the Investor to consummate the Put Option Closing; or

(ii) If the Capital Stock is not listed on the *Bolsa de Valores de Panamá, S.A.* on the Put Option Closing Date, such Selling Shareholders shall deliver to the Investor originals of all share certificates representing its Put Shares, together with either (1) an executed and notarized endorsement of such share certificates or (2) a separate instrument constituting an effective endorsement thereof the form attached hereto as Exhibit D hereto,



and any other documentation necessary or reasonably requested by the Investor to consummate the Put Option Closing.



(g) Notwithstanding Section 2.1(f)(i), if the Investor is required by applicable Law to undertake a Tender Offer, the Investor and each Selling Shareholder that exercised its Put Option during such Put Option Window agree to execute all such documents and to use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable as required by applicable Law to consummate a Put Option Closing in a timely manner pursuant to such Tender Offer.

(h) The Investor and each Selling Shareholder that exercised its Put Option shall bear its own costs and expenses in connection with any purchase and sale arising pursuant to this Section 2.1.

Section 2.2. Delivery of Financial Statements.

(a) In the event that the Capital Stock is listed on the *Bolsa de Valores de Panamá, S.A.* as of the end of any fiscal year between the third and fifth anniversary of this Agreement, the Company hereby agrees to cause to be published on the website of the *Bolsa de Valores de Panamá, S.A.* the annual audited financial statements of the Company and the corresponding EBITDA Calculation and the Net Debt, no later than ninety (90) days after the end of the fiscal year.


(b) In the event that the Capital Stock is not listed on the *Bolsa de Valores de Panamá, S.A.* as of the end of any fiscal year between the third and fifth anniversary of this Agreement, the Company hereby agrees to deliver, in accordance with Section 6.1, the Company's annual audited financial statements for the most recently ended fiscal year and the corresponding EBITDA Calculation and the Net Debt Calculation to each Selling Shareholder and publish such statements and calculations on the website of the Company, no later than ninety (90) days after the end of the fiscal year.

Section 2.3. Undertakings. Further Assurances from the Company. The Company hereby agrees to use its best efforts to cause the completion and perfection of the transactions contemplated in this Agreement (including the materialization of the global share certificates and issuance and delivery of certificated Shares in accordance with this Agreement), and further undertakes to execute and deliver any such notices, certificates, instruments and/or make any such annotations in its share registry, as necessary or reasonably requested by the parties hereto in order to complete and perfect transactions contemplated herein.

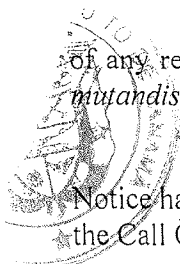
ARTICLE 3. INVESTOR CALL OPTION

Section 3.1. Investor Call Option.

(a) The Investor shall have the option to require each Selling Shareholder to sell, during the Call Option Window, all of its Eligible Shares to the Investor at the Call Exercise Price per Share (the "Call Option") by (i) delivering written notice (the "Call Notice") to each Selling Shareholder to this effect in accordance with Section 6.1 and (ii) publishing such notice in a Panamanian newspaper of national circulation.



(b) The Call Notice shall be irrevocable and unconditional (other than in respect of any required regulatory approvals) and the provisions of Section 2.1(b)-(g) will apply *mutatis mutandis* to the Call Option.



(c) No Selling Shareholder shall Transfer any of its Eligible Shares after a Call Notice has been delivered pursuant to this Section 3.1 (except to the extent necessary to consummate the Call Option described therein).

Section 3.2. Enforcement. Each Selling Shareholder hereby irrevocably and unconditionally authorizes and instructs the Company to annotate the Transfer of its Eligible Shares in the name and title of the Investor, to cancel any certificates representing such Eligible Shares and reissue the certificates as may be necessary to reflect the Ownership of such Eligible Shares of the Selling Shareholder in favor the Investor and to take any action required to Transfer its Eligible Shares to the Investor, in the event the Investor delivers to the Company (a) a written notice that such Selling Shareholder failed to deliver the documentation set forth in Section 2.1(f) to consummate the Call Option on the Call Option closing date and (b) a certified check in favor the defaulting Selling Shareholder for the amount of the Call Consideration required to be paid to such defaulting Selling Shareholder, to be held in custody by the Company on behalf of such Selling Shareholder until delivered by the Company to the defaulting Selling Shareholder upon written request.

ARTICLE 4.

REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties. Each Shareholder represents and warrants to the other Shareholders on the date hereof that:

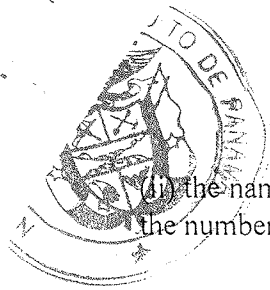
(a) Power and Authority. Such Shareholder (to the extent it is a corporate entity) is duly organized and existing under the Laws of the jurisdiction of its organization, and has the power and authority to execute, deliver and perform this Agreement.

(b) Due Authorization. The execution, delivery and performance of this Agreement by such Shareholder (to the extent it is a corporate entity) have been duly and validly authorized and approved by all necessary corporate action.

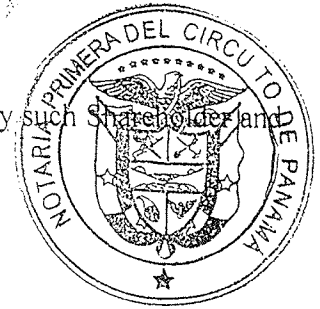
(c) Execution and Delivery. This Agreement has been duly and validly executed and delivered by such Shareholder or its duly authorized representative and constitutes a valid and legally binding obligation of such Shareholder enforceable against such Shareholder in accordance with its terms.

(d) No Conflict. The execution, delivery and performance of this Agreement by such Shareholder does not and will not conflict with, violate the terms of or result in the acceleration of any obligation under (i) the Charter Documents of such Shareholder (to the extent it is a corporate entity); (ii) any material Contractual Obligation/Right applicable to such Shareholder; (iii) any court order applicable to such Shareholder; or (iv) any Law applicable to such Shareholder.

(e) Share Ownership. With respect to each Shareholder, Schedule 4.1(e) hereto sets forth (i) the number of shares of Capital Stock of the Company Owned by such Shareholder, and



(d) the name of each Person holding Shares that are deemed to be Owned by such Shareholder and the number of Shares held by each such Person.



ARTICLE 5.

COVENANTS

Section 5.1. No Changes in Fiscal Year. From the date of this Agreement until the last day of the last Put Option Window, the Investor shall take all actions necessary to cause the Company's fiscal year to end on September 30 of each year.

Section 5.2. Delivery of Financial Statements. The Investor and the Company shall take all actions necessary to cause the Company to publish or deliver the Company's annual audited consolidated financial statements, the EBITDA Calculation and the Net Debt Calculation, in accordance with Section 2.1 and 3.1, within 90 days after the end of the Company's fiscal year; provided that if the Company fails to publish or deliver such annual audited financial statements, the EBITDA calculation or the Net Debt Calculation prior to the end of such 90-day period, the Put Exercise Price per Share applicable to such Put Option Window shall be deemed to be US\$8.58, as adjusted to give effect to the Maximum IRR from the date of this Agreement to the last day of the applicable Put Option Window.

Section 5.3. OPA Launch. The Investor shall offer the rights and obligations set forth in this this Agreement to the shareholders of the Company (other than the Selling Shareholder) in the Tender Offer, on the same terms and conditions, subject to the condition that any tender shareholder of the Company tender at least the Minimum Amount of its Shares.

Section 5.4. Minimum Amount. The Selling Shareholder shall tender at least the Minimum Amount of its Shares in the Tender Offer.

ARTICLE 6.

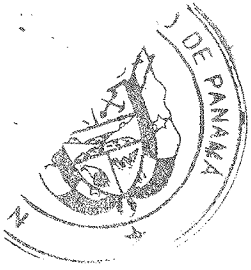
MISCELLANEOUS

Section 6.1. Notice. All notices, requests and other communications hereunder shall be in writing (including wire, telefax or similar writing) and shall be sent, delivered or mailed, addressed, or telefaxed:

(i) If to the Company:

Rey Holdings, Corp.
Edificio Rey
Vía Argentina
Ciudad de Panamá, Panamá
Attention: General Counsel and Chief Financial Officer

(ii) If to the Selling Shareholder:



Swiss ARIFA Trust Company
PH ARIFA,
9th and 10th Floors, West Boulevard, Santa Maria Business District
Panama, Republic of Panama
Attention: Gian Castillero

(iii) If to the Investor:

Av. General Enríquez s/n y Vía a Cotogchoa
Sangolquí, Pichincha, Ecuador
Attention: Ronald Wright
Email: mtobar@favorita.com

with a copy to:

Av. General Enríquez s/n y Vía a Cotogchoa
Sangolquí, Pichincha, Ecuador
Attention: Andrew Wright
Email: awright@favorita.com

Each such notice, request or other communication shall be given by (i) hand delivery, (ii) internationally recognized overnight courier service or (iii) email. Each such notice, request or communication shall be effective when delivered at the address specified in this Section 6.1 (or in accordance with the latest unrevoked written direction from the receiving Party); provided that notices received on a day that is not a Business Day or after the close of business on a Business Day will be deemed to be effective on the next Business Day.

Section 6.2. Expenses. Each Shareholder shall bear its own costs and expenses incurred in connection with any provision of this Agreement.

Section 6.3. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (i) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid or enforceable, such provision and (ii) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 6.4. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement. The execution of this Agreement by any of the Parties may be evidenced by way of a facsimile transmission of such Party's signature, or a photocopy of such facsimile transmission, and such facsimile signature shall be deemed to constitute the original signature of such Party thereto.



Section 6.5. Entire Agreement. This Agreement constitute the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.



Section 6.6. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and the successors and permitted assigns of the parties hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement

Section 6.7. Assignment. No assignment or other Transfer of this Agreement or any of the rights or obligations hereunder by (i) the Investor shall be permitted without the prior written consent of the Selling Shareholders or (ii) by any Selling Shareholders shall be permitted without the prior written consent of the Investor; provided that any Selling Shareholder may assign or Transfer this Agreement or any of the rights or obligations hereunder without the prior written consent of the Investor in connection with a Permitted Transfer in accordance with Section 6.8 below.

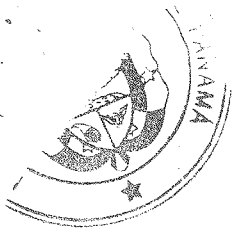
Section 6.8. Transfer of Eligible Shares. Upon Transfer by a Selling Shareholder of any of its Eligible Shares to a Third Party prior to the last day on which the Investor may deliver a Call Notice pursuant to Section 3.1, such Shares will no longer be deemed Eligible Shares; provided that any Selling Shareholder may Transfer its Eligible Shares to another Selling Shareholder or to a Permitted Transferee (a "Permitted Transfer"); provided that such Shares will continue to be Eligible Shares and therefore subject to the put and call rights and obligations of this Agreement only if such Permitted Transferee or Selling Shareholder delivers an assignment and assumption agreement to the Company and the Investor in the form attached as Exhibit E hereto within thirty (30) days of such Transfer.

Section 6.9. Transfer of Investor's Shares.

(a) In the event the Investor intends to effect a Sale of its Shares that would constitute a Change of Control, the Investor shall notify all of the Selling Shareholders, setting forth in such notification (i) the name and address of the potential acquiror (the "Potential Acquiror") with whom the Investor intends to enter into such Sale, (ii) whether or not the Potential Acquiror intends to replace the Investor as a Party to this Agreement and thereby acquire all of the rights and be subject to all of the obligations of the Investor under this Agreement (the "Assumption"), including, without limitation, with respect to the Put Option and the Call Option and (iii) announcing that the Selling Shareholders may exercise a Put Option against the Investor under the terms of this Section 6.9. The foregoing notification shall be made to the Selling Shareholders through the same means as the Annual Publication, *mutatis mutandis*.

(b) The thirty (30) day period following such notification date shall be considered a "Put Option Window" and each Selling Shareholder shall have the right to exercise its Put Option against the Investor in accordance with Section 2.1 of this Agreement.

(c) Upon the expiration of the foregoing Put Option Window,



(i) If the Potential Acquiror intended to effect the Assumption according to the foregoing notification, the Investor shall cause the Potential Acquiror to effect the Assumption and each Selling Shareholder that did not exercise its Put Option against the Investor and the Potential Acquiror shall continue to be subject to the terms and conditions of this Agreement; or

(ii) If the Potential Acquiror did not intend to effect the Assumption according to the foregoing notification, this Agreement shall be terminated;

in both foregoing sub-sections (i) and (ii), without prejudice to the right of the Selling Shareholders that exercised its Put Option against the Investor.

Section 6.10. Amendment and Waiver. This Agreement may not be amended except by an instrument in writing signed on behalf of the Shareholders. The parties hereto may, by an instrument in writing signed on behalf of such party, waive compliance by any other party with any term or provision of this Agreement that such other party was or is obligated to comply with or perform. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision of this Agreement, whether or not similar, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

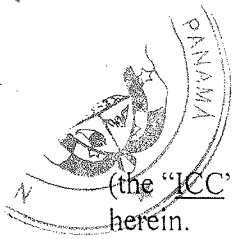
Section 6.11. Construction. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as of drafted jointly by the Parties hereto and no presumption of burden of proof shall arise favoring or disfavoring any Party hereto by virtue of the authorship of any of the provisions of this Agreement.

Section 6.12. Governing Law. This Agreement and all claims arising out of or relating to it shall be governed by and construed in accordance with the laws of the Republic of Panama.

Section 6.13. Specific Performance. Each of the Shareholders agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that any remedy at law for any breach of the provisions of this Agreement would be inadequate. Accordingly, it is agreed that each of the Shareholders shall be entitled to an injunction or injunctions prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 6.14. Dispute Resolution.

(a) Any dispute, controversy or claim arising out of or related to this Agreement, or the breach or violation, termination, validity, enforcement or interpretation thereof, shall be submitted to final and binding arbitration administered by the International Chamber of Commerce



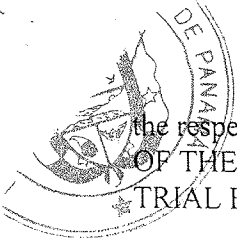
(the "ICC") in accordance with its Rules of Arbitration then in effect ("Rules"), except as modified herein.



(b) The seat of arbitration shall be Miami, Florida. The arbitration shall be conducted in the English language. The arbitration shall be in law (*en derecho*) conducted by three (3) arbitrators, of whom the Sellers and the Company shall nominate one and the Buyer shall nominate another, in the manner provided by the Rules. The two party-nominated arbitrators shall nominate the third arbitrator, who shall serve as the president of the tribunal, within thirty (30) days of the date of confirmation of the appointment of the second arbitrator by the ICC Court of Arbitration (the "ICC Court"). Any arbitrator not timely nominated hereunder shall, upon the written request of a party, be appointed by the ICC Court.

(c) Any arbitration hereunder shall be confidential, and the parties shall not, and shall cause their Representative not to, disclose to any third party the existence or status of the arbitration and all information made known and documents produced in the arbitration not otherwise in the public domain, and all awards arising from the arbitration (together, "Confidential Arbitration Information"), except and to the extent that disclosure is required by applicable Law or is required to protect or pursue a legal right; provided that a party shall request, to the fullest extent permitted by law, that any Confidential Arbitration Information which may be required to be disclosed to a court, tribunal or any Governmental Entity be considered confidential business information which should be kept under seal and outside the public domain.

(d) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award under this Section 6.14. In any such action, each party irrevocably and unconditionally: (i) consents and submits to the non-exclusive jurisdiction and venue of the Courts of the Republic of Panama; (ii) waives, to the fullest extent it may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any Panamanian Court; and (iii) consents to service of process in the manner provided for notices in Section 6.14 or in any other manner permitted by applicable Law. By consenting to service of process as provided in the preceding sentence, each Party waives, to the fullest extent it may do so under applicable Law, any right, including a personal right it may have to service of process in the manner provided by an international convention or treaty, including the Inter-American Convention on Letters Rogatory (and Additional Protocol) or the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters, and consents and agrees that it may be effectively served with process via (a) personal delivery of a copy of the summons and complaint as provided in Section 6.14 or (b) alternatively, by providing notices to a designated agent for service of process as provided in Section 6.14; provided that without prejudice to the preceding sentences, service of process (including service of process to enforce a final and non-appealable judgment issued by a Panamanian Court hereunder) may also be effected in any other manner that satisfies the legal requirements for service of process in the country where a party is incorporated, or country where a party's headquarters, officers or directors are located. Nothing in this Section 6.14 shall affect the right of any party to serve process in any other manner permitted by Law. The foregoing consent to jurisdiction shall not (i) constitute submission to jurisdiction or general consent to service of process in the Republic of Panama for any purpose except as permitted herein or (ii) be deemed to confer rights on any Person other than



the respective parties to this Agreement. IN ANY ACTION PERMITTED HEREUNDER EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY.

(e) Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies, to modify or vacate any temporary or preliminary relief issued by such court, to direct the parties to file with such court any documentation which may be necessary under applicable Law for such court to enforce such decision to modify or vacate any temporary or preliminary measure, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

(f) The prevailing party, as determined by the arbitrators, shall be entitled to recover its costs and reasonable attorneys' fees from the non-prevailing party.

(g) The award of the tribunal shall be final and binding on the parties thereto and may be enforced in any court of competent jurisdiction.

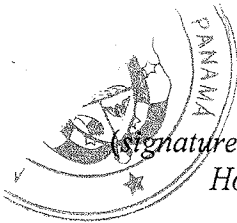
Section 6.15. No Agency or Partnership. Except as provided herein, nothing contained in this Agreement shall make or constitute any Shareholder the representative, agent, principal or partner of the other Shareholder and it is understood that no Shareholder has the capacity to make commitments of any kind whatsoever or incur obligations or liabilities binding upon the other Shareholder.

Section 6.16. Headings: Table of Contents. The article and section headings in this Agreement are inserted for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 6.17. Conflicts with Other Agreements. The parties hereto agree that in the event of any conflict between the provisions of this Agreement and the provisions of the Tender Offer prospectus with respect to the put/call option with respect to the Eligible Shares, the provisions of this Agreement shall control.

Section 6.18. Official Version. The parties hereto agree that this Agreement shall be translated into the Spanish language but that for all purposes the English language version shall be the original and controlling version setting forth the entire Agreement of the parties hereto hereunder with respect to the subject matter hereof.

[The remainder of this page is intentionally left blank.]



Signature page to the Put Call Option Agreement dated December 19, 2018 by and among Rey Holdings, Corp., Swiss ARIFA Trust Company and Corporación Favorita, S.A.



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

SWISS ARIFA TRUST COMPANY, solely as trustee of Trust "Fideicomiso FID Mercato"

By:

Name: Fernando Arias
Title: Director



El Suscrito, LCDO. HERMES ARIEL ORTEGA BENÍTEZ
Notario Público Primero, del Circuito de Panamá,
con Cédula No. 8-384-920,

CERTIFICO:

Que dada la certeza de la identidad de la (s) persona (s) que firma (firmaron) el presente documento su (s) firma (s) es (son) auténtica (s) (Art. 1736 C.C. Art. 835 C.J.)

Panamá, 19, DIC 2018

Testigo

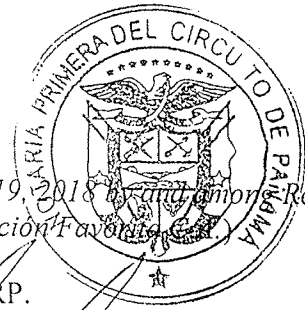
Testigo

LCDO. HERMES ARIEL ORTEGA BENÍTEZ
Notario Público Primero





(signature page to the Put Call Option Agreement dated December 19, 2018 as amended among Rey Holdings, Corp., Swiss ARIFA Trust Company and Corporación Favorita, C.S.)



REY HOLDINGS, CORP.

By: _____

Name: _____

Title: _____



El Suscrito, LCDO. HERMES ARIEL ORTEGA BENÍTEZ
Notario Público Primero, del Circuito de Panamá,
con Cédula No. 8-384-920,

CERTIFICO:

Que dada la certeza de la identidad de la (s)
persona (s) que firma (firmaron) el presente
documento su (s) firma (s) es (son) auténtica (s)
(Art. 1736 C.C. Art. 835 C.J.)

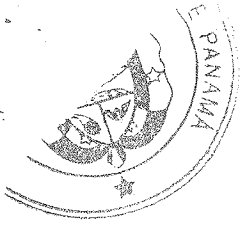
Panamá, 19 DIC 2018

Testigo

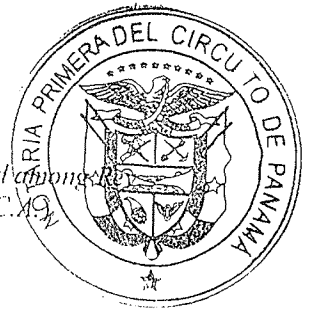
Testigo

LCDO. HERMES ARIEL ORTEGA BENÍTEZ
Notario Público Primero





(signature page to the Put Call Option Agreement dated December 19, 2018 by and among R...
Holdings, Corp., Swiss ARIFA Trust Company and Corporación Favorita C.A.)



CORPORACIÓN FAVORITA C.A.

By:

Title:

Ronald Wajnt
Presidente Ejecutivo



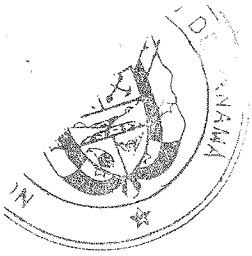
Form of EBITDA Calculation for the fiscal year ended September 30, 2018 (unaudited)

Recurring operating EBITDA

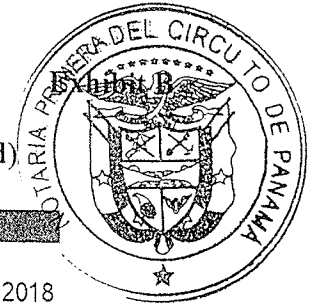
(US\$mm)	Sept. 2018
Consolidated net income	8,033,167
(+) Current income tax	1,014,621
(+) Deferred income tax	840,048
(+) Financing costs	7,359,346
(+) Depreciation and amortization expense	17,684,662
(+) Any unusual, extraordinary or non-recurring expense or loss / (income or gain) ¹	(1,227,100)
(+) Losses / (Gains) from equity investments in affiliates ²	1,378,334
Recurring operating EBITDA	35,083,078

¹ For the fiscal year ended September 2018, the Company had gains from the sale of non-recurring assets for \$1,780,062, non-recurring tax gains for \$1,143,997, non-recurring expenses for \$89,250, and non-recurring expenses relating to reserves for \$1,607,709, totalling a net income of \$1,227,100.

² For the fiscal year ended September 2018, the Company had a net loss of \$1,378,334 related to equity investments in affiliates.



Form of Net Debt Calculation as of September 30, 2018 (unaudited)

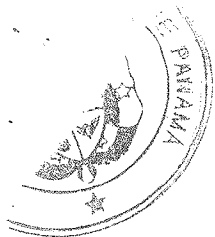


Net debt calculation

(US\$mm)	Sept. 2018
(+) Bank overdraft	0
(+) Loans ¹	27,719,843
(+) Obligations for financial leases	0
(+) Bond issuances	116,000,000
Debt	143,719,843
(-) Cash and cash equivalents, including short term investments	19,697,797
Net debt	124,022,046

¹ At fiscal year ended September 2018, the Company had short term loans for \$7,132,706 and long-term loans for \$20,587,137

Form of Put Notice



Corporación Favorita C.A.
Av. General Enríquez s/n y Vía a Cotogchoa
Sangolquí, Pichincha, Ecuador
Attention: Ronald Wright
Email: mtobar@favorita.com

Re: Exercise of Put Option

Ladies and Gentlemen,

Reference is made to the Put/Call Option Agreement (the “Put/Call Option Agreement”) dated as of December [●], 2018 among (i) Rey Holdings, Corp., a corporation (*sociedad anónima*) organized under the laws of the Republic of Panama (the “Company”), (ii) the Selling Shareholders (including the undersigned) and (iii) Corporación Favorita C.A., a corporation organized under the laws of the Republic of Ecuador (the “Investor”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Put/Call Option Agreement.

Pursuant to Section 2.1(a) of the Put/Call Option Agreement, the undersigned hereby gives notice of its intention to sell to the Investor [*insert number of Eligible Shares*] Shares, representing all of its Put Shares. On the Put Option Closing Date the undersigned will deliver the documents set forth in [Section 2.1(f)(i)]¹[Section 2.1(f)(ii)]² of the Put/Call Option Agreement in exchange for the payment by the Investor of the Put Consideration, which pursuant to information available to us, is US\$[●].

Kind regards,

[Selling Shareholder]

Name:
Title

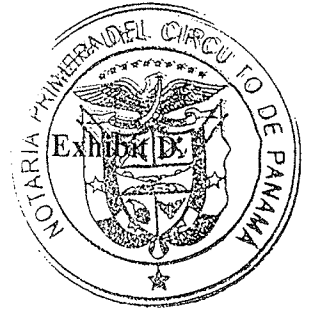
¹ NTD: Include if Put Shares are certificated shares.

² NTD: Include if Put Shares are uncertificated shares.



cc: Andrew Wright, Corporación Favorita
[General Counsel], Rey Holdings Corp.
[Chief Financial Officer], Rey Holdings Corp.





Form of Stock Endorsement

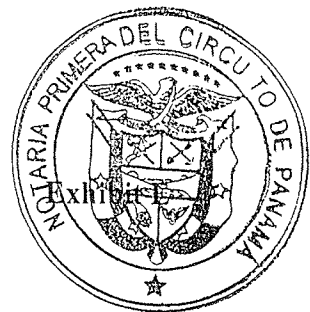
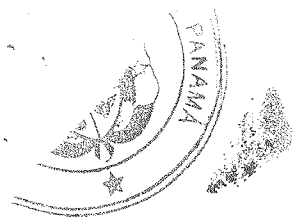
STOCK POWER

I, the undersigned, being the holder of Share Certificate No. [____], representing [____] (____) shares (the "Certificate") of Rey Holdings, Corp, a corporation (*sociedad anónima*) organized under the laws of Panama (the "Company"), for valuable consideration received, do hereby agree to irrevocably transfer all the [____] (____) shares represented in the Certificate, to [____] (the "Transferee"). I hereby also authorize the Transferee to inform the Board of Directors of the Company about the transfer, so that the Certificate may be replaced and a new share certificate be issued in his favor, and that the officers of the Company register this transfer in the records of the Company.

Dated [____], 20__

Shareholder: [____]

By: [____]
Title: Attorney-in-Fact



Form of Assignment and Assumption Agreement

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") made by [●] (the "Assignor") and [●] (the "Assignee") is dated as of _____, 20__.

WHEREAS, (i) Rey Holdings, Corp., a corporation (sociedad anónima) organized under the laws of the Republic of Panama (the "Company"), (ii) the Selling Shareholders and (ii) Corporación Favorita C.A., a corporation organized under the laws of the Republic of Ecuador (the "Investor") entered into a Put/Call Option Agreement (the "Put/Call Option Agreement"), pursuant to which the parties agreed to set out their respective put and call rights with respect to the Eligible Shares. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Put/Call Option Agreement; and

WHEREAS, pursuant to the terms of the Put/Call Option Agreement, in the event of a Permitted Transfer, the Selling Shareholder shall deliver an assignment and assumption agreement to the Company and the Investor.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

- 1. Assignment, Acceptance and Assumption. In accordance with and subject to the respective terms, covenants and conditions of the Put/Call Option Agreement, the Assignor hereby transfers, assigns and conveys to the Assignee, its successors and assigns, all of the Assignor's rights, title and interest in, to and under the Put/Call Option Agreement for the remainder of the term thereof, and the Assignee hereby accepts the transfer and assignment of the Assigned Agreements and hereby assumes and agrees to perform and be liable for all obligations and liabilities of the Assignor arising under and in connection with the Put/Call Option Agreement after the date hereof in the same manner and to the same extent that the Assignor would be required to perform if no such assignment had taken place.
2. Assignor and Assignee represent and warrant that pursuant to the [share transfer instrument or endorsement of shares dated [●],]3[trade confirmation order executed through the Panamanian Stock Exchange dated [●]]4, the Assignee holds [●] Eligible Shares.
3. Notice to Company and Investor. Within thirty (30) days after the date hereof, the Assignor or the Assignee shall deliver to the Company and the Investor a copy of (i) this Agreement and (ii) the corresponding [share transfer instrument or endorsement][trade confirmation order] relating to the Eligible Shares held by the Assignee.

3 NTD: To be used for Transfers of certificated Shares

4 NTD: To be used for Transfers of uncertificated Shares.



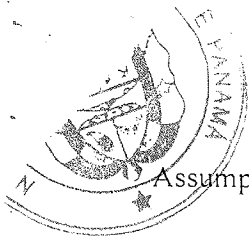
4. Amendments. This Agreement may not be amended except by an instrument in writing signed on behalf of the Assignor and the Assignee.
5. Governing Law. This Agreement and all claims arising out of or relating to it shall be governed by and construed in accordance with the laws of the Republic of Panama.
6. Notices. The address of the Assignee for notification purposes under the Put/Call Option Agreement is:

[●]
Attention: [●]
Email: [●]

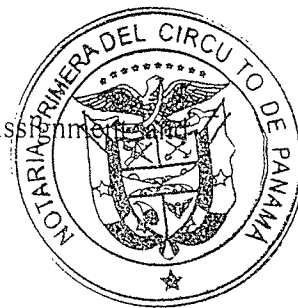
unless changed in accordance with the terms thereof.

6. Counterparts. This Agreement may be executed in any number of counterparts which shall together constitute but one and the same agreement.

* * *



IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed as of the date first above written.



[ASSIGNOR]

By: _____
Name:
Title:

[ASSIGNEE]

By: _____
Name:
Title:

Put Exercise Price per Share Sample Calculation

1. Put Option Value per share calculation, using EBITDA multiple formula:

$$V = \frac{EBITDA_n * Multiple - Net\ debt_n}{Fully\ diluted\ shares\ outstanding_n}$$

Where:

V = Option Value per share

$EBITDA_n$ = Recurring operating EBITDA for fiscal year n , where n equals number of years after closing

$Multiple$ = EBITDA multiple as per "Call Equity Value" definition

$Net\ debt_n$ = Net debt at closing of year n , where n equals number of years after closing

$Fully\ diluted\ shares\ outstanding_n$ = fully diluted shares outstanding in year n

Illustrative example at year 3:

$$13.11 = \frac{(52,000,000 * 10.0x) - 100,000,000}{32,039,096}$$

2. Put Option Value per share cap calculation:

$$VCAP = [P * (1 + IRR)^n] - [D_1 * (1 + IRR)^{n-1} + \dots + D_n * (1 + IRR)^{n-n}]$$

Where:

$VCAP$ = Option Value per share

P = Price per share at closing

IRR = Target Internal Rate of Return

D_1 = Dividends per share for fiscal year 1 after closing

D_n = Dividends per share for fiscal year n

n = Number of years after closing

Illustrative example at year 3:

$$12.67 = [8.58 * (1 + 15\%)^3] - [0.10 * (1 + 15\%)^2 + 0.11 * (1 + 15\%)^1 + 0.12 * (1 + 15\%)^0]$$

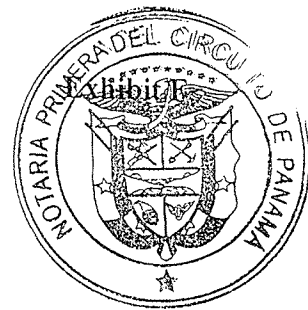
Resulting in:

If $V > VCAP$, then the Put Exercise Price per Share = $VCAP$

Illustrative example at year 3:

$$V = 13.11$$

$$VCAP = 12.67$$



Put Exercise Price per Share = 12.67

