This STOCK PURCHASE AGREEMENT (the "Agreement") is made and entered into as of November 6, 2018 among (i) Rey Holdings, Corp., a corporation (*sociedad anónima*) organized under the laws of the Republic of Panama (the "Company"), (ii) Inmobiliaria Tagaropulos, S.A., a company organized under the laws of the British Virgin Islands ("Inmobiliaria Tagaropulos"), (iii) Tagaropulos Industrial, S.A., a company organized under the laws of the British Virgin Islands ("Tagaropulos Industrial"), (iv) Marigor, S.A. a company organized under the laws of the British Virgin Islands ("Marigor"), (v) Niton, S.A., a corporation (*sociedad anónima*) organized under the laws of the Republic of Panama ("Niton"), (vi) Tonic Assets Corp., a corporation (*sociedad anónima*) organized under the laws of the Republic of Panama ("Tonic"), (vii) Efect, S.A., a corporation (*sociedad anónima*) organized under the laws of the Republic of Panama ("Efect"), (viii) Nicholas Antonio Psychoyos Tagaropulos ("Nicholas"), bearer of Panamanian personal identification card (*cédula de identificación personal*) number 8-212-2609, and domiciled in the Republic of Panama, (ix) Igor Cristos Kanelopulos Tagaropulos ("Igor"), bearer of Panamanian personal identification card (*cédula de identificación personal*) number 8-230-2433, and domiciled in the Republic of Panama, (x) Cristo Antonio Kitras Tagaropulos ("Cristo", together with Inmobiliaria Tagaropulos, Tagaropulos Industrial, Marigor, Niton, Tonic, Efect, Nicholas and Igor, the "Majority Shareholders" or the "Sellers"), bearer of Panamanian personal identification card (*cédula de identificación personal*) number 8-232-142, and domiciled in the Republic of Panama, and (xi) Corporación Favorita C.A., a corporation (*compañía anónima*) organized under the laws of the Republic of Ecuador (the "Buyer").

RECITALS

WHEREAS, as of the date of this Agreement, the Company's share capital consists of 31,964,096 issued and outstanding Shares (as defined below), with no par value;

WHEREAS, as of the date of this Agreement, Inmobiliaria Tagaropulos owns 14,300,172 Shares, Tagaropulos Industrial owns 4,535,784 Shares, Marigor owns 824,637 Shares, Niton owns 802,234 Shares, Tonic owns 797,901 Shares, Efect owns 817,544 Shares, Nicholas owns 103,779 Shares, Igor owns 38,412 Shares and Cristo owns 26,584 Shares, representing in the aggregate 69.60% of the issued and outstanding capital stock of the Company as of the date hereof;

WHEREAS, as a condition to Buyer's obligations to purchase any Shares hereunder, at Closing, Shares representing in aggregate no less than 60% of the Company's total outstanding share capital as of the Closing Date (the "Minimum Percentage") must be available for sale to Buyer, including Shares tendered for sale in the OPA (as defined below) by the Company's other shareholders;

WHEREAS, each Majority Shareholder agrees to sell to Buyer that number of Shares beneficially owned by it such that, when taken together with all other Shares to sold by each other Majority Shareholder hereunder and including Shares tendered in the OPA, Shares representing not less than the Minimum Percentage are available for sale to Buyer, and the Buyer proposes to acquire such Minimum Percentage (and any other Shares in addition thereto, in Buyer's sole discretion) from all Selling Shareholders, at the Purchase Price and subject to the terms and conditions of this Agreement;

WHEREAS, as promptly as practicable following the execution of this Agreement with the cooperation of the Company, the Buyer will launch a public tender offer in Panama (the "OPA") in accordance with Article II herein and in compliance with applicable law, offer to purchase Shares representing not less than the Minimum Percentage from the Majority Shareholders and the Minority Shareholders, subject to the terms and conditions of this Agreement; and

WHEREAS, on or prior to the OPA Notification Date, the Company, the Buyer and each Majority Shareholder will enter into a Put/Call Option Agreement (the "Put/Call Option Agreement") substantially in the form set forth in Exhibit A, and each Selling Shareholder that continues to be a Shareholder at the time of Closing, shall be a party or otherwise subscribe or accept to the terms of the Put/Call Option Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. Certain Definitions. As used in this Agreement, the following terms have the meanings set forth below:

"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.

"Agroindustrial" means Agroindustrial Rey, S.A.

"Anti-corruption Laws" means all applicable laws, regulations or orders relating to anti-bribery or anticorruption (governmental or commercial) or anti-money laundering, including laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Governmental Official, commercial entity, or any other Person in order to obtain a business advantage, applicable to the Company or any of its Subsidiaries, in Panama or in any other jurisdiction in which the Company or any of its Subsidiaries operates, or as it applies to Buyer's jurisdiction or such other jurisdiction where Buyer operates.

"Benefit Plans" means any material employment or consulting agreement or any material bonus, profit sharing, deferred compensation, incentive compensation, holiday, hospitalization, medical insurance, welfare, retention, severance, change-in-control, fringe benefit, bonus, employee loan, retirement or other employee or directors benefits plan, in each case, that is sponsored, maintained or contributed to by the Company or its Subsidiaries for the benefit of their employees or directors and is in addition to what applicable Law requires (excluding, for the

avoidance of doubt, any governmental or mandatory social security arrangements, mandatory collective bargaining arrangements, and any other plans, programs, agreements or arrangements that the Company or its Subsidiaries are required to sponsor, maintain or contribute to under applicable Law).

"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.

"Closing Date" means ten (10) Business Days following the OPA Termination Date (or at such other time, date and place as may be mutually agreed upon in writing by the parties).

"Collateral Proceeds" means the principal amount available to the Company or any of its Subsidiaries as a credit, deduction or set-off in respect of the items set forth in Exhibit I.

"Collateral Proceeds Account" means an escrow account established with an acceptable escrow agent for deposit in cash of the Proportional Amount of any Collateral Proceeds which is payable by the Buyer for the benefit of the Selling Shareholders as a component of the Purchase Price.

"Collateral Proceeds Holdback" means the Proportional Amount of US$13,000,000 to be withheld from the Purchase Price payable to each Selling Shareholder at Closing in proportion to the Shares sold by such Selling Shareholder pursuant to the OPA and delivered in the form of cash, cash equivalents, letter of credit or similar arrangement procured by the Buyer and deposited in the Collateral Proceeds Account.

"Competitor" means any Person that owns a Competing Business.

"Competing Business" means the ownership or operation of supermarkets, convenience stores or pharmacies in the Republic of Panama.

"Confidentiality Agreement" means the Confidentiality Agreement, dated as of May 11, 2018 between the Company and the Buyer.

"Contract" means any written legally binding contract or agreement but shall exclude any Benefit Plans.

"DGI" means the *Dirección General de Ingresos* of the Republic of Panama.

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

"Environmental Laws" means any Law, order or any regulation thereunder relating to the protection of the environment, or the manufacture, use, management, transport, pollution, clean-up or treatment, storage, disposal, release or threatened release of Hazardous Materials.

"Escrow Agreements" means one or more escrow agreements entered into by the Majority Shareholders and Minority Shareholders, as applicable, the Buyer and the escrow agent(s) with respect to the Collateral Proceeds Account, the Holdback Escrow Account and the Tax Proceeds Account.

"Escrow Shares" is defined in the OPA Escrow Agreement.

"Existing Tax Disputes" means, collectively, ETD 1, ETD 2, ETD 3, ETD 4, ETD 5, ETD 6, ETD 7, ETD 8, ETD 9, ETD 10, ETD 11, ETD 12 and ETD 13.

"ETD 1" means the administrative proceeding initiated by the DGI against Agroindustrial pursuant to Resolution No. TAT-RF-073, and any other litigation or proceeding relating thereto.

"ETD 2" means the administrative proceeding initiated by the DGI against IDA pursuant to Resolution No. 201-7337, and any other litigation or proceeding relating thereto.

"ETD 3" means the administrative proceeding initiated by the DGI against IDA pursuant to Resolution No. 201-1565, and any other litigation or proceeding relating thereto.

"ETD 4" means the administrative proceeding initiated by the DGI against IDA pursuant to Resolution No. 201-11846, and any other litigation or proceeding relating thereto.

"ETD 5" means the administrative proceeding initiated by the DGI against IDA pursuant to Resolution No. 201-3558, and any other litigation or proceeding relating thereto.

"ETD 6" means the administrative proceeding initiated by the DGI against IDA pursuant to Resolution No. 201-3267, and any other litigation or proceeding relating thereto.

"ETD 7" means the administrative proceeding initiated by the DGI against IDA pursuant to Resolution Nos. 201-3648, 201-3632, 201-3646, 201-3636, 201-3631, 201-3647, 201-3628, 201-3644, 201-3629, 201-3633, 201-3634, 201-3639, 201-3642, 201-3637, and any other litigation or proceeding relating thereto.

"ETD 8" means the administrative proceeding initiated by the DGI against IDA pursuant to Resolution No. 201-2689, and any other litigation or proceeding relating thereto.

"ETD 9" means the administrative proceeding initiated by the DGI against TDC pursuant to Resolution No. 201-2986, and any other litigation or proceeding relating thereto.

"ETD 10" means the administrative proceeding initiated by the DGI against TDC pursuant to Resolution No. 201-3363, and any other litigation or proceeding relating thereto.

"ETD 11" means the administrative proceeding initiated by the DGI against TDC pursuant to Resolution No. 201-8162, and any other litigation or proceeding relating thereto.

"ETD 12" means the administrative proceeding initiated by the DGI against TDC pursuant to Resolution No. 201-588, and any other litigation or proceeding relating thereto.

"ETD 13" means any administrative proceeding that may be initiated by the DGI against IDA in connection with IDA's determination to not apply the *cálculo alterno del impuesto sobre la renta* (CAIR) in its tax return for the fiscal year ended September 30, 2018, and any other litigation or proceeding relating thereto.

"ETSA Guarantee Bond" means the guarantee bond (*fianza solidaria*) issued on October 1, 1999 by certain Subsidiaries of the Company, including IDA, Agroindustrial and Setrey, S.A., among others, in connection with the securities (*valores comerciales negociables*) issued by Empresas Tagaropulos, S.A. in a principal amount of US$6,000,000.

"Fundamental Representations" means (i) with respect to the Sellers, the representations and warranties of the Sellers and the Company, as applicable, set forth in Section 3.1 (Authority), Section 3.5 (Ownership and Capital Stock), Section 4.1 (Organization and Existence; Authorization), Section 4.4 (Capital Stock) and Section 4.19 (Brokers) and (ii) with respect to the Buyer, the representations and warranties of the Buyer set forth in Section 5.1 (Organization and Existence), Section 5.2 (Authority) and Section 5.6 (Brokers).

"General Indemnity Amount" means an amount equal to the 95% of sum of (i) the Purchase Price Holdback and (ii) the Collateral Proceeds, which sum may not to exceed US$23,000,000.

"General Indemnity Cap" means the Proportional Amount of the General Indemnity Amount.

"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.

"Governmental Official" means any officer, employee, or any other person acting in an official capacity for any Governmental Entity.

"Hazardous Materials" means any material, substance or waste that is listed, regulated, or defined as hazardous, toxic, cancerous or as a pollutant or contaminant under Environmental Laws.

"Holdback Escrow Account" means a cash account to be established at Closing with an escrow agent and funded with the proceeds from the Purchase Price Holdback.

"IDA" means Inmobiliaria Don Antonio, S.A.

"IDA Corporate Bonds" means the corporate bonds issued by IDA on September 19, 2018 in an aggregate principal amount of US$250,000,000 and authorized by SMV Resolution No.418-18, dated September 17, 2018.

"IFRS" means International Financial Reporting Standards, as issued by the International Accounting Standards Board and generally accepted in Panama.

"Indemnified Party" means, as the context requires, (i) the Buyer that may be entitled to any indemnification payment from a Seller pursuant to Section 9.2 or (ii) the Seller that may be entitled to any indemnification payment from the Buyer pursuant to Section 9.3.

"Independent Accounting Firm" means a mutually acceptable internationally recognized firm of independent certified public accountants, or if no such firm is available and willing to serve, then a mutually acceptable certified public accountant with significant relevant experience, in each case, upon which Buyer and the Sellers shall have mutually agreed.

"Knowledge" or any other similar knowledge qualification, means, with respect to any fact, circumstance, event or other matter in question, the actual knowledge (after due inquiry of the individuals reporting directly to such individual with responsibility for the relevant subject matter area) of such fact, circumstance, event or other matter, (i) with respect to the Company, by individuals with the following positions at the Company : Chief Executive Officer (CEO), Chief Financial Officer (CFO), Financial Planning Director (*Director de Planificación Financiera*), Chief Commercial & Marketing Vice-president (CMO), Supply Chain Vice-President (*Vice Presidente de Cadena de Suministro*) and directors, (ii) with respect to the Sellers, by any of the following individuals: Nicholas, Igor, Cristo and Julio Lizarzaburu and (iii) with respect to the Buyer, by Ronald Wright.

"Law" means any law, treaty, statute, ordinance, rule, regulation, code, order, judgment, injunction, decree or other requirement or rule of law enacted, issued, promulgated or enforced by a Governmental Entity (in each case excluding Permits).

"Losses" means with respect to a Person, any damages, losses, penalties, payments, judgments, Taxes and out-of-pocket costs and expenses (including reasonable legal fees but not internal management, administrative or overhead costs).

"Majority Shareholder Purchase Price" means the Purchase Price Per Share multiplied by the number of Shares purchased by the Buyer from the Majority Shareholders in the OPA.

"Material Adverse Change" means any change, effect, event or occurrence that (i) has a material adverse effect on the business, assets, liabilities, financial condition or the results of operations of the Company and its Subsidiaries, taken as a whole, or (ii) would prevent or materially impair the Sellers and the Company from consummating the transactions contemplated under this Agreement; provided that none of the following (or the effects thereof), either alone or in combination, shall constitute or contribute to a Material Adverse Change: (a) changes in IFRS or other applicable accounting principles or any adoption, proposal, implementation or change in any Law or Permit or any interpretation or application thereof by any Governmental Entity; (b) any change in global, national or regional political or social conditions, including armed hostilities, national emergencies or acts of war (whether or not declared), sabotage or terrorism, including any cyber-terrorism or cyber-attack, changes in government, military actions or "*force majeure*" events, or any escalation or worsening of any of the foregoing; (c) any change in financial, securities or credit markets (including any disruption thereof, any decline in the price of any security or any market index and changes in prevailing interest rates or foreign exchange rates) or in general economic, business, regulatory, political or

market conditions in the United States, the European Union, Latin America or elsewhere in the world; (d) any change generally affecting the industries or market sectors in any country or other geographic region in which the Company or its Subsidiaries operate; (e) any change resulting from or arising out of hurricanes, earthquakes, volcanos, floods or other natural disasters or acts of God; (f) the announcement or performance of this Agreement or the consummation of any of the transactions contemplated hereby (including but not limited to the merger between IDA and Varibe); and or (g) any action taken (or omitted to be taken) upon the request or instruction of, or with the consent of, the Buyer or actions that are taken (or omitted to be taken), consistent with the terms hereof to consummate the transactions contemplated hereby.

"Material Adverse Effect" means any change, effect, event or occurrence that (i) has an adverse effect on the business, assets, liabilities, financial condition or the results of operations of the Company and its Subsidiaries, taken as a whole in excess of US$150,000 or (ii) would prevent or materially impair the Sellers and the Company from consummating the transactions contemplated under this Agreement; provided that none of the following (or the effects thereof), either alone or in combination, shall constitute or contribute to a Material Adverse Effect: (a) changes in IFRS or other applicable accounting principles or any adoption, proposal, implementation or change in any Law or Permit or any interpretation or application thereof by any Governmental Entity; (b) any change in global, national or regional political or social conditions, including armed hostilities, national emergencies or acts of war (whether or not declared), sabotage or terrorism, including any cyber-terrorism or cyber-attack, changes in government, military actions or "*force majeure*" events, or any escalation or worsening of any of the foregoing; (c) any change in financial, securities or credit markets (including any disruption thereof, any decline in the price of any security or any market index and changes in prevailing interest rates or foreign exchange rates) or in general economic, business, regulatory, political or market conditions in the United States, the European Union, Latin America or elsewhere in the world; (d) any change generally affecting the industries or market sectors in any country or other geographic region in which the Company or its Subsidiaries operate; (e) any change resulting from or arising out of hurricanes, earthquakes, volcanos, floods or other natural disasters or acts of God; (f) the announcement or performance of this Agreement or the consummation of any of the transactions contemplated hereby (including but not limited to the merger between IDA and Varibe); and/or (g) any action taken (or omitted to be taken) upon the request or instruction of, or with the consent of, the Buyer or actions that are taken (or omitted to be taken), consistent with the terms hereof to consummate the transactions contemplated hereby.

"MICI" means the *Ministerio de Comercio e Industrias* of the Republic of Panama.

"Minority Shareholders" means, as of any date, the shareholders of the Company other than the Majority Shareholders.

"OPA Consideration" means any credit support (whether cash, stand-by letter of credit (or otherwise)) or other acceptable arrangement to guarantee compliance with a financial obligation as is customarily required by the Settlement Agent or under applicable Law in connection with a tender offer in Panama.

"OPA Documents" means the informational documents related to the OPA listed in Exhibit F herein and any other documents reasonably required by the Settlement Agent, the SMV, or required under applicable Law.

"OPA Escrow Agent" means the financial institution acting as escrow agent under the OPA Escrow Agreement.

"OPA Escrow Agreement" means the escrow agreement by and among the Buyer, the OPA Escrow Agent and the Sellers or its transferees, assignees, or any trustee or agents acting on their behalf.

"OPA Termination Date" means the last date of the OPA Acceptance Term.

"Panama Stock Exchange" means the *Bolsa de Valores de Panamá, S.A.*, a corporation (*sociedad anónima*) organized and existing under the laws of the Republic of Panama.

"Permits" means licenses, concessions, authorizations and permits issued by Governmental Entities.

"Permitted Encumbrances" means (i) mechanics', materialmens', warehousemens', carriers', workers' or repairmen's liens or other Encumbrances arising or incurred in the ordinary course of business; (ii) liens for Taxes, assessments, judgments and other governmental charges not yet due and payable or being contested in good faith; (iii) statutory limitations, conditions, exceptions, gaps or other imperfections in chain of title, or other irregularities in the records of a Governmental Entity maintaining such records, and any rights reserved or vested in any Person by any original patent or grant or any statutory provision; (iv) liens or title retention arrangements arising under conditional sales contracts and leases entered into in the ordinary course of business; (v) covenants, conditions, restrictions, agreements, easements or other Encumbrances referenced in the Financial Statements or in the Disclosure Letter; (vi) easements, licenses, covenants, rights-of-way and other similar restrictions, including, without limitation, any other agreements or restrictions or conditions that would be shown by survey, title report or physical inspection (whether or not made); (vii) zoning, building and other restrictions arising pursuant to applicable Law; (viii) Encumbrances resulting from any facts or circumstances relating to the Buyer or its Affiliates; (ix) defects, irregularities or imperfections of title and other Encumbrances that, individually or in the aggregate, do not materially impair the continued use of the assets or properties of the Company and its Subsidiaries taken as a whole; (x) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds and other obligations of a like nature incurred in the ordinary course of business; (xi) with respect to the Leased Real Property, the terms and conditions of the leases with respect thereto; and (xii) Encumbrances securing obligations or liabilities (including, but not limited to Encumbrances created in connection with the issuance of the IDA Corporate Bonds).

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

"Post-Closing Tax Period" means any taxable period of the Company beginning after the Closing Date and the portion of any Straddle Period beginning at the start of the day immediately following the Closing Date.

"Pre-Closing Tax Period" means any taxable period of the Company ending on or before the Closing Date and the portion of any Straddle Period ending on the Closing Date.

"Proportional Amount" means a percentage calculated based on the proportion that the total Shares sold by the Selling Shareholders in the OPA bear to all Shares issued and outstanding as of the Closing Date.

"Purchase Price" means the Purchase Price Per Share multiplied by the number of Shares purchased by the Buyer in the OPA.

"Purchase Price Holdback" means the Proportional Amount of US$10 million to be withheld from the Purchase Price payable to each Selling Shareholder at Closing in proportion to their Shares sold pursuant to the OPA and deposited in the Holdback Escrow Account.

"Purchase Price Per Share" means US$8.58.

"Real Property" means, collectively, the Owned Real Property and the Leased Real Property.

"Representative" means, with respect to any Person, the directors, officers, employees, agents, consultants, attorneys, accountants, investment bankers or other advisors of such Person.

"Schedules" means the schedules to this Agreement, dated the same date as this Agreement and attached hereto.

"Securities Law" means the Law Decree N°1 of July 8, 1999 of the Republic of Panama, as amended, and the regulations (*acuerdos*) promulgated thereunder.

"Sellers' Representative" means Julio Lizarzaburu, or any other Person designated pursuant to a joint written instruction from all Sellers, to the Buyer.

"Selling Shareholder" means each Shareholder who tenders and does not withdraw its Offered Shares in the OPA on the OPA Termination Date.

"Settlement Agent" means Central Latinoamericana de Valores, S.A., a corporation (*sociedad anónima*) organized and existing under the laws of the Republic of Panama.

"Shareholders" means the holders of the Shares.

"Shares" means the shares of capital stock of the Company, with no par value, and any and all securities, rights, warrants or options exchangeable for or convertible into any such Shares.

"SMV" means the *Superintendencia del Mercado de Valores de Panamá*.

"Straddle Period" means any taxable period beginning on or prior to and ending after the Closing Date.

"Subsidiary" means, when used with reference to any party, any Person of which such party (either alone or through or together with any other Subsidiary) either owns, directly or indirectly, more than fifty percent (50%) of the outstanding share capital or other equity interests the holders of which are generally entitled to vote for the election of directors or members of any other governing body of such Person or, in the case of a Person that is a partnership, is a general partner of such partnership; provided that Varibe shall not be deemed a Subsidiary of the Company for purposes of the definition of Material Adverse Change, Material Adverse Effect or Article IV at any time prior to or after the consummation of the Varibe Merger.

"Superior Proposal" means a bona fide written Transaction Proposal that the board of directors of the Company (or a duly authorized committee thereof) has determined, after consultation with its outside legal counsel and an internationally recognized financial advisor, in its good-faith judgment, taking into account all legal, regulatory and financial aspects of the proposal (including conditionality, break-up fees and costs), the identity of the Person making the Transaction Proposal and any other factor the board of directors of the Company determines in good faith to be relevant, if consummated, would result in a transaction more favorable to the shareholders of the Company from a financial point of view than the transactions contemplated by this Agreement.

"Surviving Provisions" means Section 1.1 (Certain Definitions), Section 1.2 (Other Defined Terms), Section 6.6 (Expenses; Transfer Taxes), Section 11.2 (Effect of Termination), Section 12.2 (Notices), Section 12.5 (Confidentiality), Section 12.7 (Entire Agreement), Section 12.8 (No Third Party Beneficiaries), Section 12.9 (Amendments and Waivers), Section 12.10 (Governing Law), Section 12.12 (Dispute Resolution) and Section 12.12 (Assignment).

"Tax" or "Taxes" means all taxes, charges, levies or other assessments imposed by any Tax Authority, including income, excise, property, sales, transfer, franchise, payroll, withholding, or other similar taxes, including any interest or penalties assessed thereon.

"Tax Authority" means any domestic, foreign, federal, national, state, county, municipal or other local government, any subdivision, agency, commission or authority thereof, exercising any taxing authority or Tax regulatory authority.

"Tax Proceeds Account" means an escrow account to be established at Closing by a Majority Shareholder with an escrow agent providing for the deposit of cash or cash equivalents (letter of credit or similar instrument) in lieu of and as a substitute for the release of all or any Shares owned by such Majority Shareholder that are pledged pursuant to a Tax Share Pledge provided by such Majority Shareholder. The related escrow agreement for this account will require, among other matters, that cash amounts tendered for release of pledged Shares be equal to the Value of the Pledged Shares.

"Tax Return" or "Tax Returns" means any return, report or other document required to be filed with any Tax Authority with respect to Taxes, including information returns, claims for refunds of Taxes and any amendments or supplements to any of the foregoing.

"Tax Share Pledge" means a share pledge, trust, or other collateral or guarantee agreement, executed by a Majority Shareholder and delivered at Closing, providing for a pledge

or other security or custody interest of the Shares owned by such Majority Shareholder to secure its obligations to indemnify the Buyer in respect of each Existing Tax Dispute.

"TDC" means Tiendas de Conveniencia, S.A.

"Transaction Proposal" means, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry relating to, or any third party indication of interest in, (i) any acquisition or purchase, direct or indirect, of 50% or more of the consolidated assets of the Company and its Subsidiaries (including equity of its Subsidiaries) or 50% or more of any class of equity or voting securities of the Company or its Subsidiaries whose assets, individually or in the aggregate, constitute more than 50% of the consolidated assets of the Company, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party (or the shareholders of such third party) beneficially owning 50% or more of any class of equity or voting securities of the Company or its Subsidiaries whose assets, individually or in the aggregate, constitute more than 50% of the consolidated assets of the Company or (iii) a joint venture, partnership, merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the Company or its Subsidiaries whose assets, individually or in the aggregate, constitute more than 50% of the consolidated assets of the Company.

"Transfer Taxes" means transfer, documentary, stamp, sales, use, registration and other such Taxes (including all applicable real estate transfer Taxes).

"US$" or "Dollar" means the lawful currency of the United States of America.

"Uvas" means Centro Comercial Las Uvas, S.A.

"Value of the Pledged Shares" means the U.S. dollar amount resulting from multiplying the Purchase Price per Share by the number of Shares pledged pursuant to the Tax Share Pledge.

"Varibe" means Varibe y Cía, S.A.

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.

Term	Section
Agreement	Preamble
ARIFA	Section 6.9
Audited Financial Statements	Section 4.5(b)
Buyer Tax Act	Section 9.2(e)
Closing	Section 2.1(b)
Company	Recitals
Company Leases	Section 4.15(b)
Company SMV Reports	Section 4.5(a)
Confidential Arbitration Information	Section 12.11(c)
Conveniencia Acquisition	Section 6.14
Consent	Section 3.2

Direct Claim	Section 9.4(c)
Disclosure Letter	Article III
Filing	Section 3.2
Financial Statements	Section 4.5(c)
Funds	Section 5.8
Varibe Merger	Section 6.13
ICC	Section 12.11(a)
ICC Court	Section 12.11(b)
Indemnifying Party	Section 9.4(a)
Inmobiliaria Tagaropulos	Preamble
Leased Real Property	Section 4.15(b)
Material Contracts	Section 4.10
Offered Shares	Section 2.1(a)
OPA	Recitals
OPA Commencement Date	Section 2.6(b)
OPA Notification Date	Section 2.4(b)
Outside Date	Section 6.4
Owned Real Property	Section 4.15(a)
Priviliged Transaction Communications	Section 6.9
Prohibitive Order	Section 7.1(b)
Put/Call Option Agreement	Recitals
Rio Acquisition	Section 6.15
Rules	Section 12.11(a)
Sellers	Preamble
Tagaropulos Industrial	Preamble
Tax Contest	Section 9.4(g)
Third Party Claim	Section 9.4(a)
Unaudited Interim Financial Statements	Section 4.5(b)
Unaudited Financial Statements	Section 4.5(b)
Uvas Acquisition	Section 6.14

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

(a) "herein," "hereby," "hereunder," "hereof," "hereto" and word of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not solely to the particular portion of this Agreement in which any such word is used. An "amendment" includes any modification, supplementation, novation, consolidation or correction, and "amended" shall be construed similarly;

(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) all accounting terms not specifically defined herein shall be construed in accordance with IFRS;

(e) 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 drafts person hereof or thereof;

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

(g) 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;

(h) the Disclosure Letter and the Exhibits and Schedules attached hereto are incorporated herein by reference and shall be considered part of this Agreement;

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

(j) 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;

(k) unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in U.S. dollars;

(l) any number set forth herein between parenthesis shall mean that such number is a negative number; and

(m) any reference to Sellers shall mean either each Seller, Sellers acting through the Sellers' Representative, as applicable.

ARTICLE II

PURCHASE AND SALE

SECTION 2.1. Purchase and Sale of the Offered Shares.

(a) Upon and subject to the terms and conditions of this Agreement at the Closing, the Sellers agree to sell Shares of the Company up to the Minimum Percentage, and the Buyer agrees to purchase from the Sellers and any other Selling Shareholder, in the manner specified in this Agreement. Shares of the Sellers and any other Selling Shareholder tendered in

the OPA and not withdrawn (the "Offered Shares"), free and clear of any Encumbrances, for a price per Share equal to the Purchase Price Per Share.

(b) The parties hereto shall enter into the OPA Escrow Agreement which shall provide that: (i) the Sellers will irrevocably deposit the Escrow Shares with the OPA Escrow Agent free and clear of any Encumbrances and (ii) the Buyer will deliver or cause to be delivered to the OPA Escrow Agent evidence of delivery of the OPA Consideration to the Settlement Agent in the manner and in the time set forth in the OPA Escrow Agreement.

SECTION 2.2. Closing. The closing of the purchase and sale of the Offered Shares (the "Closing") will take place at the offices of Arias, Fábrega & Fábrega, ARIFA Building, 10th Floor, West Boulevard, Santa María Business District, P.O. Box 0816-01909, Panama, Republic of Panama at 10:00 a.m. on the Closing Date.

SECTION 2.3. Closing Deliverables by the Sellers. At the Closing, the Sellers shall deliver or cause to be delivered to the Buyer:

(a) a copy of the share register of the Company, certified by an authorized representative of the Company or as otherwise notified and delivered by the Settlement Agent following the OPA Termination Date, with an annotation or certification, as applicable, evidencing the Buyer as the holder of the Shares acquired by the Buyer hereunder;

(b) a good standing certificate (*Certificado de Registro Público*) of the Company, issued by the Public Registry of Panama;

(c) duly signed resignation letters of the directors of the Company, in the form attached as Exhibit B, effective upon consummation of the Closing;

(d) duly signed resignation and release (*finiquito*) letters of Nicholas and Igor as officers of IDA in the form acceptable to the Buyer, effective upon consummation of the Closing;

(e) consent or waiver letter issued by the majority of holders of the IDA Corporate Bonds approving (i) a merger of IDA and (ii) change of control of IDA;

(f) evidence of termination, release or other Sellers' guarantee with respect to Sellers' obligation under Section 6.18 to replace of ETSA Guarantee Bond;

(g) duly signed resolutions of the shareholders of the Company approving (i) the resignation of the directors of the Company whose names are set forth in Exhibit B, (ii) the full and unconditional release of the resigning directors of the Company in the form attached as Exhibit C, (iii) the appointment of the incoming directors listed in Exhibit D, and (iv) the amendment and restatement of the articles of incorporation (*pacto social*) and bylaws (*estatutos*) of the Company substantially in the form attached as Exhibit G, which amendment to the bylaws (*estatutos*) shall also include covenants for purposes of granting the Shareholders pre-emptive rights against direct or indirect dilution in the Subsidiaries;

(h) a certificate, dated as of the Closing Date, signed by a duly authorized representative each Seller, certifying that: (i) attached thereto are true and complete copies of all resolutions adopted by the board of directors and shareholders (if required) of such Seller (to the extent it is a corporate entity) authorizing the execution, delivery and performance of this Agreement and the Put/Call Option Agreement and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby; and (ii) the names and signatures of the directors, officers, attorneys-in-fact or representatives of the Sellers authorized to sign this Agreement and the Put/Call Option Agreement, and that such Seller has duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by them prior to or on the Closing Date;

(i) executed copies of the Escrow Agreements and the Tax Share Pledge; and

(j) such other consents identified in Section 8.1 of the Disclosure Letter.

SECTION 2.4. Closing Deliveries by the Buyer. At the Closing, the Buyer shall deliver, or cause to deliver, for the benefit of each Selling Shareholder and the Company (as applicable):

(a) the Purchase Price payable to each Selling Shareholder for the corresponding Offered Shares which shall be paid by the Settlement Agent in immediately available funds by wire transfer to an account of each Selling Shareholder designated by such Selling Shareholder to the Settlement Agent, at least two (2) Business Days prior to the Closing Date, shall be allocated as follows:

(i) five per cent (5%) of the Purchase Price (the "Capital Gains Tax") due by each Selling Shareholder in respect of the sale of its Shares shall be withheld or caused to be withheld by the Buyer and paid by or caused to be paid, on behalf of each Selling Shareholder, to the local Panamanian tax authorities (*Dirección General de Ingresos – Ministerio de Economía y Finanzas*) no later than ten (10) days following the Closing Date and the Buyer shall deliver or cause to be delivered to each Selling Shareholder receipt or similar evidence confirming payment of the Capital Gains Tax;

(ii) ninety five per cent (95%) of each Selling Shareholder's attributable Purchase Price Holdback shall be delivered to the escrow agent on behalf and for the benefit of each Selling Shareholder for deposit in the Holdback Escrow Account, which amount will remain on deposit therein to secure each Selling Shareholder's pro rata indemnification obligations pursuant to Section 9.2(b) (in addition to any amounts available in the Collateral Proceeds Account), and upon satisfaction of such indemnification obligations, any remaining amounts will be distributed to each Selling Shareholder in proportion to the Shares it sold at the Closing; and

(iii) each Selling Shareholder's attributable Collateral Proceeds Holdback shall be delivered to the escrow agent on behalf and for the benefit of each Selling Shareholder for deposit in the Collateral Proceeds Account, which shall (x) be reduced on a dollar-for-dollar basis by the Proportional Amount of the Collateral Proceeds that are paid in cash by Buyer for deposit into the Collateral Proceeds Account from time to time, (y) remain available for a period of three (3) years following the Closing, and (z) to the extent of actual amounts of Collateral Proceeds having been due and payable by the Buyer as contemplated herein, will (1) remain on deposit to secure each Selling Shareholder's pro rata indemnification obligations pursuant to Section 9.2(b) (in addition to any amounts on deposit in the Holdback Escrow Account) and (2) following expiration of the applicable indemnification obligations of a Selling Shareholder under Section 9.2(b), any remaining amounts will be distributed to each Selling Shareholder in proportion to the Shares it sold at the Closing.

(b) a certificate of an authorized officer of the Buyer, dated the Closing Date, in the form attached as Exhibit E, as to: (i) its by-laws and other organizational documents; (ii) the authorization of the execution, delivery and performance of this Agreement and the Put/Call Option Agreement; and (iii) incumbency and signatures of the authorized officers of the Buyer executing this Agreement and the Put/Call Option Agreement;

(c) executed copies of the Put/Call Option Agreement, in the form attached as Exhibit A, effective upon consummation of the Closing;

(d) a certificate, dated as of the Closing Date, signed by a duly authorized representative of the Buyer, certifying that: (i) attached thereto are true and complete copies of all resolutions adopted by the board of directors and shareholders (if required) of the Buyer authorizing the execution, delivery and performance of this Agreement and the Put/Call Option Agreement and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby; and (ii) the names and signatures of the directors, officers, attorneys-in-fact or representatives of the Buyer authorized to sign this Agreement and the Put/Call Option Agreement, and that the Buyer has duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by them prior to or on the Closing Date;

(e) executed copies of the Escrow Agreements and the Tax Share Pledge;

(f) a letter of credit, issued by a bank in the United States of America or the Republic of Panama rated at least investment grade, for the benefit of the Selling Shareholders in an amount equal to the Proportional Amount of US$13,000,000.

(g) such other agreements, documents, instruments or certificates as the Sellers and the Company may reasonably request.

Buyer shall deliver or cause to be delivered to each Selling Shareholder a receipt or similar evidence of payment of the Capital Gains Tax of the Purchase Price within two (2) Business Days of such payment.

SECTION 2.5. Proceedings at Closing. All proceedings to be taken and all documents to be executed and delivered by all parties at the Closing shall be deemed to have been taken and executed and delivered simultaneously, and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

SECTION 2.6. OPA Procedures. The purchase by the Buyer of the Offered Shares will be undertaken in the manner described in this Article II in compliance in all material respects with applicable Laws:

(a) The Buyer shall prepare and compile (with the reasonable collaboration of the Company, as required) all the necessary OPA Documents at its own cost and expense that are required to effectuate the OPA as promptly as practicable and shall present the OPA Documents to the Company and the Majority Shareholders for their approval (not to be unreasonably withheld or delayed) prior to the OPA Notification Date.

(b) The Buyer will effectuate the OPA through the Settlement Agent to acquire the Shares at the Purchase Price Per Share. The OPA will be made to all of the Shareholders of the Company. No later than two Business Days following the date on which (i) all of the conditions precedent set forth in Article VII have been satisfied or waived and (ii) the Majority Shareholders give their written consent, the Buyer shall present and file with the SMV the OPA Documents required to effectuate the OPA (the "OPA Notification Date"). The OPA will start on the day following the second publication of the summary of the principal terms of the OPA in Panamanian newspapers as required by applicable Law, which shall be on a date no later than two days after the OPA Notification Date (the "OPA Commencement Date"), unless the SMV required any clarification or amendment to the OPA prospectus.

(c) The terms of the OPA will include, among other things, (i) an offer by the Buyer to acquire, in accordance with applicable Law, at least the number of Shares as equals to the Minimum Percentage, (ii) that the OPA will remain open for 30 days (or such other additional period as may be agreed upon by the Majority Shareholders and the Buyer) (the "OPA Acceptance Term") and (iii) that each Selling Shareholder that continues to be a Shareholder at the time of Closing will be a party to the Put Call Option Agreement, which shall be effective at Closing.

(d) The Sellers shall only be obligated to tender an aggregate amount of Shares such that, taken together with Offered Shares tendered by each Selling Shareholder, is equal to at least the Minimum Percentage.

(e) If the number of Offered Shares exceeds the Minimum Percentage, the Buyer, at its option, may (i) acquire the Offered Shares in excess of the Minimum Percentage or (ii) acquire that number of Shares as is equal to the Minimum Percentage which shall be purchased from the Selling Shareholders, pro-rata, in accordance with the percentage of total Offered Shares tendered by such Selling Shareholder.

(f) The OPA will be made to all Shareholders on equal terms, and will be subject to the condition, among others, that the aggregate number of Offered Shares constitute at least the Minimum Percentage. The Buyer shall proceed with the OPA in accordance with applicable Law and the OPA Documents (which shall require the tendering of Offered Shares in an amount equal to or greater than the Minimum Percentage). The Buyer expressly reserves the right to waive any of the conditions to the OPA and to make any change in the terms of or conditions to, the OPA; provided that, the Buyer shall not decrease the Purchase Price Per Share, change the form of consideration to be paid, decrease the number of Shares offered to be purchased in the OPA, or impose conditions to the OPA in addition to those set forth herein without the prior written consent of Inmobiliaria Tagaropulos and Tagaropulos Industrial. Each Majority Shareholder agrees not to withdraw any of its Offered Shares.

ARTICLE III

REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLERS

Except as set forth on the written disclosure letter delivered by the Sellers to the Buyer in connection with the execution and delivery of this Agreement (the "Disclosure Letter"), each Seller represents and warrants, severally and not jointly, to the Buyer, with respect to itself, that:

SECTION 3.1. Authority. Such Seller (to the extent it is a corporate entity) is duly formed, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly executed and delivered by such Seller through its duly authorized representative, and (assuming the due authorization, execution and delivery by each of the other parties thereto) this Agreement constitutes a valid and legally binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

SECTION 3.2. Consents. No consent, approval, license, permit, order or authorization (each, a "Consent") of, or registration or filing (each, a "Filing") with, any Governmental Entity is required to be made by such Seller in connection with the execution and delivery by such Seller of this Agreement, or the consummation by such Seller of the transactions contemplated hereby.

SECTION 3.3. Noncontravention. The execution and delivery by such Seller of this Agreement do not, and the consummation by such Seller of the transactions contemplated hereby or thereby will not, contravene or violate (i) any provision of the articles of incorporation (*pacto social*) of such Seller (to the extent it is a corporate entity), (ii) any applicable Law to which such Seller is subject or (iii) any provision of, or result in the termination or acceleration of, or entitle any party to accelerate any obligation or indebtedness under, or result in the imposition of any Encumbrance upon the property of such Seller pursuant to any agreement to which it is a party.

SECTION 3.4. Litigation. No action, claim, suit, arbitration or proceeding by or before any Governmental Entity or arbitration tribunal is pending or, to the Knowledge of such Seller, threatened in writing against such Seller or any of its Affiliates (to the extent it is a corporate entity) which challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

SECTION 3.5. Ownership and Capital Stock. Such Seller is the registered or beneficial owner of, and has good and valid title or security entitlement to, such Seller's Shares, free and clear of all Encumbrances.

SECTION 3.6. No Other Representations or Warranties. Except for the representations and warranties expressly set forth in this Article III (as modified by the Disclosure Letter and the Schedules), such Seller does not make any express or implied representation or warranty with respect to itself, and such Seller hereby disclaims any and all other representations or warranties.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY

Except as set forth in the Company SMV Reports filed by the Company with the Panama Stock Exchange during the five (5) years prior to the date of this Agreement (excluding, in each case, any risk factor disclosures set forth under the heading "Risk Factors" and any disclosure of risks that are cautionary, predictive or forward-looking in nature) and except as set forth in the Disclosure Letter, the Company represents and warrants to the Buyer that:

SECTION 4.1. Organization and Existence; Authorization.

(a) The Company and each of its material Subsidiaries is a corporation (*sociedad anónima*) duly incorporated and validly existing under the laws of its jurisdiction of organization and has the corporate power and authority to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted.

(b) The Company and its Subsidiaries has made available to the Buyer a complete and accurate copy of the articles of incorporation (*pacto social*) and bylaws (*estatutos*) of the Company as in effect on the date hereof.

(c) The Company has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Company, and (assuming the due authorization, execution and delivery by each of the other parties thereto) this Agreement constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

SECTION 4.2. Consents. No Consent of or Filing with any Governmental Entity is required to be made by the Company or any of its Subsidiaries in connection with the execution and delivery by the Sellers and the Company of this Agreement or the consummation by the Sellers and the Company of the transactions contemplated hereby, other than Consents and Filings identified in Section 8.1 of the Disclosure Letter.

SECTION 4.3. Noncontravention. Except as set forth in Section 4.3 of the Disclosure Letter, the execution and delivery by the Sellers and the Company, as applicable, of this Agreement do not, and the consummation by the Sellers and the Company of the transactions contemplated hereby will not, contravene or violate (i) any provision of the articles of incorporation (*pacto social*) of the Company (ii) any applicable Law to which the Company or its Subsidiaries are subject or (iii) any provision of, or result in the termination or acceleration of, or entitle any party to accelerate any obligation or indebtedness under, or result in the imposition of any Encumbrance upon the property of the Company or its Subsidiaries pursuant to any Material Contract to which any of them is a party, except in the case of clause (ii), as would not reasonable by expected to have a Material Adverse Effect.

SECTION 4.4. Capital Stock.

(a) The authorized capital stock and the number of issued and outstanding shares of the Company are set forth in Section 4.4(a) of the Disclosure Letter. All of the issued and outstanding shares of the Company owned by the Sellers (including the Shares to be purchased pursuant to this Agreement) have been duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive rights.

(b) The authorized capital stock and the number of issued and outstanding shares of each of the Company's Subsidiaries is set forth in Section 4.4(b) of the Disclosure Letter. The Company and its Subsidiaries are the registered owners of all of the issued and outstanding shares of each of the Company's Subsidiaries set forth opposite their names in Section 4.4(b) of the Disclosure Letter. All of the issued and outstanding shares of the Company's Subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive rights.

(c) Section 4.4(c) of the Disclosure Letter sets forth all options, warrants or rights of conversion or other rights, agreements or commitments obligating the Company or any of its Subsidiaries to issue or sell any of their shares, other equity interests or securities convertible into or exchangeable for their shares or other equity interests, except as provided in this Agreement or in their respective by-laws or other organizational documents. To the Knowledge of the Company, other than agreements and other commitments among the Sellers for purposes of the performance of Sellers' obligations to tender up to the Minimum Percentage contemplated by this Agreement, there are no voting trusts, stockholder agreements or proxies in effect with respect to the voting, transfer or granting of dividend rights of the shares or other equity interests of the Company or its Subsidiaries other than as contained in their respective by-laws or other organizational documents.

SECTION 4.5. SMV Reports; Financial Statements; Books and Records.

(a) Since September 30, 2017, each of the Company and IDA have filed, as applicable, all forms, certifications, reports, statements and documents that, in the reasonable opinion of its external Panamanian counsel, would reasonably be required to be filed or furnished by it with the SMV pursuant to the Securities Law (such forms, certifications, reports, statements and documents filed or furnished since such date and those filed or furnished subsequent to the date of this Agreement, including any amendments thereto, the "Company SMV Reports"). Each of the Company SMV Reports (including any financial statements or other schedules included therein), at the time of its filing or being furnished, complied in all material respects with the applicable requirements of the Securities Law and any rules and regulations promulgated thereunder applicable to the Company SMV Reports. As of their respective dates (or, if amended prior to the date of this Agreement, as of the date of such amendment), the Company SMV Reports did not contain any untrue statement of a material fact (*hechos de importancia*) or omit to state a material fact (*hechos de importancia*) required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. In the period from September 30, 2017 to the date of this Agreement, other than IDA, in the reasonable opinion of the Company's external Panamanian counsel, no Subsidiary of the Company was required to separately file or furnish any SMV Reports.

(b) The Company and IDA have made available to the Buyer true, complete and accurate copies of the (i) audited financial statements of the Company and IDA as of and for the fiscal year ended September 30, 2017 (the "Audited Financial Statements"), which have been published on the website of the Panama Stock Exchange, (ii) unaudited consolidated balance sheet and statement of operations of the Company as of and for the nine months ended June 30, 2018 (the "Unaudited Interim Financial Statements"), which have been published on the website of the Panama Stock Exchange, and (iii) unaudited consolidated balance sheet and statement of operations of the Company as of and for the fiscal year ended September 30, 2018 (the "Unaudited Financial Statements") and, together with the Audited Financial Statements, the "Financial Statements"). The Financial Statements have been prepared in accordance with IFRS and fairly present in all material respects the financial position, results of operations and cash flows, as applicable, of the Company and its Subsidiaries as of the dates and for the periods presented therein, in each case subject to the notes therein and such exceptions and qualifications as may be reflected in such financial statements and (in the case of the Unaudited Interim Financial Statements and Unaudited Financial Statements) normal year-end adjustments.

(c) The books of account, shareholders' and directors' meetings records, share or stock registry books, capital variations registry books and financial records of the Company and IDA, are accurate, complete, up-to-date and have been maintained in accordance with sound business practices and in material compliance with applicable Law. The directors' and shareholder's meetings minutes book of the Company and IDA contain accurate and complete records of all meetings held and corporate action taken by the Company's corporate bodies and no such meeting has been held for which minutes have not been prepared and are not contained in such books. All of such books and records have been at all times, and will be, at the time of the Closing, in the possession of the Company and IDA. Complete copies of each such books of account, minute books, share record books and other financial records of the Company have been made available to the Buyer.

SECTION 4.6. No Undisclosed Liabilities. Except as set forth in Section 4.6 of the Disclosure Letter and except for liabilities or guarantees (i) set forth in the Financial Statements, (ii) incurred in the ordinary course of business or in connection with this Agreement or the transactions contemplated hereby or (iii) arising out of any change after the date of this Agreement in IFRS or other applicable accounting principles or any adoption, implementation or change in any Law or Permit (or the interpretation or application thereof) by any Governmental Entity, there are no (x) liabilities of the Company or its Subsidiaries required to be set forth on a consolidated balance sheet of the Company prepared in accordance with IFRS or (y) guarantees by the Company of any indebtedness of any Person that is not a Subsidiary of the Company. This representation shall not be deemed breached as a result of a change in applicable Law or IFRS after the date of this Agreement. No representation or warranty is made in this Section 4.6 with respect to any matters addressed in Section 4.9 (Compliance with Laws and Permits), Section 4.12 (Benefit Plans), Section 4.13 (Labor Matters), Section 4.14 (Taxes), Section 4.15 (Real Properties) or Section 4.18 (Environmental Matters), which matters are addressed exclusively therein.

SECTION 4.7. Absence of Changes. Since September 30, 2018, except as a result of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, the Company and its Subsidiaries have conducted their business in the ordinary course of business in all material respects, and there has not occurred any (i) change, event or occurrence that has had a Material Adverse Effect; (ii) declaration or payment of any dividends or distributions on or in respect of any of its capital stock or redemption, purchase or acquisition of its capital stock; (iii) material change in any method of accounting or accounting practice of the Company, except as required by IFRS or as disclosed in the notes to the Financial Statements; (iv) material change in the Company's cash management practices and its policies, practices and procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits; (v) cancellation of any debts or entitlements of the Company, other than in the ordinary course of business; (vi) material damage, destruction or loss (whether or not covered by insurance) to its property; any material capital investment in, or any loan to, any third party, other than in the ordinary course of business; (vii) material capital expenditures, other than in the ordinary course of business; (viii) to the Knowledge of the Company, the imposition of any material Encumbrance upon any of the Company's assets; (ix) loan to (or forgiveness of any loan to), or entry into any other transaction with, any of its shareholders or current or former directors or officers, in each case, except as set forth on Section 4.7 of the Disclosure Letter; or (x) entry into a new line of business or abandonment or discontinuance of existing lines of business.

SECTION 4.8. Litigation. Except as set forth on Section 4.8 of the Disclosure Letter, no material action, claim, suit, arbitration or proceeding by or before any Governmental Entity or arbitration tribunal is pending or, to the Knowledge of the Company, threatened in writing against the Company or its Subsidiaries.

SECTION 4.9. Compliance with Laws and Permits. Except as would not reasonably be expected to have a Material Adverse Effect, on the date of this Agreement the Company and its Subsidiaries (i) have all Permits required by Law to conduct their business as currently conducted, and all such Permits are in full force and effect and (ii) are in compliance

with all applicable Laws and Permits; provided that no representation or warranty is made in this Section 4.9 with respect to any matters addressed in Section 4.12 (Benefit Plans), Section 4.13 (Labor Matters), Section 4.14 (Taxes), Section 4.15 (Real Properties) or Section 4.17 (Environmental Matters) which matters are addressed exclusively therein.

SECTION 4.10. Material Contracts.

(a) Section 4.10 of the Disclosure Letter sets forth a complete list of all of the following Contracts of the Company and its Subsidiaries in effect on the date of this Agreement (the "Material Contracts"):

(i) each consulting or service Contract which involves the payment by the Company or its Subsidiaries of fees in excess of US$350,000 annually;

(ii) any partnership or Contract involving a sharing of profits or expenses by the Company or its Subsidiaries in excess of US$350,000 annually;

(iii) any Contract for the acquisition or disposition of any business or asset in each case outside of the ordinary course of business and having a book value in excess of US$350,000;

(iv) any Contract relating to an acquisition, divestiture, merger or similar transaction of any business or a material amount of stock or substantially all of the assets of any Person (whether by merger, sales of stock, sale of assets or otherwise) pursuant to which the Company has material contingent payments or indemnification obligations;

(v) any Contract which creates an obligation of the Company or its Subsidiaries to repay indebtedness for borrowed money in an outstanding principal amount in excess of US$350,000;

(vi) any Contract under which the Company or its Subsidiaries has guaranteed the repayment of indebtedness for borrowed money in an outstanding principal amount in excess of US$350,000;

(vii) any collective bargaining agreements to which the Company or its subsidiaries is a party;

(viii) any Company Lease with respect to the Leased Real Property; and

(ix) any Contract that limits in any material respect the freedom of the Company or its Subsidiaries to compete in any line of business or in a geographic area, except for any such Contract that may be cancelled without material penalty by the Company upon notice of 90 days or less.

(b) On the date of this Agreement, (i) each Material Contract is a legal, valid and binding obligation of Company or its Subsidiaries, as applicable, in full force and effect and enforceable against the Company or such Subsidiary, as applicable, in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all laws relating to

fraudulent transfers), reorganization, moratorium or other laws affecting creditors' rights generally and subject to the effect of general principles of equity and (ii) to the Knowledge of the Company, neither the Company nor its Subsidiaries has received written notice that the Company or its Subsidiaries is in material breach of any Material Contract.

SECTION 4.11. Intellectual Property. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and each of its Subsidiaries owns or has the right to use all intellectual property set forth in Section 4.11 of the Disclosure Letter, (ii) to the Knowledge of the Company, neither the Company nor its Subsidiaries has received written notice of any pending claim that the conduct of the business of the Company or its Subsidiaries as currently conducted infringes or otherwise violates the intellectual property rights of any third party, (iii) all software that is installed on the Company's and its Subsidiaries' computers or otherwise used or accessed in the conduct their operations is duly licensed and the Company or its Affiliates, as applicable, have all rights necessary to continue uninterrupted use thereof and (iv) to the Knowledge of the Company, there has been no loss, theft, unauthorized disclosure or use of, or unauthorized access to, any personal data held by the Company.

SECTION 4.12. Benefit Plans. Section 4.12 of the Disclosure Letter lists each Benefit Plan. Each Benefit Plan is in material compliance with applicable Laws on the date of this Agreement and the terms of such Benefit Plan (including the making of any required contributions). Notwithstanding anything to the contrary contained in this Agreement, the representations and warranties set forth in this Section 4.12 are the sole and exclusive representations and warranties of the Company relating to Benefit Plans. To the Knowledge of the Company, no Benefit Plan is currently being examined or audited by a Governmental Entity.

SECTION 4.13. Labor Matters.

(a) Except as set forth in Section 4.13(a) of the Disclosure Letter (i) there is no union organizing campaign being conducted with respect to employees of the Company or its Subsidiaries and neither the Company nor its Subsidiaries are parties to or bound by any collective bargaining or similar agreement with a labor union or labor organization, nor is any such collective bargaining or similar agreement presently being negotiated, (ii) there are no existing or, to the Knowledge of the Company, threatened strikes, lockouts or other labor stoppages involving the employees of the Company or its Subsidiaries and (iii) except as would not reasonably be expected to have a Material Adverse Effect, the Company is in compliance with all applicable labor, social security and pensions laws.

(b) Section 4.13(b) of the Disclosure Letter lists all employees of the Company and its Subsidiaries and their respective salaries.

(c) Except as set forth in Section 4.13(c) of the Disclosure Letter, neither the execution of this Agreement nor the consummation of the transactions contemplated herein: (i) entitle any director, officer or employee of the Company to severance pay, bonus or incentive payment; (ii) accelerate the time of payment, funding or vesting, or increase the amount of compensation (including stock-based compensation) due to any such individual; or (iii) require a "gross-up" or other payment to any such individual.

(d) Notwithstanding anything to the contrary contained in this Agreement, the representations and warranties set forth in this Section 4.13 are the sole and exclusive representations and warranties of the Company relating to labor matters.

SECTION 4.14. Taxes.

(a) Except as set forth in Section 4.14 of the Disclosure Letter, on the date of this Agreement:

(i) All material Tax Returns required to be filed by or with respect to any of the Company and its Subsidiaries have been timely filed (taking into account extensions to file such Tax Returns) with the appropriate Tax Authority. All material Taxes shown on such Tax Returns as due and owing by any of the Company and its Subsidiaries have been paid in full, or, if unpaid, an adequate provision for such Taxes has been made in the Company's most recent unaudited financial statements.

(ii) No deficiencies for any material Taxes of the Company and its Subsidiaries have been proposed, asserted or assessed in writing against any of the Company and its Subsidiaries by any Tax Authority, which remain unresolved or unpaid.

(iii) There are no liens for material Taxes on any assets of the Company or its Subsidiaries other than liens for Taxes that are not yet due or payable or that are being contested in good faith or that may thereafter be paid without penalty.

(iv) Neither the Company nor any of its Subsidiaries is a party to any material Tax allocation, Tax sharing or Tax indemnity agreement (other than any customary commercial contract entered into in the ordinary course of business the principal subject of which is not Taxes) pursuant to which it will have any obligation to make payments to another Person after the Closing computed by reference to the Taxes, taxable income or taxable losses of such Person.

(v) All material Taxes required to be withheld, collected or deposited by or with respect to the Company and each of its Subsidiaries has been timely withheld, collected or deposited as the case may be, and to the extent required, has been paid to the relevant taxing authority.

(vi) No written claim has ever been made by a Governmental Authority in a jurisdiction where the Company or its Subsidiaries do not file a Tax Return that it is or may be subject to taxation by such jurisdiction.

(vii) Neither the Company nor any of its Subsidiaries has requested an extension of time within which to file any Tax Return which has not since been filed.

(b) Notwithstanding anything to the contrary in this Agreement, the representations and warranties contained in this Section 4.14 are the sole and exclusive representations and warranties of the Company with respect to Taxes.

SECTION 4.15. Real Property.

(a) Section 4.15(a) of the Disclosure Letter sets forth a complete list of all material real property owned by the Company or any of its Subsidiaries on the date of this Agreement (the "Owned Real Property") on the date of this Agreement. The Company or its Subsidiaries, as applicable, have good an valid title to the Owned Real Property, free and clear of all Encumbrances (other than Permitted Encumbrances).

(b) Section 4.15(b) of the Disclosure Letter sets forth a complete list of all of the leases and subleases of real property (collectively, the "Company Leases") pursuant to which the Company or IDA holds a material leasehold (as lessee or lessor) or subleasehold estate (the "Leased Real Property") on the date of this Agreement. Each Company lease is valid and enforceable as of the date hereof. As of the date hereof, possession and quiet enjoyment of the Leased Real Property is not disturbed. The leasehold estate created by each Company Lease is free and clear of all Encumbrances (other than Permitted Encumbrances). The Company and its Subsidiaries are not in material breach of or in default under any Company Lease. To the Knowledge of the Company, no lessor is in material breach of or default under any Company Lease.

(c) Each Owned Real Property and each Leased Real Property complies in all material respects with all applicable zoning regulations. There is no pending or threatened litigation or proceeding whatsoever. Except as would not reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries have obtained all Permits (including certificates of use and occupancy, licenses and permits) required in connection with its use, occupation and operation of the Owned Real Property and the Leased Real Property. All utilities necessary for the use or operation of the Owned Real Property and the Leased Real Property, as presently conducted, have been obtained and are fully operable, and no material payments for any utilities are past due or delinquent. The Owned Real Property and each Leased Real Property are in good operating condition and repair, and are adequate for the uses to which they are being put, and none of such Owned Real Property and each Leased Real Property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

(d) Notwithstanding anything to the contrary in this Agreement, the representations and warranties contained in this Section 4.15 constitute the sole and exclusive representations and warranties of the Company with respect to Owned Real Property and Leased Real Property and the Laws and Permits that relate to the ownership and or use of Real Property.

SECTION 4.16. Transactions with Affiliates. Except as set forth in Section 4.16 of the Disclosure Letter, none of the Sellers and their respective Affiliates (other than the Company and its Subsidiaries) has any Material Contracts with the Company or any of its Subsidiaries.

SECTION 4.17. Insurance. On the date of this Agreement, the Company and its Subsidiaries maintain the material insurance policies related to their businesses set forth in Section 4.17 of the Disclosure Letter, and all such policies are in full force and effect on such date (other than due to the ordinary expiration of the term thereof). Between September 30, 2018 and the date of this Agreement, the Company and its Subsidiaries have not received any written notice

of cancellation or termination with respect to any such policy, except to the extent such policy has expired and been replaced or renewed in the ordinary course of business. There is no claim by or with respect to the Company or its Subsidiaries pending under any of such policies and there are no material outstanding indemnifiable events or claims against any such policies. As of the date of this Agreement the Company and its Subsidiaries have complied in all material respects with the terms and conditions of such policies. Such policies are of the type and in amounts customarily carried by Persons conducting businesses similar to those of the Company and its Subsidiaries. Since the time any such policies were last renewed or issued, there has not been any threatened termination of, premium increase with respect to or alteration of coverage under, any of such policies

SECTION 4.18. Environmental Matters. On the date of this Agreement, Except as set forth in Section 4.18 of the Disclosure Letter:

(i) the Company and its Subsidiaries comply and have complied with all Environmental Laws and has filed to the relevant authorities all the environmental studies, reports and documents required by Environmental Laws:

(ii) the Company and its Subsidiaries possess and comply and have complied in all material respects with all Governmental Entity approvals required under any Environmental Law and all such approvals of the Governmental Entities are in full force and effect;

(iii) there are no outstanding penalties or fines levied by a Governmental Entity against the Company or its Subsidiaries relating to violation of Environmental Laws: and

(iv) there have been no releases into the environment of hazardous substances by any Company and its Subsidiaries at any Owned Real Property or Leased Real Property.

SECTION 4.19. Brokers. Except for J.P. Morgan Securities LLC, the Company and its Subsidiaries have not engaged any investment banker, broker or finder or incurred any liability for any investment banking fees, brokerage fees, agent's commissions or finders' fees in connection with the transactions contemplated by this Agreement.

SECTION 4.20. Compliance with Anti-corruption Laws. To the Knowledge of the Company, (i) the Company and its Subsidiaries are in compliance with all applicable Anti-corruption Laws, and (ii) none of the Company, its Subsidiaries, or any of their respective officers, directors, employees, or agents, acting within the scope of their employment or under the direction of the Company or its Subsidiaries, has taken any action that would violate any applicable Anti-corruption Law. None of the Company nor any of its Subsidiaries has received any written communication from a Governmental Entity regarding the violation or possible violation by the Company or any of its Subsidiaries of any applicable Anti-corruption Laws.

SECTION 4.21. Absence of Changes to the Loan Policy. Since September 30, 2018 there have been no changes to the Company's policy for loans (*Política de Adelanto de Salario*).

SECTION 4.22. No Other Representations or Warranties. Except for the representations and warranties expressly set forth in this Article IV (as modified by the Disclosure Letter and the Schedules), neither the Company nor any other Person make any express or implied representation or warranty with respect to the Company or its Subsidiaries, or the assets, liabilities or businesses of the Company or its Subsidiaries, and the Sellers hereby disclaims any and all other representations or warranties.

SECTION 4.23. Transaction Costs. The Company's transaction costs payable to the parties listed under Section 4.23 of the Disclosure Letter in connection with the negotiation, performance and consummation of this Agreement and the transactions contemplated hereby shall not exceed eleven million four hundred thousand dollars (US$11,400,000); provided that, the Parties agree that any excess of such amount shall be distributed to such parties listed under Section 4.23 from the Holdback Escrow Account on or prior to the Closing.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents and warrants to the Sellers and the Company as follows:

SECTION 5.1. Organization and Existence. The Buyer is a corporation duly incorporated and validly existing under the laws of the Republic of Ecuador and has the corporate power and authority required to enter into this Agreement and consummate the transactions contemplated hereby and thereby.

SECTION 5.2. Authority. The Buyer has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this. This Agreement has been duly executed and delivered by the Buyer, and (assuming the due execution and delivery by each of the other parties hereto and thereto) this Agreement constitutes a valid and legally binding obligation of the Buyer, enforceable against the Buyer in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

SECTION 5.3. Consents. No Consent of or Filing with any Governmental Entity is required to be made by the Buyer in connection with the execution and delivery by the Buyer of this Agreement, or the consummation by the Buyer of the transactions contemplated hereby, other than such Consents and Filings identified in Section 8.1 of the Disclosure Letter.

SECTION 5.4. Noncontravention. The execution and delivery by the Buyer of this Agreement does not, and the consummation by the Buyer of the transactions contemplated hereby will not, contravene or violate (i) any provision of the by-laws or other organizational documents of the Buyer, (ii) any applicable Law to which the Buyer is subject or (iii) any provision of, or result in the termination or acceleration of, or entitle any party to accelerate any obligation

or indebtedness under, or result in the imposition of any Encumbrance upon the property of the Buyer pursuant to any agreement to which the Buyer is a party or by which the Buyer is bound.

SECTION 5.5. Litigation. No action, claim, suit, arbitration or proceeding by or before any Governmental Entity or arbitration tribunal is pending or, to the Knowledge of the Buyer, threatened in writing against the Buyer or any of its Affiliates which challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

SECTION 5.6. Brokers. Except for Proventus S.A., none of the Buyer or any of its Affiliates has employed any investment banker, broker or finder or incurred any liability for any investment banking fees, brokerage fees, commissions or finders' fees in connection with the transactions contemplated by this Agreement.

SECTION 5.7. Compliance with Anti-corruption Laws. To the Knowledge of the Buyer, (i) the Buyer is in compliance with all applicable Anti-corruption Laws, and (ii) none of the Buyer or any of its officers or directors has taken any action that would violate any applicable Anti-corruption Law. The Buyer has not received any written communication from a Governmental Entity regarding the violation or possible violation by the Buyer of any applicable Anti-corruption Laws.

SECTION 5.8. Investment Intent. The Buyer is acquiring the Shares hereunder for its own account for investment, without a view to, or for a resale in connection with, any distribution thereof and with no present intention of distributing or reselling any part thereof. The Buyer will not distribute or resell any of the Shares in violation of any such law or other applicable Law.

SECTION 5.9. Financing Arrangements. (a) The Buyer has, and on the OPA Commencement Date will have, sufficient funds to purchase the Shares in accordance with the terms hereof, pay all related fees and expenses and effect all other transactions contemplated hereby (collectively, the "Funds"). Notwithstanding anything contained in this Agreement to the contrary, the Buyer acknowledges and agrees that its obligations hereunder are not conditioned in any manner whatsoever upon its obtaining the Funds.

(b) The Buyer is not a party to any liquidation, bankruptcy, insolvency, reorganization or moratorium action, claim or proceeding involving Buyer and, to the Knowledge of the Buyer, no such action, claim or proceeding is threatened against Buyer. The Buyer has not made or proposed any arrangement or other form of general agreement or solicitation with their creditors or any class of creditors.

(c) Immediately after Closing, the Buyer shall be solvent and shall (i) be able to pay its debts as they become due, (ii) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities) and (iii) have adequate capital to carry on its businesses. The Buyer acknowledges that, in connection with the transactions contemplated by this Agreement, (A) no transfer of property is being made and no obligation is being incurred with the intent to hinder, delay or defraud either present or future creditors of the Buyer, the Sellers or the Company, and (B) the Buyer has not

incurred, and does not plan to incur, debts beyond its ability to pay as they become absolute and matured.

SECTION 5.10. Investigation.

(a) The Buyer is a sophisticated entity which is knowledgeable about the industry in which the Company and each of its Subsidiaries operates and able to bear the economic risk associated with the purchase of the Shares hereunder. The Buyer has independently, and based on the information provided by the Company, made its own analysis and decision to enter into this Agreement. The Buyer has conducted to its satisfaction a full due diligence investigation of the Company and its Subsidiaries. The Buyer has also received certain projections and other forecasts and acknowledges that (i) there are substantial uncertainties inherent in attempting to make such projections and forecasts and, accordingly, it is not relying on them, (ii) the Buyer is familiar with such uncertainties and is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections and forecasts and (iii) the Sellers, the Company and their respective Affiliates and Representatives have made no representation or warranty with respect to such projections and forecasts.

(b) The representations and warranties of the Sellers and the Company expressly set forth in Article III and Article IV constitute the sole and exclusive representations and warranties of the Sellers and the Company to the Buyer in connection with this Agreement, and the transactions contemplated hereby, and the Buyer understands, acknowledges and agrees that, except as expressly set forth in Article III and Article IV, all other representations and warranties of any kind or nature expressed or implied are specifically disclaimed by the Sellers and the Company. As of the date hereof, the Buyer is not aware of any misrepresentation or inaccuracy of any misrepresentation or inaccuracy of the representations and warranties made by the Sellers and the Company in this Agreement.

SECTION 5.11. No Other Representations or Warranties. Except for the representations and warranties expressly set forth in this Article V (as modified by the Disclosure Letter and the Schedules), the Buyer does not make any express or implied representation or warranty, and the Buyer hereby disclaims any and all other representations or warranties.

ARTICLE VI

COVENANTS

SECTION 6.1. Conduct of Business.

(a) Until the earlier of Closing and termination of this Agreement in accordance with its terms, except as referred to in Section 6.2 or as may be approved by the Buyer (such approval not to be unreasonably withheld, conditioned or delayed), the Company shall use commercially reasonable efforts to (i) carry on its business in the ordinary course in all material respects and (ii) ensure that the Company and its Subsidiaries shall not:

(i) amend any material provision of the articles of incorporation (*pacto social*) of the Company or its Subsidiaries;

(ii) sell or otherwise dispose of (other than Permitted Encumbrances), issue or grant an option to subscribe for, any share capital of or other equity interest in the Company or its Subsidiaries;

(iii) acquire any shares or other equity interest in any company, partnership or other venture, other than in connection with activities conducted in the ordinary course;

(iv) merge or consolidate the Company or its Subsidiaries with any Person (other than the Company or its Subsidiaries), or adopt a plan of complete or partial liquidation, dissolution or recapitalization of the Company or its Subsidiaries;

(v) make or change any material Tax elections, file any amended material Tax Return, or settle or compromise any national, provincial, local or foreign material tax liability or make any change in accounting methods, principles or practices used by the Company or its Subsidiaries as would materially affect their assets or liabilities, except as may be required by Law or a change in applicable accounting principles or otherwise permitted under this Agreement;

(vi) (A) declare, set aside or pay any dividend or other distribution in respect of any of its shares (except for any dividends declared by the Company but not paid as of the date of this Agreement or any dividends paid to the Company or a Subsidiary by the Company's or such Subsidiary's respective Subsidiaries), (B) split, combine or reclassify any of its shares or issue any other securities in respect of, in lieu of or in substitution for shares of its capital stock or amend the terms of any of its securities or (C) directly or indirectly redeem, purchase or otherwise acquire any of its shares with property or stock;

(vii) sell, lease, transfer, mortgage, pledge, encumber or dispose of any assets that are material to the Company and its Subsidiaries, taken as a whole, except, in each case, (A) in the ordinary course of business or (B) pursuant to any Material Contract in effect on the date hereof;

(viii) make any material capital expenditures in excess of US$100,000, except, in each case, (A) in the ordinary course of business, (B) pursuant to any Material Contract in effect on the date hereof or (C) as disclosed in Section 6.1(a)(viii) of the Disclosure Letter;

(ix) except for indebtedness for borrowed money (including letters of credit) under the Company's and its Subsidiaries' existing credit agreements or refinancing of such credit agreements in the ordinary course of business consistent with past practices, incur or assume any indebtedness for borrowed money or guarantee any such indebtedness or issue or sell any debt securities or warrants or rights to acquire any debt securities of the Company and its Subsidiaries or guarantee (or become liable for) any indebtedness for borrowed money of others, other than in the ordinary course of business;

(x) except to the extent required under applicable Law or the terms of any Benefit Plan or other similar arrangement, or otherwise in the ordinary course of business consistent with past practice: (A) enter into, adopt, amend or terminate any Benefit Plan or any agreement, arrangement, plan or policy between itself and one or more of its directors, officers,

managers, or employees, (B) increase in any manner the compensation or benefits of any director, officer or employee, or (C) pay or provide for any severance payment;

(xi) engage in any transaction with any Affiliate (excluding the Company and its Subsidiaries) other than transactions permitted by this Agreement or as otherwise set forth on Schedule 6.1(a)(x);

(xii) commence any litigation or other legal proceeding other than in the ordinary course of business or settle any litigation or other legal proceeding for material money damages or restrictions upon the operations of the Company and its Subsidiaries;

(xiii) materially amend or terminate or waive compliance with the terms of or breaches under, any Material Contract, or enter into a new contract or agreement or arrangement that would constitute a Material Contract, except in the ordinary course of business;

(xiv) enter into any new labor or collective bargaining agreement; or

(xv) agree to take any of the foregoing actions.

(b) The Buyer designates Andrew Wright as the individual from whom the Company may seek approval to undertake any actions not permitted to be taken under this Section 6.1 and will ensure that such individual will respond, on behalf of the Buyer to the Company's written requests in an expeditious manner (e-mail being sufficient).

SECTION 6.2. Exceptions. Notwithstanding anything to the contrary in Section 6.1, Section 10.1, or any other provision of this Agreement, the Sellers and the Company shall not be prevented from undertaking, be required to obtain the Buyer's consent in relation to, or incur any liability as a result of effecting any of the following:

(a) any matter required by applicable Law;

(b) the implementation of any transaction or the taking of any action contemplated or referred to in this Agreement (including, but not limited to the merger between IDA and Varibe, the Conveniencia Acquisition, the Uvas Acquisition and the Rio Acquisition);

(c) any matter disclosed in the Disclosure Letter;

(d) the payment of fees and expenses to the Persons listed under Section 4.23 of the Disclosure Letter;

(e) the renewal of the Company Leases with respect to the Rey Bomberos and Rey Chanis facilities; and

(f) the performance of an obligation existing as of the date hereof.

SECTION 6.3. Access to Information.

(a) From the date of this Agreement until the Closing, the Company shall (i) upon reasonable prior notice, give the Buyer and its authorized Representatives reasonable access to the offices, properties, books and records of the Company and its Subsidiaries during normal business hours, (ii) instruct the employees, counsel and financial advisors of the Company and its Subsidiaries to cooperate with the Buyer in its investigation of the Company and its Subsidiaries and (iii) furnish to the Buyer and its authorized Representatives such financial and operating data and other information as the Buyer may reasonably request; provided that such access and cooperation shall not interfere with normal operations of the Company and its Subsidiaries; and provided further that the foregoing shall not require the Company or any of its Subsidiaries to provide any such access or furnish any such information that in its reasonable judgment would result in the disclosure of any trade secrets of third parties or violate any obligations with respect to confidentiality or under applicable Law or, in the reasonable judgment of the Sellers, compromise or constitute a waiver of any attorney-client privilege of the Company or any of its Subsidiaries.

(b) Nothing contained in this Agreement shall be construed to give to Buyer, directly or indirectly, rights to control or direct the operations of the Company and its Subsidiaries prior to the Closing Date. Buyer hereby agrees that it is not authorized to and shall not (and shall not permit any of its Representatives to) contact any employee, competitor, supplier, distributor, or customer of the Company and its Subsidiaries prior to the Closing without the prior written consent of Sellers.

(c) Any information regarding the Company or its Subsidiaries heretofore obtained from or on behalf of the Company by the Buyer or any of its Affiliates or hereafter obtained from or on behalf of the Company by the Buyer or any of its Affiliates shall be (i) deemed confidential information disclosed by the Company for all purposes under the Confidentiality Agreement and (ii) subject to the terms of, and held by the Buyer in accordance with the terms of, such Confidentiality Agreement.

SECTION 6.4. Consents and Approvals.

(a) Each of the parties hereto shall, and shall cause each of its Affiliates to, use its best efforts to take or cause to be taken all action necessary, proper or advisable to consummate the transactions contemplated by this Agreement as soon as possible and in any event prior to May 31, 2019 (the "Outside Date"), including preparing and filing all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as practicable, all consents, registrations, approvals, waivers, orders, interpretive guidance, exemptions, permits and authorizations necessary to be obtained from any Governmental Entity or any applicable third party; provided that (i) under no circumstances shall the Sellers or their Affiliates (including the Company and its Subsidiaries) be required to make any payment to any Person to secure such person's consent or be obliged to sell, lease, license, dispose or hold separate of, or accept a restriction or limitation on, any assets, operations, rights, product lines, licenses or other interests therein, and (ii) each of the parties agree to reasonably consult with each other in advance of the relevant Filing and agree to consider and reasonably take into account the views of the other in connection with such Filing.

(b) Each party hereto shall (i) cooperate with each other and shall furnish to the other such necessary information and assistance as the other party may reasonably request in connection with the preparation of any necessary Filings or submissions for any Governmental Entity, (ii) promptly provide to each and every Governmental Entity with jurisdiction over enforcement of any applicable Laws such information and documents as may be requested by such Governmental Entity or that are necessary, proper or advisable to permit consummation of the transactions contemplated by this Agreement prior to the Outside Date, after receipt of the request therefor, (iii) to the extent permitted by applicable Law, keep each other apprised of the status of matters relating to completion of the transactions contemplated by this Agreement, including promptly furnishing the other with copies of any material notices or other communications received by the parties or any of their respective Affiliates (as the case may be) or, to their knowledge, their respective Representatives from any Governmental Entity with respect to the transactions contemplated by this Agreement and (iv) give prompt notice to each other of any development or combination of developments that, individually or in the aggregate, is reasonably likely to prevent, materially delay or materially impair its ability to consummate the transactions prior to the Outside Date, including the failure of a condition in Article VII of this Agreement; provided that no such notification shall affect any of the representations, warranties, covenants or agreements of the parties or the conditions to the obligations of the parties under this Agreement. Except as required by applicable Law, each party to this Agreement or its attorneys shall provide the other party or its attorneys the opportunity to make copies of all correspondence, filings, communications or memoranda setting forth the substance thereof between such party or its Representatives, on the one hand, and any Governmental Entity, on the other hand, with respect to this Agreement or the transactions contemplated hereby (omitting any information that constitutes a competitively sensitive business secret of either party). The Buyer will pay all Filing fees pursuant to any filings in connection with approvals of Governmental Entities to the transactions contemplated hereby.

(c) Notwithstanding anything to the contrary set forth herein and subject to the terms and conditions set forth in this Agreement, without in any way limiting the generality of undertakings under this Section 6.4, the Buyer shall use its best efforts to promptly take any and all actions, including the defense through litigation on the merits of any claim asserted in any court, agency or other proceeding by any person or entity, including any Governmental Entity, seeking to delay, restrain, restrict, prevent, condition, enjoin or otherwise prohibit consummation of the transactions contemplated hereby and the proffer and agreement by Buyer of its willingness to sell, lease, license or otherwise dispose of, or hold separate pending such disposition, and promptly to effect the sale, lease, license, disposal and holding separate of, such assets, rights, routes, product lines, licenses, categories of assets or businesses or other operations, or interests therein, of the Buyer or any of its Affiliates, to (A) resolve, avoid, or eliminate impediments or objections, if any, that may be asserted with respect to the transactions contemplated under this Agreement under any applicable Law or (B) avoid or overcome the entry of any action, including any legislative, administrative or judicial action, injunction or other order, decree, decision, determination or judgment (in each case, whether temporary, preliminary or permanent), that would delay, restrain, restrict, prevent, condition, enjoin or otherwise prohibit the consummation of the transactions contemplated by this Agreement, in each case so as to enable the parties to consummate the transactions contemplated under this Agreement prior to the Outside Date.

SECTION 6.5. Expenses; Transfer Taxes. Except as otherwise provided in this Agreement, whether or not the Closing takes place, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses. All Transfer Taxes incurred in connection with this Agreement and the transactions contemplated hereby shall be borne 50% the Buyer and 50% by the Selling Shareholders and the Company. The parties shall cooperate in timely making all filings, Tax Returns, reports and forms relating to Transfer Taxes as may be required to comply with the provisions of such Transfer Tax laws.

SECTION 6.6. Incoming Board Nominees. On or before the Closing Date, the Sellers shall cause the Company to hold a general shareholders' meeting for the appointment to the board of directors of the Company of the individuals (including principals and alternates) set forth in Section 6.6 of the Disclosure Letter (such individuals who will replace the resigning directors who have delivered letters of resignation in accordance with Section 2.3(c), which appointment shall take effect as promptly as practicable after Closing.

SECTION 6.7. Publicity. Unless otherwise required by applicable Law, the parties hereto: (i) shall communicate with each other and cooperate with each other prior to any public disclosure of the transactions contemplated by this Agreement, (ii) shall not issue any press release or make any such public statement prior to such consultation and (iii) agree not to disclose, divulge or disseminate (without the prior written consent of the other parties) the content of this Agreement and the transactions contemplated hereby and thereby, except with respect to this clause.

SECTION 6.8. Supplements to Disclosure Letter. If there is any fact or condition arising after the date of this Agreement that results in a breach of any representation or warranty in Article III or Article IV or otherwise requires a change in the Disclosure Letter delivered to the Buyer at the time of execution of this Agreement, the Sellers and the Company shall have the right to deliver to the Buyer before the Closing a supplement to the Disclosure Letter specifying any needed change. Any such supplement to the Disclosure Letter shall be deemed to be incorporated into, and to supplement and amend, the Disclosure Letter as of the Closing Date and shall be given effect for purposes of determining whether there has been a breach of a representation and warranty for purposes of determining fulfillment of the condition set forth in Section 7.2(a).

SECTION 6.9. Role of Counsel; Waiver of Conflicts Regarding Representation.

The Company hereby waives, on its own behalf and agrees to cause its Subsidiaries to waive, any conflicts that may arise in connection with Arias, Fábrega & Fábrega ("ARIFA") representing the Sellers and their Affiliates after the Closing. The parties also agree that the fact that ARIFA may be deemed from time to time to have acted as legal counsel to the Company and its Subsidiaries (or their Affiliates) prior to the Closing shall not prevent ARIFA from representing the Sellers (or any of their Affiliates) in connection with any matters involving this Agreement, including any disputes between any of the parties hereto that may arise after the Closing. The Buyer (on behalf of itself and, following the Closing, the Company and its Subsidiaries) also further agrees that, as to all communications among ARIFA, on the one hand, and the Sellers, the Company, any of its Subsidiaries or any of their respective Affiliates or Representatives, on the

other hand, to the extent that such communications relate to the planning, negotiation, documentation or consummation of the transactions contemplated by this Agreement and which are subject to the attorney-client privilege (the "Privileged Transaction Communications"), or similar confidentiality obligations under applicable Law, and the attorney-client privilege and the expectation of client confidence belongs to the Sellers and may be controlled by the Sellers and shall not pass to or be claimed by the Buyer, the Company or any of its Subsidiaries. Notwithstanding the foregoing, in the event that a dispute arises between the Buyer, the Company or a Subsidiary of the Company and a third party other than the Sellers or any of their respective Affiliates after the Closing, such Person may assert the attorney-client privilege or assertion of any other applicable confidentiality privilege or rule under applicable Law to prevent disclosure to such third party of any Privileged Transaction Communications; provided, however, that none of the Buyer, the Company or any of its Subsidiaries may waive such privilege without the prior written consent of the Sellers (which consent shall not be unreasonably withheld or delayed).

SECTION 6.10. Notice of Certain Events. From the date of this Agreement until the Closing, the Sellers and the Company shall promptly notify the Buyer in writing of (i) any fact, circumstance, event or action the existence, occurrence or taking of which has resulted in, or would reasonably be expected to result in, the failure of any of the conditions set forth in Section 7.1 or 7.2 to be satisfied, and (ii) any Government Order made or commenced or, to the Knowledge of the Company, threatened in writing, relating to or involving or otherwise affecting the Company or any of its Subsidiaries that relates to the consummation of any of the transactions contemplated by this Agreement.

SECTION 6.11. No Solicitation. During the period beginning on the Closing Date and ending on the fifth (5th) anniversary thereof:

(a) Neither the Sellers nor any of their Affiliates shall, directly or indirectly, solicit for employment or hire any person who is an employee of the Company or any of its Subsidiaries on the date hereof and who continues employment with the Buyer or any of its Affiliates following the Closing Date; provided that nothing herein shall be deemed to prohibit the Sellers or any Affiliate of the Sellers from conducting any general solicitation or general recruitment effort not specifically targeted at any such employee or from soliciting for employment any such employee that (i) was terminated by the Buyer or any of its Affiliates before beginning employment discussions with the Sellers or any of their Affiliates or (ii) voluntarily resigned from the employ of the Buyer or any of its Affiliates at least six months before beginning employment discussions with the Sellers or any of their Affiliates; and

(b) Neither the Buyer nor any of its Affiliates shall, directly or indirectly, solicit for employment or hire any employee of the Sellers or any of their Affiliates (other than the Company or any of its Subsidiaries); provided that nothing herein shall be deemed to prohibit the Buyer or any of its Affiliates from conducting any general solicitation or general recruitment effort not specifically targeted at any such employee or from soliciting for employment any such employee that (i) was terminated by the Sellers or any of their Affiliates before beginning employment discussions with the Buyer or any of its Affiliates or (ii) voluntarily resigned from the employ of the Sellers or any of their Affiliates at least three months before beginning employment discussions with the Buyer or any of its Affiliates.

SECTION 6.12. No Competition. During the period beginning on the Closing Date and ending on the fifth (5th) anniversary thereof, Nicholas, Igor and Cristo shall not, directly or indirectly, (i) engage in a Competing Business; (ii) own more than 3% of the Capital Stock of any Competitor or be a member of the board of directors, advisor, consultant or executive officer of any Competitor; or (iii) interfere in any material adverse respect with the business relationships (whether formed prior to or after the date of this Agreement) between the Company and Buyer on the one hand and customers, suppliers or licensors of the Company or Buyer on the other hand.

SECTION 6.13. Varibe Merger. Prior to the OPA Notification Date, the Sellers and the Company shall cause IDA to (i) file and record the merger agreement between Varibe and IDA with the Public Registry of Panama (the "Varibe Merger"), (ii) deliver to the DGI a notice of the merger between IDA and Varibe and (iii) obtain at least two (2) notice of operations (*aviso de operación*) evidencing the merger whereby Varibe has absorbed IDA. Upon the recordation of the merger by the parties, the Buyer shall deliver, or cause to assign, transfer and deliver, to the Company, for no additional consideration: (a) any and all share certificates representing Buyer's title and ownership interests in all of the issued and outstanding shares or other equity interests of the Varibe, except for one share, together with (b) duly executed transfer instruments or *endosos*, in favor of the Company, executed by the Buyer and notarized by a Panamanian notary public (*notario público*) or apostilled, and (c) the original share registry of the Company with the annotation of said transfer and other such minutes, corporate records and documents of Varibe as required by applicable Law or reasonably requested by the Company. Upon the termination of this Agreement for any reason, or if the Closing shall not have occurred prior or on the Outside Date, the Buyer shall assign, transfer, and deliver any remaining shares or other ownership interests in Varibe to the Company or to its Subsidiaries.

SECTION 6.14. Conveniencia and Uvas Acquisition. Prior to the Closing Date, the Sellers and the Company shall cause IDA to consummate the acquisition of (i) 100% of the capital stock of TDC (the "Conveniencia Acquisition") and (ii) 100% of the capital stock of Centro Comercial Las Uvas, S.A. (the "Uvas Acquisition"). IDA may not assume more than US$13,600,000 aggregate principal amount of indebtedness in connection with the Conveniencia Acquisition and the Uvas Acquisition.

SECTION 6.15. Rio Acquisition. Prior to the Closing Date, the Sellers and the Company shall cause IDA to enter into an agreement providing for the acquisition by IDA of Inversiones Rio Alejandro, S.A. ("Rio", and such acquisition, the "Rio Acquisition"), which shall provide for the following, among other customary conditions: (i) IDA shall enter into a services agreement with Rio providing for the management of the operations of Rio's activities, on terms and subject to conditions mutually agreed and on an arm's-length basis, (ii) restricting the ability of Rio to incur debt or liabilities other than in the ordinary course of business, (iii) granting IDA an option (or *promesa de compra*, as applicable) to purchase the shares of Rio for a total purchase price of US$1.00, exercisable by the IDA on or prior to the first anniversary of the Closing Date, (iv) providing for Rio to explore a potential sale of its equity capital to a third party, and (v) providing for an indemnity in respect of any and all losses attendant on the sale of Rio's equity capital to the Company (to the extent not sold to a third party) by the current shareholders of Rio, for the benefit of the Company and its shareholders.

SECTION 6.16. Deposits into Collateral Proceeds Account.

(a) As of the date of this Agreement, IDA maintains Collateral Proceeds related to tax credits to its benefit, duly recognized by the DGI, as follows: (i) US$2,732,219 in respect of the prepayment of estimated corporate income tax paid (*impuesto sobre la renta estimado*), registered in favor of IDA under account number 140004 IMP S/R Anticipado, (ii) US$543,997, in respect of ITBMS tax credits, registered in favor of IDA under account number 152071-Tax Credits, (iii) US$189,992, in respect of stamp tax credits, registered in favor of IDA under account number 152071-Tax Credits, and (iv) US$709,436, in respect of tax benefit from the "GOL" Variable Compensation Plan, registered in favor of IDA under account number 152071-Tax Credits.

(b) As of the date of this Agreement, Agroindustrial Rey, S.A. ("Agroindustrial") (i) has filed with the MICI a request seeking the recognition of Collateral Proceeds related to a certificate of industrial promotion (*certificado de fomento industrial*) to be issued by the MICI of Panama in favor of Agroindustrial for the amount of US$3,926,154 which is pending a decision of a reconsideration motion (*recurso de reconsideración*) filed with the MICI by Agroindustrial against Administrative Resolution No. 18 dated October 23, 2018, and (ii) will use its reasonable best efforts to file a request seeking the recognition of Collateral Proceeds by way of issuance of certificates of industrial promotion (*certificado de fomento industrial*) in favor of Agroindustrial for the amount of US$4,898,101. The Buyer undertakes to cause Agroindustrial to diligently pursue any and all measures and actions before the MICI and/or any other Governmental Entity in order to obtain the recognition of the Collateral Proceeds in favor of Agroindustrial.

(c) If within the first two (2) years following the Closing, IDA applies all or part of the Collateral Proceeds set forth in Section 6.16 (a) as a credit or other adjustment of or for the payment of Taxes (as permitted by Law) in its applicable Tax return (it being understood that IDA will apply the Collateral Proceeds towards the payment of its income Tax return), the Buyer shall, no later than five (5) Business Days after of such application (as evidenced by a statement of account issued by the DGI), notify the Selling Shareholders in writing of such application and deposit in cash the Proportional Amount of any Collateral Proceed so applied in the Collateral Proceeds Account. If within the first two (2) years following the Closing, Agroindustrial obtains a favorable ruling from a Governmental Entity recognizing in its favor all or part of the Collateral Proceeds described in this Section 6.16 (b) and applies such Collateral Proceeds towards the payment of its Taxes (as permitted by law), the Buyer shall, no later than five (5) Business Days after of such application (as evidenced by a statement of account issued by the DGI), notify the Selling Shareholders in writing of such application and deposit in cash the Proportional Amount of any Collateral Proceeds so applied in the Collateral Proceeds Account; it being understood that, to the extent that Agroindustrial has obtained the recognition in its favor of the Collateral Proceeds described in Section 6.16 (b), the Buyer shall be immediately obliged to cause Agroindustrial to apply such Collateral Proceeds towards the payment of its Taxes (as permitted by law).

(d) If after the second year anniversary following the Closing, IDA or Agroindustrial applies or recognizes all or part of the Collateral Proceeds set forth in paragraphs

(a) and (b) of this Section 6.16 towards the payment of its Taxes (as permitted by law) (it being understood that IDA will apply the Collateral Proceeds towards the payment of its income Tax return), the Buyer shall, on a quarterly basis, after such application (as evidenced by a statement of account issued by the DGI), notify the Selling Shareholders in writing of such application and deposit in cash the Proportional Amount of any Collateral Proceed so applied or recognized in the Collateral Proceeds Account; it being understood that, to the extent that either IDA or Agroindustrial has available Collateral Proceeds in its favor, the Buyer shall be immediately obliged to cause IDA or Agroindustrial, as applicable, to apply such Collateral Proceeds towards the payment of its respective Taxes (as permitted by law).

(e) No later than five (5) Business days prior to the third anniversary of this Agreement, the Buyer shall pay in cash to the Selling Shareholders the Proportional Amount of any outstanding Collateral Proceeds applied by IDA towards the payment of its Taxes (as permitted by law) or recognized by a favorable ruling from a Governmental Entity.

(f) After the third year anniversary after the Closing, the Buyer shall have no obligation to deposit any Collateral Proceeds to the Collateral Proceeds Account.

SECTION 6.17. Escrow and Collateral Fees. During the term of the Escrow Agreements and the Tax Share Pledge, all fees and expenses of any escrow agent or collateral agent shall be borne 50% by the Buyer and 50% by the Sellers.

SECTION 6.18. Guarantee Release. Prior to the Closing Date, the Sellers and the Company shall cause (i) the ETSA Guarantee Bond to be terminated, substituted or otherwise released, or (ii) to the Buyer's reasonable satisfaction, the Seller shall provide a guarantee or indemnity with respect to the Company's underlying obligation under the ETSA Guarantee Bond

SECTION 6.19. Amendments to the Put Option and the Call Option. The Sellers and the Buyer shall use their reasonable best efforts to cause the necessary amendments, if any, to the terms and conditions of the Put Option and the Call Option (as defined under the Put/Call Option Agreement) in order to carry out the OPA to all Shareholders on equal terms, as required by applicable law and the reasonable requests of the SMV, provided that the foregoing amendments do not change the economic terms and conditions granted to the Sellers and the Buyer under the Put/Call Option Agreement in the form attached as Exhibit A.

SECTION 6.20. Further Assurances. From the date of this Agreement, the parties hereto shall authorize their officers and directors (when applicable) to execute and deliver any documents or instruments, and to take any other actions and do any other things reasonably necessary (a) to satisfy their respective obligations hereunder or to consummate the transactions contemplated in this Agreement and (b) to otherwise accomplish the purpose and intent of this Agreement.

ARTICLE VII

CONDITIONS TO THE OPA

SECTION 7.1. Conditions to Obligations of the Parties. The respective obligations of the parties to this Agreement to consummate the OPA are subject to the following conditions on or prior to the OPA Notification Date unless waived in writing by all of the parties:

(a) OPA Escrow Agreement. The parties shall have entered into the Escrow Agreement and complied with the conditions established in Section 2.1(b) of this Agreement.

(b) Put/Call Option Agreement. The parties shall have entered into the Put/Call Option Agreement, or OPA acceptance forms (*formularios de aceptación*), duly signed by the Sellers or their Affiliates that did not tender or sell all of their Shares in the OPA, in the form attached as Exhibit A, effective upon consummation of the Closing;

(c) No Legal Obstruction. No Governmental Entity identified in Section 8.1 of the Disclosure Letter shall have enacted, issued or promulgated any applicable Law after the date of this Agreement which prohibits the consummation of the transactions contemplated by this Agreement (a "Prohibitive Order"), unless such Prohibitive Order is vacated, terminated or withdrawn, and provided that the party seeking to assert the failure to achieve this condition shall have used its reasonable best efforts to prevent the entry of such Prohibitive Order and to promptly appeal any judgment that may be entered in this respect.

(d) Absence of Material Adverse Change. Since the date of this Agreement, there have been no events, changes or occurrences which have had or are reasonably expected to have, individually or in the aggregate, a Material Adverse Change.

SECTION 7.2. Conditions to Obligations of the Buyer. The obligation of the Buyer to commence the OPA is subject to the satisfaction (or waiver in writing by the Buyer) on or prior to the OPA Notification Date of each and every one of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties set forth in Article III and Article IV of this Agreement shall be true and correct on and as of the OPA Notification Date (except that those representations and warranties which are made as of an earlier specific date shall be true and correct only as of such date), except for such breaches and warranties that in the aggregate would not have a Material Adverse Change.

(b) Covenants. Each of the covenants contained in this Agreement required to be complied with by the Sellers and the Company on or before the OPA Notification Date shall have been complied with in all material respects.

(c) Company OPA Launch Certificate. The Buyer shall have received a certificate signed by an officer of the Company, to the effect that the conditions specified in Sections 7.2(a) and 7.3(b) and, in each case, as it respects to the Company, have been satisfied.

(d) Sellers OPA Launch Certificate. The Buyer shall have received a certificate signed by an officer of each Seller, or in the case of a Seller that is a natural person, the Seller, to

the effect that the conditions specified in Sections 7.2(a) and 7.3(b) and, as it respects to such Seller, have been satisfied.

SECTION 7.3. Conditions to Obligations of the Sellers and the Company. The obligation of the Sellers to participate in the OPA is subject to the satisfaction (or waiver in writing by the Sellers and the Company) at or prior to the OPA Notification Date of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties set forth in Article V of this Agreement shall be true and correct on and as of the OPA Notification Date (except that those representations and warranties which are made as of an earlier specific date shall be true and correct only as of such date), except for such breaches and warranties that in the aggregate would not reasonably be expected to have a substantial adverse effect on the ability of the Buyer to consummate the transactions contemplated by this Agreement or the Put/Call Option Agreement.

(b) Covenants. Each of the covenants contained in this Agreement required to be complied with by the Buyer on or before the OPA Notification Date shall have been complied with in all material respects.

(c) Buyer OPA Launch Certificate. The Sellers and the Company shall have received a certificate signed by an officer of the Buyer, to the effect that the conditions specified in Sections 7.3(a) and 7.3(b) have been satisfied.

SECTION 7.4. Frustration of the OPA Conditions. Neither the Sellers and the Company, on the one hand, nor the Buyer, on the other hand, may rely on the failure of any condition set forth in Section 7.1, Section 7.2 or Section 7.3, as the case may be, to be satisfied if such party's (or its Affiliate's) breach of any covenant or agreement under this Agreement shall have been a material cause of, or resulted in, the failure of such condition to be satisfied.

ARTICLE VIII

CONDITIONS TO CLOSING

SECTION 8.1. Conditions to Closing Obligations of the Parties. The respective obligations of the parties to this Agreement to consummate the Closing are subject to the following conditions unless waived in writing by all of the parties.

(a) No Legal Obstruction. No Governmental Entity shall have enacted, issued or promulgated a Prohibitive Order, unless such Prohibitive Order is vacated, terminated or withdrawn, and provided that the party seeking to assert the failure to achieve this condition shall have used its reasonable best efforts to prevent the entry of such Prohibitive Order and to promptly appeal any judgment that may be entered in this respect.

(b) Minimum Percentage. The Minimum Percentage shall have been available to purchase by the Buyer (including Shares tendered in the OPA and not withdrawn).

(c) Consents and Filings. All Consents of, and Filings with, the Governmental Entities and third parties identified in Section 8.1 of the Disclosure Letter shall have been obtained or made and be in full force and effect.

(d) Absence of Material Adverse Change. Since the OPA Notification Date, there have been no events, changes or occurrences which have had or are reasonably expected to have, individually or in the aggregate, a Material Adverse Change.

SECTION 8.2. Conditions to Closing Obligations of the Buyer. The obligation of the Buyer to commence the Closing is subject to the satisfaction (or waiver in writing by the Buyer) on or prior to the Closing Date of each and every one of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties set forth in Article III and Article IV of this Agreement shall be true and correct on and as of the Closing (except that those representations and warranties which are made as of an earlier specific date shall be true and correct only as of such date), except for such breaches and warranties that in the aggregate would not have a Material Adverse Change.

(b) Covenants. Each of the covenants contained in this Agreement required to be complied with by the Sellers and the Company on or before the Closing Date shall have been complied with in all material respects.

(c) Closing Documents. On or prior to the Closing Date, the Sellers shall have delivered to the Buyer all agreements, instruments and documents required to be delivered by them pursuant to Section 2.3.

(d) Board of Directors Opinion. The Board of Directors of the Company shall have issued a favorable report on the terms and conditions of the OPA at least five (5) Business Days prior to the OPA Termination Date, as required by the Securities Law.

SECTION 8.3. Conditions to Closing Obligations of the Seller. The obligation of the Sellers to commence the Closing is subject to the satisfaction (or waiver in writing by the Seller) on or prior to the Closing Date of each and every one of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties set forth in Article V of this Agreement shall be true and correct on and as of the Closing Date (except that those representations and warranties which are made as of an earlier specific date shall be true and correct only as of such date), except for such breaches and warranties that in the aggregate would not reasonably be expected to have a substantial adverse effect on the ability of the Buyer to consummate the transactions contemplated by this Agreement or the Put/Call Option Agreement.

(b) Covenants. Each of the covenants contained in this Agreement required to be complied with by the Buyer on or before the Closing Date shall have been complied with in all material respects.

(c) Closing Documents. On or prior to the Closing Date, the Buyer shall have delivered to the Sellers and the Company all agreements, instruments and documents required to be delivered by the Buyer pursuant to Section 2.44.

SECTION 8.5. Frustration of the Closing Conditions. Neither the Sellers and the Company, on the one hand, nor the Buyer, on the other hand, may rely on the failure of any condition set forth in Section 7.1, Section 7.2 or Section 7.3, as the case may be, to be satisfied if such party's (or its Affiliate's) breach of any covenant or agreement under this Agreement shall have been a material cause of, or resulted in, the failure of such condition to be satisfied.

ARTICLE IX

INDEMNIFICATION OBLIGATIONS

SECTION 9.1. Survival. The representations, warranties, covenants and agreements of the parties hereto contained in or made pursuant to this Agreement shall survive in full force and effect until the date that is 24 months after the Closing Date, at which time they shall terminate (and after their respective termination dates no claims shall be made for indemnification under Section 9.2 or Section 9.3), except that (i) the covenants and agreements that by their terms apply or are to be performed in whole or in part after the Closing shall survive for the period provided in such covenants and agreements, if any, or until fully performed, (ii) the covenants and agreements that by their terms apply or are to be performed in their entirety on or prior to the Closing shall terminate at the Closing, (iii) the Fundamental Representations and the representations and warranties of the Company set forth in Section 4.20 shall survive until the date that is 60 months after the Closing Date, (iv) the representations and warranties of the Company set forth in Section 4.14 shall survive until the date that is 84 months after the Closing Date (and in the case of clauses (i), (ii), (iii) and (iv) above after their respective termination dates no claims shall be made for indemnification under Section 9.2 or Section 9.3) and (v) the Sellers' obligation to indemnity the Buyer for each Existing Tax Dispute shall survive indefinitely until such Existing Tax Dispute is settled or a non-appealable final judgment by a competent court has been issued.

SECTION 9.2. Indemnification by the Selling Shareholders.

(a) After the Closing and subject to this Article IX, the Sellers shall, severally and not jointly, indemnify, defend and hold harmless the Buyer against, and reimburse the Buyer for all Losses actually incurred by the Buyer as a result of:

(i) the breach by such Sellers of any of their respective representations and warranties in Article III; or

(ii) the breach by such Sellers of any of their respective covenants or obligations contained in this Agreement.

(b) After the Closing and subject to this Article IX, the Selling Shareholders shall, severally and not jointly, indemnify, defend and hold harmless the Buyer against, and reimburse the Buyer for the Proportional Amount of all Losses actually incurred by the Buyer as a result of the breach by the Company of any of its representations and warranties in Article IV:

(c) After the Closing and subject to this Article IX, the Sellers shall, severally and not jointly, indemnify, defend and hold harmless the Buyer against, and reimburse the Buyer for the Proportional Amount of all Losses actually incurred by the Buyer as a result of any Taxes that become due and payable and are actually paid by the Company (by way of final unappealable judgment, compromise or settlement arrangement, or otherwise) to the Panamanian tax authorities for any Pre-Closing Tax Period in connection with an Existing Tax Dispute.

(d) Notwithstanding anything to the contrary herein, the Selling Shareholders shall not be required to indemnify, defend or hold harmless the Buyer against any Losses pursuant to Section 9.2(a), Section 9.2(b) or Section 9.2(c):

(i) with respect to any single claim unless such single claim involves Losses in excess of US$50,000; (nor shall any such claim that does not meet such threshold be applied to or considered for purposes of calculating the aggregate amount of the Buyer's Losses for which a Seller has responsibility under clause (ii) of this Section 9.2(d)); provided that all claims for breach of Section 4.13 presented in each period of six months following the Closing Date shall be aggregated and the indemnifiable amount of all such claims during each such six-month period shall be considered as a single claim (resetting to US$0 each successive six month period);

(ii) except to the extent, and then only to the extent (and not from the first dollar), that the aggregate amount of the Buyer's Losses for which the Buyer is finally determined to be otherwise entitled to indemnification under Section 9.2(a), Section 9.2(b) or Section 9.2(c) exceeds US$750,000;

(iii) except for Losses arising upon a breach of a Fundamental Representation or related to an Existing Tax Dispute, up to an amount for all such claims not exceeding the General Indemnity Cap; provided that the Buyer's sole recourse against the Selling Shareholders for payment of such Losses shall be the funds on deposit in the Holdback Escrow Account plus any cash on deposit in the Collateral Proceeds Account. For purposes of determining whether the threshold set forth in this clause (iii) of Section 9.2(d) has been met or exceeded, all amounts paid by the Selling Shareholders to the Buyer for Losses pursuant to Section 9.2(a), Section 9.2(b) or Section 9.2(c) shall be taken into account; and

(iv) the Majority Shareholders' maximum indemnity liability to Buyer for any Losses in respect of an Existing Tax Dispute pursuant to Section 9.2(c) shall not exceed the specific allocated indemnifiable amount set forth for each such dispute in Exhibit H; provided that the Buyer's sole recourse for payment of any Losses attributable to an Existing Tax Dispute pursuant to Section 9.2(c) shall be the sum of the Value of the Pledged Shares and the funds deposited in the Tax Proceeds Account separately allocated to such Existing Tax Dispute; and

(v) the maximum liability of a Majority Shareholder for breach of a Fundamental Representation or pursuant to Section 9.2(a) shall not exceed the Purchase Price received by such Majority Shareholder at Closing.

(e) Any indemnity related to Existing Tax Disputes, a breach of the representation in Section 4.14, or a breach of any covenant related to Taxes provided under this Section 9.2 shall not cover Tax liabilities resulting from (i) any transaction of Buyer or any of its Affiliates not in the ordinary course of business (other than the transactions contemplated hereunder) that occurs on the Closing Date but becomes effective after the Closing or (ii) any breach of Section 10.1(b) by Buyer (other than the transactions contemplated hereunder), any of its affiliates, or any transferee of the Buyer or its Affiliates (a "Buyer Tax Act").

SECTION 9.3. Indemnification by the Buyer.

(a) After the Closing and subject to this Article IX, the Buyer shall indemnify, defend and hold harmless each Seller against, and reimburse such Seller for, all Losses actually incurred by such Seller as a result of:

(i) the breach by the Buyer of any of its representations and warranties in Article V;

(ii) the breach by the Buyer of any of its covenants or obligations contained in this Agreement; or

(iii) any Taxes resulting from any transaction of Buyer or any of its Affiliates occurring after the Closing or in connection with a Buyer Tax Act.

SECTION 9.4. Claims Procedure.

(a) *Notification by the Indemnified Party.* If any Indemnified Party becomes aware of any Loss subject to indemnification under this Article IX, the Indemnified Party shall (at its own expense) promptly notify the party required to provide indemnification under this Article IX (the "Indemnifying Party") in writing thereof, including any Loss arising out of a claim or demand by a third party that gives rise to a right of indemnification under this Agreement (each, a "Third Party Claim"), setting out in reasonable detail the provisions under this Agreement on which such claim is based and such other information as is reasonably necessary to enable the Indemnifying Party to assess the merits of the claim, to make such provision as it may consider necessary (including details of the legal and factual basis of the claim and the evidence on which the party relies (including where the claim is the result of a Third Party Claim, evidence of the Third Party Claim)) and setting out in reasonable detail the amount of Losses which are the subject of the claim; provided that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article IX except to the extent that the Indemnifying Party is prejudiced by such failure. The parties agree that (i) in this Article IX they intend to shorten, in the case of the limited survival periods specified in Article IX, the applicable statute of limitations period with respect to certain claims; (ii) notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of the applicable survival period specified in Article IX for such representation, warranty, covenant or agreement and (iii) any claims for indemnification for which notice is not timely delivered in accordance with this Section 9.4(a) shall be expressly barred and are hereby waived; provided further that if, prior to such applicable date, a party hereto shall have duly notified the other party hereto in accordance with the requirements of this

Section 9.4(a) and Section 12.1 of a claim for indemnification under this Article IX (whether or not formal legal action shall have been commenced based upon such claim), such claim shall continue to be subject to indemnification in accordance with this Article IX notwithstanding the passing of such applicable date.

(b) *Cooperation by the Indemnified Party.* The Indemnified Party shall reasonably cooperate with and assist the Indemnifying Party in determining the validity of any claim for indemnity by the Indemnified Party and in defending against a Third Party Claim. In connection with any fact, matter, event or circumstance that may give rise to a claim against any Indemnifying Party under this Agreement, the Indemnified Party shall ensure that each of its relevant Affiliates shall (i) preserve all material evidence relevant to the claim, (ii) allow the Indemnifying Party and its advisers to investigate the fact, matter, event or circumstance alleged to give rise to such claim and whether and to what extent any amount is payable in respect of such claim and (iii) (at its own expense) disclose to the Indemnifying Party and its Representatives all information and material of which it is aware which relates to the claim and provide, and procure that the Indemnified Party's Affiliates provide (at their own expense), all such information and assistance, including access to premises and personnel, and the right to examine and copy or photograph any assets, accounts, documents and records, as the Indemnifying Party or its Representatives may reasonably request, subject to the Indemnifying Party's Representative and its advisers agreeing in such form as the Indemnified Party may reasonably require to keep all such information confidential and to use it only for the purpose of investigating and defending the claim in question.

(c) *Assumption of Defense of a Third Party Claim.* Upon receipt of a written notice of a claim for indemnity from an Indemnified Party pursuant to Section 9.4(a) in respect of a Third Party Claim, the Indemnifying Party may, by notice to the Indemnified Party delivered within thirty (30) Business Days of the receipt of such notice of such Third Party Claim, assume the defense and control of any Third Party Claim, with its own counsel and at its own expense, but shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed), consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, any Third Party Claim, unless such settlement, compromise, discharge or entry of any judgment does not involve any finding or admission of any violation of Law or admission of any wrongdoing by the Indemnified Party, and the Indemnifying Party shall obtain, as a condition of any settlement, compromise, discharge, entry of judgment (if applicable), or other resolution, a complete and unconditional release of each Indemnified Party from any and all liabilities in respect of such Third Party Claim.

(d) *No Settlement or Compromise.* The Indemnified Party shall not settle, compromise or consent to the entry of any judgment with respect to any claim or demand for which it is seeking indemnification from the Indemnifying Party or admit to any liability with respect to such claim or demand without the prior written consent of the Indemnifying Party. Notwithstanding anything to the contrary contained in this Article IX, no Indemnifying Party shall have any liability under this Article IX for any Losses arising out of or in connection with any Third Party Claim that is settled or compromised by an Indemnified Party without the prior

written consent of such Indemnifying Party, which consent shall not be unreasonably withheld, delayed or conditioned.

(e) *Direct Claims*. Any action by an Indemnified Party on account of any Losses which do not result from a Third Party Claim (a "Direct Claim") shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Indemnified Party becomes aware of such Direct Claim. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, include copies of all material written evidence thereof and set forth the amount of the Losses suffered by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after the receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim, and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Company's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

(f) *Cooperation*. Upon a reasonable request by the Indemnifying Party, each Indemnified Party seeking indemnification hereunder in respect of any Direct Claim, hereby agrees to consult with the Indemnifying Party and act reasonably to take actions reasonably requested by the Indemnifying Party in order to attempt to reduce the amount of Losses in respect of such Direct Claim.

(g) *Tax Contests*. Notwithstanding anything to the contrary contained in this Article IX, the procedure for any audit, claim for refund or administrative or judicial proceeding involving any asserted Tax liability or refund with respect to the Company (any such audit, claim for refund or proceeding relating to an asserted Tax liability referred to herein as a "Tax Contest") shall be governed by Section 10.2.

SECTION 9.5. Payment. If a claim for indemnification under this Article IX has been finally determined, the amount of such final determination shall be paid by the Indemnifying Party to the Indemnified Party in immediately available funds within fifteen (15) Business Days. Any claim, action, suit, arbitration or proceeding by or before any Governmental Entity or arbitral body, and the liability for and amount of damages therefor, shall be deemed to be "finally determined" for purposes of this Article IX when the parties hereto have so determined by mutual agreement or, if disputed, when a final non-appealable judgment has been entered into with respect to such claim, action, suit, arbitration or proceeding.

SECTION 9.6. Treatment of Indemnification Payments. To the fullest extent permitted under applicable Law, for all purposes (including Tax purposes), the parties hereto shall treat any payment made under Section 9.2 or Section 9.3 as an adjustment to the Majority Shareholder Purchase Price.

SECTION 9.7. Provisions; Disclosure. None of the Selling Shareholders shall be liable under this Article IX in respect of any Loss if the fact, matter, event or circumstance giving rise to the claim or on which it is based is disclosed, provided, accrued or reserved for in the Financial Statements or is otherwise disclosed in writing to the Buyer, its Affiliates or Representatives prior to the date of this Agreement by the Seller, its Affiliates or Representatives (including in the Disclosure Letter, any confidential information memoranda, management presentations or the data room); provided, however, that notwithstanding the foregoing, the Sellers shall be liable to the extent provided in Section 9.2(c) for the Existing Tax Disputes disclosed to the Buyer.

SECTION 9.8. Exclusive Remedies. Each party hereto acknowledges and agrees that (a) prior to the Closing, the sole and exclusive remedy of the Buyer for any breach of any representations and warranties in Article III or Article IV (or in any certificate or instrument delivered hereunder) or any breach by any Seller of any of its covenants or obligations contained in this Agreement shall be, in the event that any of the conditions set forth in Article VIII has not been satisfied, refusal to close the purchase and sale of the Shares hereunder; and (b) following the Closing, (i) the indemnification provisions of this Article IX shall be the sole and exclusive remedies of the parties hereto for any breach of the representations or warranties contained in this Agreement (or in any certificate or instrument delivered hereunder) or any breach by any party of any of its covenants or obligations contained in this Agreement and (ii) notwithstanding anything to the contrary contained herein, no breach of any representation, warranty, covenant or agreement contained herein shall give rise to any right on the part of any party hereto to rescind this Agreement or any of the transactions contemplated hereby.

SECTION 9.9. Damages. The Sellers and the Buyer agree that with respect to each indemnification obligation set forth in this Article IX or any other document executed or delivered in connection with the Closing, in no event shall an Indemnifying Party have any liability to an Indemnified Party for:

(a) any Losses to the extent arising from special circumstances of the Indemnified Party that were not communicated prior to the date hereof by the Indemnified Party to the Indemnifying Party;

(b) any consequential, indirect, incidental, punitive, exemplary, special or similar damages or lost profits of any kind or nature (including loss of revenue, income or profits, diminution of value or loss of business reputation or opportunity or any multiple of reduced cash flow or any adjustment based on price to earnings or similar ratios), interference with operations, or loss of customers, suppliers, lenders, investors or diminution in the value of property;

(c) any Losses to the extent not the probable and reasonably foreseeable result of any breach by the Indemnifying Party of a representation and warranty or covenant contained in this Agreement;

(d) any Losses to the extent incurred in connection with a party's assertion, enforcement, dispute or resolution of its indemnification or other rights under this Agreement or the collection of any amounts payable to a party hereto under this Agreement;

(e) any Losses to the extent incurred as a result of any adoption, implementation or change in any Law or Permit (or any interpretation or application thereof by any Governmental Entity) after the date of this Agreement; or

(f) any Losses as a result of a breach of a representation or warranty of the Sellers in this Agreement or any other document executed or delivered in connection with the Closing, if the Buyer had actual knowledge prior to the execution of this Agreement that any such representation or warranty was not true and correct as of the date hereof.

SECTION 9.10. Net Financial Benefit.

(a) None of the Sellers shall be liable under this Article IX in respect of any Losses suffered by the Buyer or the Company or its Subsidiaries to the extent there are any offsetting savings by or quantifiable net financial benefits to the Buyer or the Company or its Subsidiaries or arising from such Losses or the facts, matters, events or circumstances giving rise to such Losses.

(b) The amount of any Losses incurred by any Party for which indemnification is provided under Section 9.2 or Section 9.3 shall be (i) reduced to take account of any net Tax benefit realized by the indemnified party arising from the incurrence or payment of any such Losses and (ii) reduced by the net amount recovered by such Party from any insurer or other party liable for such Losses. In computing the amount of any such Tax benefit, the indemnified party shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the incurrence or payment of any indemnified Loss. Any indemnification payment under Section 9.2 or Section 9.3 shall initially be made without regard to this Section 9.10 and shall be reduced to reflect any such net Tax benefit only after the indemnified party has actually realized such benefit. For purposes of this Agreement, an indemnified party shall be deemed to have "actually realized" a net Tax benefit to the extent that, and at such time as, the amount of Taxes payable by such indemnified party is reduced below the amount of Taxes that such indemnified party would be required to pay but for the incurrence or payment of such Loss. The amount of any reduction hereunder shall be adjusted to reflect any final determination with respect to the indemnified party's liability for Taxes, and payments between the parties to this Agreement to reflect such adjustment shall be made if necessary.

SECTION 9.11. Contingent Liabilities. No Indemnifying Party shall be liable under this Article IX in respect of any Loss which is contingent unless and until such contingent Loss becomes an actual liability and is due and payable.

SECTION 9.12. Right to Recover.

(a) If a Seller is liable to pay an amount in discharge of any claim under this Agreement, and the Buyer, the Company or its Subsidiaries recovers or is entitled to recover (whether by payment, discount, credit, relief, insurance or otherwise) from a third party a sum which indemnifies or compensates the Buyer, the Company or its Subsidiaries (in whole or in part) in respect of the Losses which is the subject matter of the claim, the Buyer shall procure that, before steps are taken to enforce a claim against a Seller under this Agreement, all

reasonable steps are taken to enforce recovery against the third party and any recovery (less any reasonable costs and expenses incurred in obtaining such recovery) shall reduce or satisfy, as the case may be, such claim to the extent of such recovery.

(b) If a Seller has paid an amount in discharge of any claim under this Agreement and the Buyer, the Company or its Subsidiaries recovers or is entitled to recover (whether by payment, discount, credit, relief, insurance or otherwise) from a third party a sum which indemnifies or compensates the Buyer, the Company or it Subsidiaries (in whole or in part) in respect of the Loss which is the subject matter of the claim, the Buyer shall procure that all steps are taken as may reasonably be required to enforce such recovery and shall, or shall procure that the Company and its Subsidiaries, as the case may be, shall, pay to the Buyer or such Seller, as applicable, as soon as practicable after receipt an amount equal to (i) any sum recovered from the third party less any reasonable costs and expenses incurred in obtaining such recovery or (ii) if less, the amount previously paid by the relevant Indemnifying Party to the relevant Indemnified Party.

SECTION 9.13. Double Claims. No Indemnified Party shall be entitled to recover from any Indemnifying Party under this Article IX more than once in respect of the same Loss (notwithstanding that such Loss may result from breaches of multiple provisions of this Agreement).

SECTION 9.14. Mitigation of Losses. The Indemnified Parties shall procure that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any Losses, which in the absence of mitigation might give rise to or increase a Loss in respect of any claim under this Article IX. In the event an Indemnified Party fails to so mitigate an indemnifiable Loss, the Indemnifying Party shall have no liability for any portion of such Loss that could reasonably have been avoided had the Indemnified Party made such efforts.

ARTICLE X

TAX MATTERS

SECTION 10.1. Tax Covenants.

(a) Without the prior written consent of Buyer, Sellers (and, prior to the Closing, the Company, its Affiliates and their respective Representatives) shall not (unless otherwise required by Law), to the extent it may affect, or relate to, the Company, make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, or enter into any other transaction that would have the effect of increasing the Tax liability or reducing any Tax asset of Buyer or the Company in respect of any Post-Closing Tax Period. Each Seller agrees that Buyer is to have no liability for any Tax resulting from any action of the Sellers, the Company, their Affiliates or any of their respective Representatives, and agrees to indemnify and hold harmless Buyer (and, after the Closing Date, the Company) against any such Tax or reduction of any Tax asset resulting directly from actions in breach of the foregoing covenant.

(b) Without the prior written consent of Sellers, Buyer (and, after the Closing, the Company, its Affiliates and their respective Representatives) shall not (unless otherwise

required by law), to the extent it may affect, or relate to, the Company, make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, or enter into any other transaction that would have the effect of increasing the Tax liability or reducing any Tax asset of Sellers or the Company in respect of any Pre-Closing Tax Period. Buyer agrees that Sellers are to have no liability for any Tax resulting from any action of the Buyer, the Company, their Affiliates or any of their respective Representatives, and agrees to indemnify and hold harmless Sellers (and, before the Closing Date, the Company) against any such Tax or reduction of any Tax asset resulting directly from actions in breach of the foregoing covenant.

(c) Buyer shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Company after the Closing Date with respect to a Straddle Period. Any such Tax Return shall be prepared in a manner consistent with past practice (unless otherwise required by Law) and without a change of any election or any accounting method and shall be submitted by Buyer to the Sellers (together with schedules, statements and, to the extent requested by the Sellers, supporting documentation) at least forty-five (45) days prior to the due date (including extensions) of such Tax Return. If any Seller objects to any item on any such Tax Return, it shall, within ten (10) Business Days after delivery of such Tax Return, notify Buyer in writing that it so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection. If a notice of objection shall be duly delivered, Buyer and the Sellers shall negotiate in good faith and use their reasonable best efforts to resolve such items. If Buyer and the Sellers are unable to reach such agreement within ten (10) Business Days after receipt by Buyer of such notice, the disputed items shall be resolved by an Independent Accounting Firm agreed upon by Buyer and Sellers and any determination by the Independent Accounting Firm shall be final. The Independent Accounting Firm shall resolve any disputed items within thirty (30) days of having the item referred to it pursuant to such procedures as it may require. If the Independent Accounting Firm is unable to resolve any disputed items before the due date for such Tax Return, the Tax Return shall be filed as prepared by Buyer and then amended to reflect the Independent Accounting Firm's resolution. The costs, fees and expenses of the Independent Accounting Firm shall be borne equally by Buyer and the Sellers.

(d) Sellers shall prepare (or cause to be prepared) and filed all Tax Returns of the Company required to be filed after the Closing Date relating to a Pre-Closing Tax Period. Any such Tax Return shall be prepared in a manner consistent with past practice (unless otherwise required by Law) and shall be submitted by Sellers to the Buyer (together with schedules, statements and, to the extent requested by the Buyer, supporting documentation) at least forty-five (45) days prior to the due date (including extensions) of such Tax Return. If the Buyer objects to any item on any such Tax Return, it shall, within ten (10) Business Days after delivery of such Tax Return, notify Sellers in writing that it so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection. If a notice of objection shall be duly delivered, Buyer and the Sellers shall negotiate in good faith and use their reasonable best efforts to resolve such items. If Buyer and the Sellers are unable to reach such agreement within ten (10) Business Days after receipt by Sellers of such notice, the disputed items shall be resolved by an Independent Accounting Firm agreed upon by Buyer and Sellers and any determination by the Independent Accounting Firm shall be final. The Independent Accounting Firm shall resolve any disputed items within thirty (30) days of having the item referred to it pursuant to such procedures as it may require. If the Independent Accounting Firm is unable to resolve any disputed items before the due date for such Tax

Return, the Tax Return shall be filed as prepared by Sellers and then amended to reflect the Independent Accounting Firm's resolution. The costs, fees and expenses of the Independent Accounting Firm shall be borne equally by Buyer and the Sellers.

SECTION 10.2. Tax Contests.

(a) After the Closing, except as provided in clause (b) of this Section 10.2, Buyer shall control the conduct, through counsel of its own choosing, of any Tax Contest. In the case of a Tax Contest that could affect the indemnification obligations of the Sellers under this Agreement, Buyer will promptly give written notice to Sellers and the Sellers shall have a right to participate in such Tax Contest to the extent permitted by Law and at their own expense, and Buyer shall not settle or compromise such Tax Contest without the consent of the Sellers, which consent shall not be unreasonably withheld, delayed or conditioned.

(b) In the case of a Tax Contest after the Closing that relates solely to a Tax Return for a period ending on or prior to the Closing Date (including any Existing Tax Dispute), the Sellers shall control the conduct of such Tax Contest and may settle or compromise any such Tax Contest without the consent of Buyer; provided that the Sellers will use commercially reasonable efforts to provide prior notice to the Buyer of any such settlement or compromise.

SECTION 10.3. Apportionment of Taxes. For purposes of allocating under this Agreement any Taxes with respect to a Straddle Period between the Pre-Closing Tax Period and the Post-Closing Tax Period:

(a) In the case of property Taxes and other similar Taxes imposed on a periodic basis, the amount attributable to the portion of the Straddle Period ending as of the end of the day of the Closing Date shall be determined by multiplying the Taxes for the entire Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the period ending as of the end of the day on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period

(b) In the case of all other Taxes (including income Taxes, employment Taxes, and sales and use Taxes) the amount attributable to the portion of the Straddle Period ending as of the end of the day on the Closing Date shall be determined as if the Company or any Subsidiary thereof, as applicable, filed a separate Tax Return with respect to such Taxes for the portion of the Straddle Period ending on as of the end of the day on the Closing Date using a "closing of the books" methodology. For purposes of this Section 10.3(b), any item determined on an annual or periodic basis (including amortization and depreciation deductions and the effects of graduated rates) shall be allocated to the portion of the Straddle Period ending as of the end of the day on the Closing Date based on the relative number of days in such portion of the Straddle Period as compared to the number of days in the entire Straddle Period.

SECTION 10.4. Cooperation in Tax Matters. Buyer and the Sellers shall (and shall cause their respective Affiliates to): (i) assist in the preparation and timely filing of any Tax Return of the Company, (ii) assist in any audit or other proceeding with respect to Taxes or Tax Returns of the Company (whether or not a Tax Contest), (iii) make available any information, records, or other documents relating to any Taxes or Tax Returns of the Company, (iv) provide

any information necessary or reasonably requested to allow Buyer or the applicable Person to comply with any information reporting or withholding requirements contained in applicable Laws and (v) provide certificates or forms, and timely execute any Tax Returns, that are necessary or appropriate to establish an exemption for (or reduction in) any Tax relating to the Company or the transactions contemplated by this Agreement.

SECTION 10.5. Refunds and Credits. Sellers shall be entitled to any refund or credit of Taxes for which Sellers are responsible under Section 10.1(b) for any period ending on or prior to the Closing Date. Buyer shall be entitled to any refund or credit of Taxes of the Company other than the Collateral Proceeds and any refunds and credits to which Seller is entitled pursuant to the immediately preceding sentence. Any refunds or credits of Taxes of the Company for any Straddle Period shall be equitably apportioned between Sellers and Buyer in accordance with the principles set forth in Section 10.3 and the first sentence of this Section 10.5. Buyer shall, if Sellers so requests and at Sellers' expense, file for and obtain or cause its relevant Affiliates (including the Company) to file for and obtain any refunds or credits. Seller shall have the right to control the conduct of any such claim.

ARTICLE XI

TERMINATION, AMENDMENT AND WAIVER

SECTION 11.1. Grounds for Termination. This Agreement may be terminated by full right (*de pleno derecho*) and without the need of any judicial resolution or arbitral award:

(a) at any time prior to the Closing Date, by mutual written agreement of each party hereto;

(b) by any party hereto if the Closing shall not have occurred prior to the Outside Date; provided that the right to terminate this Agreement pursuant to this Section 11.1(b) shall not be available to any party whose breach of any covenant or agreement under this Agreement shall have been a material cause of, or resulted in, the failure of the Closing to occur on or before such date;

(c) by any party hereto if any Prohibitive Order permanently prohibiting the consummation of the transactions contemplated by this Agreement shall have become final and non-appealable; provided that the right to terminate this Agreement pursuant to this Section 11.1(c) shall not be available to any party whose breach of any covenant or agreement under this Agreement shall have been a material cause of, or resulted in, the occurrence of such Prohibitive Order;

(d) by the Sellers and the Company, upon written notice to the Buyer in the event of a material breach of any covenant or agreement contained in this Agreement by the Buyer, which breach, individually or in the aggregate, would result in, if occurring or continuing on the Closing Date, the failure of any condition to the Seller's and the Company's obligations set forth in Article VIII to be satisfied, and which cannot be or has not been cured within 60 days after the giving of written notice to the Buyer of such breach; provided that the right to terminate this

Agreement under this Section 11.1(d) shall not be available to any party if such party then is in material breach of its covenants and agreements hereunder; or

(e) by the Buyer, upon written notice to the Sellers and the Company in the event of a material breach of any covenant or agreement contained in this Agreement by the Sellers and/or the Company, which breach, individually or in the aggregate, would result in, if occurring or continuing on the Closing Date, the failure of any condition to the Buyer's obligations set forth in Article VIII to be satisfied, and which cannot be or has not been cured within 60 days after the giving of written notice to the Sellers and the Company of such breach; provided that the right to terminate this Agreement under this Section 11.1(e) shall not be available to the Buyer if such party then is in material breach of its covenants and agreements hereunder.

(f) by the Company, upon written notice to the Buyer, if the Company has received a Superior Proposal.

SECTION 11.2. Effect of Termination.

(a) Upon a termination of this Agreement in accordance with Section 11.1, each party's further rights and obligations hereunder, other than the Surviving Provisions, shall terminate, but termination does not affect any rights or obligations of a party which may have accrued prior to such termination.

(b) In the event that this Agreement is terminated pursuant to Section 11.1, the Buyer shall, as promptly as practicable and in no event later than five (5) Business Days following such termination, return to the Company or destroy, and will cause its Representatives to return to the Company or destroy, all of the documents and other materials received from the Company or its Representatives relating to any of them or the transactions contemplated by this Agreement, whether so obtained before or after execution of this Agreement, and the Buyer shall comply with all of its obligations under the Confidentiality Agreement.

(c) In the event that this Agreement is terminated pursuant to Section 11.1, for a period of two (2) years thereafter, neither the Buyer nor any of its Affiliates shall, directly or indirectly, recruit, solicit, hire or retain any person who is an employee of the Company or any of its Affiliates, or induce, or attempt to induce, any such employee to terminate his or her employment with, or otherwise cease his or her relationship with, the Company or its Affiliates; provided that the foregoing restriction shall not apply to any such employee who first contacts the Buyer or its Affiliates (or their respective Representatives) on his or her own initiative without any direct or indirect solicitation by or encouragement from the Buyer or any of its Affiliates or responds to general solicitation employment advertising in the media.

SECTION 11.3. Termination Fees.

(a) Notwithstanding anything in this Agreement to the contrary, if this Agreement is terminated by the Company pursuant to Section 11.1(f), then the Company shall pay to the Buyer, in immediately available funds, a fee of US$20,000,000, concurrently with such termination.

(b) The Buyer and the Sellers acknowledge that the agreements contained in this Section 11.3 are an integral part of the transactions contemplated by this Agreement, and that without these agreements, the Sellers would not have entered into this Agreement; accordingly, if the Buyer fails to pay promptly when due the amounts due pursuant to this Section 11.3, and, in order to obtain such payment the Sellers commences a suit which results in a judgment against the Buyer for any of the amounts set forth in this Section 11.3, all costs and expenses (including attorneys' fees) incurred by the Sellers in connection with such suit shall be reimbursed by the Buyer promptly upon demand, together with interest on the amounts due pursuant to this Section 11.3 at the per annum rate announced by JPMorgan Chase in New York City as its prime rate plus 3% from the date such amounts were required to be paid until the date actually received by such party.

SECTION 11.4. Additional Rights and Remedies. The parties acknowledge and agree that nothing in this Article XIX shall prejudice or limit any rights or remedies which may otherwise be available to the parties under this Agreement or pursuant to applicable Law, including the right to claim damages.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Notices. All notices and other communications under this Agreement among the parties hereto shall be in writing and shall be deemed given (a) when delivered personally by hand (with written confirmation of receipt), (b) when sent by electronic mail (with written confirmation of receipt) or (c) five Business Days following the day sent by internationally recognized courier service (with written confirmation of receipt), in each case at the following addresses (or to such other address as a party may have specified by notice given to the other party pursuant to this provision): 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:

(a) if to the Buyer, to:

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

(b) if to the Sellers or the Company, to:

Rey Holdings, Corp.
Edificio Rey

Vía Argentina
Ciudad de Panamá, Panamá
Attention: Santiago Mangiante
Email: smangiante@smrey.com

Inmobiliaria Tagaropulos, S.A.
Edificio BMW, Piso 6, Calle 50
Ciudad de Panamá, Panamá
Attention: Igor Kanelopulos
Email: igorkanelopulos@gmail.com

Tagaropulos Industrial, S.A.
Edificio BMW, Piso 6, Calle 50
Ciudad de Panamá, Panamá
Attention: Igor Kanelopulos
Email: igorkanelopulos@gmail.com

Marigor, S.A.
Edificio BMW, Piso 6, Calle 50
Ciudad de Panamá, Panamá
Attention: Igor Kanelopulos
Email: igorkanelopulos@gmail.com

Niton, S.A.
Edificio BMW, Piso 6, Calle 50
Ciudad de Panamá, Panamá
Attention: Igor Kanelopulos
Email: ap@sqfpanama.com

Tonic Assets, Corp.
Edificio BMW, Piso 6, Calle 50
Ciudad de Panamá, Panamá
Attention: Alexander Psychoyos
Email: ap@sqfpanama.com

Efect, S.A.
Edificio BMW, Piso 6, Calle 50
Ciudad de Panamá, Panamá
Attention: Cristo Kitras
Email: ckitras@tagaropulos.com

Nicholas Psychoyos
Edificio BMW, Piso 6
Calle 50
Ciudad de Panamá, Panamá
Email: ap@sqfpanama.com

Igor Cristos Kanelopulos Tagaropulos
Edificio BMW, Piso 6
Calle 50
Ciudad de Panamá, Panamá
Email: igorkanelopulos@gmail.com

Cristo Kitras
Edificio BMW, Piso 6
Calle 50
Ciudad de Panamá, Panamá
Email: ckitras@tagaropulos.com
with a copy to:

Arias, Fabrega & Fabrega
ARIFA Building, 10th Floor, West Boulevard
Santa Maria Business District
P.O. Box 0816-01098
Panama, Republic of Panama
Attention: Andrés Rubinoff
Email: arubinoff@arifa.com

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Jaime Mercado
Email: jmercado@stblaw.com

SECTION 12.2. Schedules and Exhibits. The Disclosure Letter and all Schedules and Exhibits attached hereto and referred to herein are hereby incorporated herein and made a part of this Agreement for all purposes as if fully set forth herein. Any matter disclosed in any section of the Disclosure Letter shall be deemed to be disclosed for all purposes of this Agreement and all other sections of the Disclosure Letter to the extent that it is reasonably apparent that such disclosure is applicable to such other sections of the Disclosure Letter. The inclusion of any information in the Disclosure Letter shall not be deemed to be an admission or acknowledgment or otherwise imply that such information is required to be listed in the Disclosure Letter or that any such matter rises to a Material Adverse Effect or is material to or outside the ordinary course of business (or that any such matter is above any specified threshold). Matters reflected in the Disclosure Letter are not necessarily limited to matters required by this Agreement to be reflected in the Disclosure Letter. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. All references in the Disclosure Letter to the enforceability of agreements with third parties, the existence or non-existence of third-party

rights, the absence of breaches or defaults by third parties, or similar matters or statements, are intended only to allocate rights and risks between the parties hereto and are not intended to be admissions against interests, give rise to any inference or proof of accuracy, be admissible against any party to this Agreement by any Person who is not a party to this Agreement, or give rise to any claim or benefit to any Person who is not a party to this Agreement. In addition, the disclosure of any matter in the Disclosure Letter is not to be deemed an admission that such matter actually constitutes non-compliance with or a violation of any Law, Permit or Contract or other topic to which such disclosure is applicable.

SECTION 12.3. 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 12.4. Confidentiality. The Buyer expressly acknowledges that this Agreement and each of the transactions contemplated hereby are subject to the terms and conditions of the Confidentiality Agreement, all the terms of which remain in full force and effect and are hereby ratified.

SECTION 12.5. Counterparts. This Agreement may be executed in two 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 12.6. Entire Agreement. This Agreement (together with the agreements, Disclosure Letter, Schedules and certificates referred to herein or delivered pursuant hereto) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof; provided that the Confidentiality Agreement shall continue to be in full force and effect notwithstanding the execution or termination of this Agreement.

SECTION 12.7. 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 12.8. Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of each party hereto. 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 12.9. 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 12.10. Specific Performance. The parties hereto 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 the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the Republic of Panama, this being in addition to any other remedy to which it is entitled at law or in equity.

SECTION 12.11. 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 12.12. 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 12.2 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 12.2 or (b) alternatively, by providing notices to a designated agent for service of process as provided in Section 12.2; 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 12.12 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 12.12. Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of each of the other parties. Subject to the preceding sentence, this Agreement will be

binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. Any attempted assignment in violation of the terms of this Section 12.13 shall be null and void *ab initio*.

SECTION 12.13. Currency Matters.

(a) All payments hereunder shall be made in Dollars. Each party's obligations hereunder to make payments in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars, except to the extent that such tender or recovery results in the effective receipt by the respective party of the full amount of Dollars expressed to be payable to such party under this Agreement.

(b) The obligation of any party to pay in Dollars those amounts of the sums specified to be due in dollars under this Agreement shall not be deemed to have been novated, discharged or satisfied by any tender of (or recovery under judgment expressed in) any currency other than Dollars, except to the extent to which such tender (or recovery) shall result in the effective payment of such aggregate amount in Dollars at the place where such payment is to be made and, accordingly, the amount (if any) by which any such tender (or recovery) shall fall short of such amount shall be and remain due to such party as a separate obligation, unaffected by judgment having been obtained (if such is the case) for any other amounts due or in respect of this Agreement.

(c) Except as expressly set forth herein, in all cases where it is necessary to determine or specify an amount in Dollars where the underlying value of such amount is expressed in a currency other than Dollars, such value shall be converted into Dollars at the exchange rate in effect on the date of any such determination.

SECTION 12.14. Fiduciary Duties. Nothing in this Agreement shall prohibit the taking of any action which is required or advisable in order to comply with the fiduciary duties of the board of directors of the Company.

SECTION 12.15. Headings; Table of Contents. The article and section headings in this Agreement (including the Disclosure Letter, Schedules and Exhibits) are inserted for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement (including the Disclosure Letter, Schedules and Exhibits).

SECTION 12.16. Attorneys' Fees. In any action at law or suit in equity to enforce this Agreement or the rights of any of the parties hereunder, the prevailing party in such action or suit shall be entitled to receive reimbursement for all reasonable costs and expenses (including reasonable attorney's fees) incurred in such action or suit.

SECTION 12.17. English Version Shall Prevail. The Parties agree that to the extent this Agreement, the Put/Call Option Agreement and any other English language agreement or document is translated from English to Spanish in connection with the requirements of the OPA filing or Panamanian law, the words, meaning and interpretation given to said agreements or documents in the original English language shall prevail.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above written.

INMOBILIARIA TAGAROPULOS, S.A.

By: _____
Name: Igor Konelopulos
Title: Authorized Signatory

[*Signature Page to Stock Purchase Agreement*]

TAGAROPULOS INDUSTRIAL, S.A.

By: _____

Name: Igor Kanelopulos

Title: Authorized Signatory

[*Signature Page to Stock Purchase Agreement*]

MARIGOR, S.A.

By: _____

Name: Igor Ranelopolos

Title: Authorized Signatory

[*Signature Page to Stock Purchase Agreement*]

NITON, S.A.

By: _____

Name: ALEXANDER D. PSYCHOGIOS

Title: ADMINISTRADOR

[*Signature Page to Stock Purchase Agreement*]

TONIC ASSETS, CORP.

By: _____

Name: ALEXANDER D. PSYCHOYOS

Title: ADMINISTRATOR

[*Signature Page to Stock Purchase Agreement*]

EFECT S.A.

By: _____

Name: CRISTO KITRAS

Title: DIRECTOR

[*Signature Page to Stock Purchase Agreement*]

NICHOLAS PSYCHOYOS

By: _____

Name: Nicholas Psychoyos

Title: Authorized Signatory

[*Signature Page to Stock Purchase Agreement*]

IGOR CRISTOS KANELOPULOS
TAGAROPULOS

By: _____
Name: Igor Kanelopulos
Title:

[*Signature Page to Stock Purchase Agreement*]

CRISTO KITRAS

By: _____
Name: CRISTO KITRAS
Title: DIRECTOR

[*Signature Page to Stock Purchase Agreement*]

REY HOLDINGS, CORP.

By: _____

Name:

Title: Julio Lizarzaburu

[*Signature Page to Stock Purchase Agreement*]

CORPORACIÓN FAVORITA C.A.

By: _____

Name: RONALD WRIGHT

Title: CORP. FAVORITA

PRESIDENTE EJECUTIVO

[*Signature Page to Stock Purchase Agreement*]