

APPOINTMENT OF SELLERS' AGENT

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THIS INSTRUMENT OF APPOINTMENT OF SELLERS' AGENT (the "Appointment"), made and executed this 8th day of June, 1993 by STOCKHOLDER A (as defined on Schedule 1.0 hereto) and STOCKHOLDER B (as defined on Schedule 1.0 hereto), not individually but as Trustees of the Revocable Living Trust of Stockholder B dated January 10, 1991 ("Stockholder B Trust"), STOCKHOLDER A and STOCKHOLDER C (as defined in Schedule 1.0 hereto), not individually but as Trustees of the Revocable Living Trust of Stockholder C dated October 20, 1983 ("Stockholder C Trust"), STOCKHOLDER A, STOCKHOLDER B and STOCKHOLDER C (Stockholder A, Stockholder B, Stockholder C, Stockholder B Trust and Stockholder C Trust being referred to in this Appointment severally as "Seller" and collectively as the "Sellers").

## W I T N E S S E T H:

WHEREAS, the Sellers and a corporation organized under the laws of the Republic of Panama sometimes known as PANAMERICAN INVESTMENT CO., INC. and sometimes known as PANAMERICAN BEVERAGES, INC. (the "Buyer") have today executed that certain Stock Purchase Agreement (the "Purchase Agreement"), providing, inter alia, for the purchase by the Buyer and sale by the Sellers of all of the stock of the Buyer owned by the Sellers and of the Sellers' Other Interests (as defined and identified in the Purchase Agreement);

WHEREAS, the Buyer and the Sellers have today executed and delivered with one another and with Sun Bank/Miami, N.A. (the "Escrow Agent") that certain Escrow Agreement (the "Escrow Agreement") as provided for in Section 3 of the Purchase Agreement; and

WHEREAS, the Sellers have decided that it is in their mutual best interests to appoint one agent to act on their behalf in connection with the transactions contemplated under the Purchase Agreement;

NOW, THEREFORE, in consideration of the promises and the mutual covenants and conditions hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Sellers agree as follows:

Each Seller hereby irrevocably constitutes and appoints Stockholder A as the true and lawful agent ("Sellers' Agent") of such Seller with full powers of substitution to act in the name, place and stead of such Seller with respect to the transfer of such Seller's equity interests in the Buyer and Other Interests

to the Buyer or the Escrow Agent in accordance with the terms and provisions of the Purchase Agreement and to do or refrain from doing all such further acts and things, and to execute all such documents, as such Sellers' Agent shall deem necessary or appropriate in connection with any of the transactions contemplated under the Purchase Agreement, including, without limitation, the power:

1. to give instructions to the Escrow Agent;
2. to act for each Seller with regard to all indemnification matters referred to in the Purchase Agreement, including the power to compromise any claim on behalf of each such Seller;
3. to receive, hold, and deliver to the Buyer or the Escrow Agent the certificates evidencing equity interests in the Buyer and Other Interests accompanied by executed stock powers, signature guarantees, and any other documents relating thereto on behalf of each Seller;
4. to execute and deliver all ancillary agreements, certificates, and documents which the Sellers' Agent deems necessary or appropriate in connection with the consummation of the transactions contemplated by the terms and provisions of the Purchase Agreement;
5. to receive and issue receipt for funds;
6. to terminate the Purchase Agreement;
7. to withhold from funds received on behalf of the Sellers prior to their distribution to the Sellers any amount which the Sellers' Agent deems necessary as a reserve against fees of attorneys and accountants incurred in connection with the sale contemplated by the Purchase Agreement, the commission payable to Overend & Company, Inc., and any other fees and expenses allocable or in any way relating to the transactions contemplated by the Purchase Agreement, any indemnification claim or any Additional Payment, and to deposit the same in any banking institution or investment which the Sellers' Agent deems prudent under the circumstances on behalf of the Sellers;
8. to do or refrain from doing any further act or deed on behalf of the Sellers which the Sellers' Agent deems necessary or appropriate in his sole discretion relating to the subject matter of the Purchase Agreement as fully and completely as any of the Sellers could do if personally present; and

9. to pay the expenses of sale from funds received on behalf of the Sellers, prior to the distribution of their allocable portion thereof.

This Appointment of Sellers' Agent shall be deemed coupled with an interest and shall be irrevocable and the Buyer and Escrow Agent, and any other person may conclusively and absolutely rely, without inquiry, upon any action of the Sellers' Agent as the action of the Sellers in all matters referred to in the Purchase Agreement, the Escrow Agreement and any Other Agreement. Each of the Sellers hereby ratifies and confirms all that the Sellers' Agent shall do or cause to be done by virtue of this Appointment. The Sellers' Agent shall act for the Sellers on all of the matters set forth in this Appointment in the manner the Sellers' Agent believes to be in the best interests of the Sellers and consistent with his obligations under this Appointment, but the Sellers' Agent shall not be responsible to any Seller for any loss or damage any Seller may suffer by reason of the performance by the Sellers' Agent of his duties under this Appointment, other than loss or damage arising from willful violation of law or gross negligence in the performance of his duties under this Appointment.

Except as otherwise defined in this Appointment, each term used in this Appointment that is defined in the Purchase Agreement is used in this Appointment as defined in the Purchase Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Appointment as of the day and year first above written.

Stockholder A and Stockholder B, not individually but solely as Trustees of the Revocable Living Trust of Stockholder B dated January 10, 1991.

By: \_\_\_\_\_

By: \_\_\_\_\_

Stockholder A and Stockholder C, not individually but solely as Trustees of the Revocable Living Trust of Stockholder C dated October 20, 1983

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By: [Signature]

By: Meredes Abreu de Stanton

[Signature]

STOCKHOLDER A, Individually

Inge Stanton

STOCKHOLDER B, Individually

Meredes Abreu de Stanton

STOCKHOLDER C, Individually

**ACKNOWLEDGED and AGREED:**

**BUYER**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**SUNBANK/MIAMI, N.A.**

By: [Signature]

Its: Vice President

SCHEDULE 1.0

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LIST OF CERTAIN INDIVIDUALS

|                     |  |
|---------------------|--|
| Stockholder A       | Philip A.R. Staton H.  |
| Stockholder B       | Ingeborg E. Staton de Arboleda                                   |
| Stockholder C       | Mercedes Mesa de Staton  |
| Stockholder B Trust | Revocable Living Trust of Ingeborg E. Staton dated 1/10/91       |
| Stockholder C Trust | Revocable Living Trust of Mercedes Mesa de Staton dated 10/20/83 |

Stockholder A and Stockholder C, not individually but solely as Trustees of the Revocable Living Trust of Stockholder C dated October 20, 1983

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By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

**STOCKHOLDER A, Individually**

By: \_\_\_\_\_

**STOCKHOLDER B, Individually**

By: \_\_\_\_\_

**STOCKHOLDER C, Individually**

**ACKNOWLEDGED and AGREED:**

**BUYER**

By: *[Signature]*

Its: \_\_\_\_\_

**SUNBANK/MIAMI, N.A.**

By: \_\_\_\_\_

Its: \_\_\_\_\_