

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form CB  
Amendment No. 3**

**TENDER OFFER/RIGHTS OFFERING NOTIFICATION FORM**

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

Securities Act Rule 801 (Rights Offering)	..
Securities Act Rule 802 (Exchange Offer)	..
Exchange Act Rule 13e-4(h)(8) (Issuer Tender Offer)	..
Exchange Act Rule 14d-1(c) (Third Party Tender Offer)	X
Exchange Act Rule 14e-2(d) (Subject Company Response)	..

Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8) ..

**Distribución y Servicio D&S S.A.**  
(Name of Subject Company)

**Not Applicable**  
(Translation of Subject Company's Name into English (if applicable))

**Republic of Chile**  
(Jurisdiction of Subject Company's Incorporation or Organization)

**Inversiones Australes Tres Limitada**  
**Wal-Mart Stores, Inc.**  
(Name of Person(s) Furnishing Form)

**American Depositary Shares**  
(Title of Class of Subject Securities)

**254753106**  
(CUSIP Number of Class of Securities)

**Shares of Common Stock**  
(Title of Class of Subject Securities)

**Not Applicable**  
(CUSIP Number of Class of Securities)

**Not Applicable**  
(Name, Address (including zip code) and Telephone Number (including area code) of  
Person(s) Authorized to Receive Notices and Communications on Behalf of Subject Company)

**December 23, 2008**  
(Date Tender Offer/Rights Offering Commenced)

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## PART I - INFORMATION SENT TO SECURITY HOLDERS

### Item 1. Home Jurisdiction Documents

The following documents are attached as exhibits to this Form:

<u>Exhibit Number</u>	<u>Description</u>
1.*	English translation of Chilean Prospectus dated December 23, 2008.
2.*	English translation of Chilean Notice of Commencement.

\* Previously furnished as Exhibits 2 and 3 to Form CB filed with the Securities and Exchange Commission on December 23, 2008.

### Item 2. Informational Legends

Not applicable.

## PART II - INFORMATION NOT REQUIRED TO BE SENT TO SECURITY HOLDERS

<u>Exhibit Number</u>	<u>Description</u>
3.**	Notice to U.S. Stockholders of Distribución y Servicio D&S S.A. (the "U.S. Supplement").
4.**	ADS Letter of Transmittal.
5.**	Form of Acceptance.
6.**	Summary newspaper advertisement published in <i>The Wall Street Journal</i> on December 23, 2008.
7.**	Form of Letter to brokers, dealers, commercial banks, trust companies and other nominees.
8.***	English translation of response, dated January 2, 2009, by Mr. Felipe Ibáñez Scott, to a letter from the Superintendency of Securities and Insurance (the "SVS"), dated December 24, 2008.
9.***	English translation of newspaper advertisement published in <i>El Mercurio</i> , a Chilean newspaper, on January 5, 2009.
10.****	English translation of interview with representatives of IM Trust Corredores de Bolsa S.A. published by <i>El Mercurio</i> , a Chilean newspaper, on January 12, 2009.
11.*****	Agreement to Tender, dated as of December 19, 2008, by and among Inversiones Australes Tres Limitada and the parties listed on the signature pages thereto under the titles Stockholder Group I, Stockholder Group II, Stockholder Group III, Principal Stockholders and Guarantor, as published by the SVS on its website on January 16, 2009 ("Agreement to Tender").
12.*****	Stockholders' Agreement, dated as of December 19, 2008, by and among Inversiones Australes Tres Limitada and the parties listed on the signature pages thereto under the titles Stockholder Group I, Stockholder Group II and Principal Minority Stakeholders, as published by the SVS on its website on January 16, 2009 ("Stockholders' Agreement").
13.*****	Form of Offering Rights Agreement, to be entered into by Inversiones Australes Tres Limitada, Distribución y Servicio D&S S.A. and the parties listed on the signature pages thereto under the title Holders, as published by the SVS on its website on January 16, 2009 ("Form of Offering Rights Agreement").
14.*****	Form of Put Option Agreement, to be entered into by Inversiones Australes Tres Limitada, Distribución y Servicio D&S S.A. and the parties listed on the signature pages thereto under the titles Optionor, Stockholder Group I, Stockholder Group II and Guarantor, as published by the SVS on its website on January 16, 2009 ("Form of Put Option Agreement").
15.*****	Summary of Agreement to Tender, Stockholders' Agreement, Form of Offering Rights Agreement and Form of Put Option Agreement.
**	Previously furnished as Exhibits 1, 4, 5, 6 and 7, respectively, to Form CB filed with the Securities and Exchange Commission on December 23, 2008.
***	Previously furnished as Exhibits 8 and 9 to Form CB Amendment No. 1 filed with the Securities and Exchange Commission on January 5, 2009.
****	Previously furnished as Exhibit 10 to Form CB Amendment No. 2 filed with the Securities and Exchange Commission on January 13, 2009.
*****	Furnished herewith.

## PART III - CONSENT TO SERVICE OF PROCESS

On December 23, 2008, Inversiones Australes Tres Limitada filed with the Securities and Exchange Commission a written irrevocable consent and power of attorney on Form F-X.

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**PART VI - SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Inversiones Australes Tres Limitada**

/s/ Mitchell W. Slape

Name: Mitchell W. Slape

Title: Attorney-in-Fact

January 16, 2009

**Wal-Mart Stores, Inc.**

/s/ Gordon Y. Allison

Name: Gordon Y. Allison

Title: Vice President and General Counsel -  
Corporate Division, and Assistant Secretary

January 16, 2009

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**AGREEMENT TO TENDER**

**BY AND AMONG**

**INVERSIONES AUSTRALES TRES LIMITADA,**  
**A Limited Liability Company Organized Under The Laws Of Chile**

Stockholder Group I,  
(as defined herein)  
Stockholder Group II,  
(as defined herein)  
Stockholder Group III,  
(as defined herein)

and

**THE OTHER PARTIES HERETO**

**DATED AS OF DECEMBER 19, 2008**

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## AGREEMENT TO TENDER

THIS AGREEMENT TO TENDER (this "Agreement"), dated as of December 19, 2008, by and among Inversiones Australes Tres Limitada, a Chilean limited liability company ("Bidder"), the Persons (as defined below) listed on the signature page hereto under the title Stockholder Group I (collectively, "Stockholder Group I") each of which is Controlled (as defined below) solely and Beneficially Owned Solely (as defined below) by Nicolás Ibáñez Scott ("SH1"), the Persons listed on the signature page hereto under the title Stockholder Group II (collectively, "Stockholder Group II") each of which is Controlled solely by and Beneficially Owned by Felipe Ibáñez Scott ("SH2," and together with SH1, the "Principal Stockholders"), the Persons listed on the signature page hereto under the title Stockholder Group III (collectively, "Stockholder Group III") each of which is jointly Controlled by the Principal Stockholders, and the Person listed as Guarantor on the signature page hereto.

## WITNESSETH

WHEREAS, as of the date hereof SH1 directly or indirectly Beneficially Owns Solely 2,082,105,316 shares of the common stock of Distribución y Servicio D&S S.A. (the "Company") and SH2 directly or indirectly Beneficially Owns 2,036,332,604 shares of the common stock of the Company (collectively the "PS Shares");

WHEREAS, Bidder is interested in acquiring a minimum of 50.01% of the shares of common stock of the Company (the "Shares") on a Fully-Diluted (as defined below) basis pursuant to concurrent tender offers in Chile and the United States (collectively, the "Offer"), including any Shares represented by the American Depositary Shares (as defined below);

WHEREAS, in order to induce Bidder to commence the Offer, Bidder has requested and the Principal Stockholders have agreed to enter into this Agreement; and

WHEREAS, the Bidder and the Principal Stockholders have further agreed to enter into that certain Stockholders' Agreement, dated as of the date hereof (the "Stockholders' Agreement"), in order to provide for the governance, management, profit distribution and ownership of the Company and certain agreements regarding their relationship as stockholders of the Company;

NOW, THEREFORE, in consideration of the foregoing and the premises and the mutual representations, warranties, covenants and agreements contained herein, and on the terms and subject to the conditions set forth herein, and intending to be legally bound the parties agree as follows:



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## ARTICLE I

### Definitions

Section 1.1 Specific Definitions. As used in this Agreement, the following terms shall have the meanings set forth or referred to below:

“Acquisition Transaction” means any transaction involving: (a) the purchase of any equity securities or assets of another business Person by the Company or any of its Subsidiaries or sale or other disposition of all or any portion of the business or Assets of the Company or any of its Subsidiaries (other than Inventory and equipment in the Ordinary Course of Business of any of the Company or any of its Subsidiaries); (b) the issuance, sale or other disposition of: (i) any capital stock of the Company or any of its Subsidiaries; (ii) any option, call, warrant or right (whether or not immediately exercisable) to acquire any capital stock of the Company or any of its Subsidiaries; or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any capital stock of the Company or any of its Subsidiaries; or (c) any merger, split, consolidation, business combination, share exchange, reorganization or similar transaction involving the Company or any of its Subsidiaries (whether as buyer or seller).

“Additional Tendered Shares” has the meaning set forth in Section 3.1(a).

“ADS” or “American Depositary Share” means each american depositary share issued pursuant to the Deposit Agreement dated as of October 7, 1997, between the Company and JPMorgan Chase Bank N.A., as Depositary, each of which in turn represents sixty (60) Shares.

“Affiliate” of a specified Person means a Person who (at the time when the determination is to be made) directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with the specified Person.

“Agreement” has the meaning set forth in the preamble.

“Alternative Transaction” has the meaning set forth in Section 3.4(a).

“Annex I Agreement” means any agreement set forth in Annex I hereto.

“Applicable Indemnification Payment Percentage” has the meaning set forth in Section 7.2(a)(i).

“Appurtenances” means all privileges, rights, easements and appurtenances belonging to or for the benefit of any land, including all easements appurtenant to and for the benefit of any land (a “Dominant Parcel”) for, and as the primary means of access between, the Dominant Parcel for the purposes for which it is presently being used, and all rights existing in and to any streets, alleys, passages and other rights-of-way included thereon or adjacent thereto (before or after vacation thereof) and vaults beneath any such streets.

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“Assets” means any and all personal property, cash, receivables, prepayments, negotiable instruments, Contracts, rights and remedies, intangible property, Intellectual Property, Real Property, machinery, office equipment, office supplies, store equipment, furniture, utensils, Improvements, Inventory, governmental authorizations, securities and other investments.

“Beneficially Owned” or “Beneficially Own” shall have the meanings given to such terms pursuant to Rule 13d-3 under the Exchange Act.

“Beneficially Owned Solely” means the sole and exclusive power to direct voting and the sole and exclusive power concerning investment or disposition of a security, in accordance with Rule 13d-3 under the Exchange Act.

“Bidder” has the meaning set forth in the preamble.

“Bidder Chilean Alternative Transaction” has the meaning set forth in Section 3.4(b).

“Bidder Expenses” has the meaning set forth in Section 6.2(a)(i).

“Bidder Indemnities” has the meaning set forth in Section 7.2(a)(i).

“Breach” means, with respect to any representation, warranty, covenant, obligation or other provision of this Agreement, any inaccuracy in or any failure to comply with or perform such representation, warranty, covenant, obligation or other provision or any claim thereof.

“Business” shall have the meaning ascribed to it in the Stockholders’ Agreement.

“Business Day” means any day other than a Saturday, Sunday or a day on which banks located in Santiago, Chile or New York, New York, United States shall be authorized or required by law to close.

“Chilean GAAP” means Chilean generally accepted accounting principles in effect at the relevant time of determination consistently applied.

“Chilean Peso Equivalent” means, as to any amount denominated in U.S. dollars, the equivalent amount in Chilean pesos calculated using the average of the *dólar observado* exchange rates published by the *Banco Central de Chile* in the *Diario Oficial de la Republica de Chile* for the six (6) consecutive Business Day period ending on the Closing Date.

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“Claim” has the meaning set forth in Section 4.23(a).

“Claimant” has the meaning set forth in Section 7.6(c).

“Closing” means the consummation of the purchase of, and payment for, the Shares tendered pursuant to the Offer.

“Closing Date” means the date on which the Closing occurs.

“Company” has the meaning set forth in the first recital.

“Company Contract” means any Contract to which the Company or any of its Subsidiaries is a party (a) by which the Company or any of its Subsidiaries or the Assets of the Company or any of its Subsidiaries are or may become bound for a term of one year or more as of the date such Contract was signed by the Company or any of its Subsidiaries or (b) under which the Company or any Subsidiary has, or may become subject to, any obligation in excess of US\$500,000 other than purchase orders and similar obligations relating to Inventory arising in the Ordinary Course of Business.

“Company Employee” means any current employee of any of the Company or its Subsidiaries.

“Company Financial Statements” has the meaning set forth in Section 4.5(a).

“Company Returns” has the meaning set forth in Section 4.17(b).

“Company SEC Documents” means, collectively, all registration statements, reports and other documents (including amendments thereto) required to be filed with or furnished to the SEC by the Company under the Securities Act or the Exchange Act since January 1, 2006 (in each case including all exhibits and schedules thereto and documents incorporated by reference therein).

“Company Tender Offer Documents” means any and all tender offer announcements required by the *Ley de Valores*, the Exchange Act or any other Securities Law, and all other documents required to be filed by the Company or any Principal Stockholder or director of the Company under any Law in connection with the Offer (in each case, together with all amendments and supplements thereto).

“Competitor” has the meaning set forth in Section 3.4(b).

“Contract” means any written or other agreement, contract, Lease, understanding, arrangement, instrument, note, guaranty, indemnity, representation, warranty, deed, assignment, power of attorney, certificate, purchase order, work order, insurance policy, benefit plan, commitment or covenant.

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“Control” (including, with correlative meaning, the terms “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Cuban Nationals” has the meaning set forth in Section 3.11(a).

“Disclosure Schedule” means the disclosure schedule to this Agreement, dated as of the date of this Agreement.

“Dispute” has the meaning set forth in Section 7.6(a).

“Dominant Parcel” has the meaning specified in the definition of Appurtenances.

“DPI” means the Chilean *Departamento de Propiedad Intelectual dependiente del Ministerio de Economía, Fomento y Reconstrucción de Chile*.

“Encumbrance” means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, equity, trust, equitable interest, claim, preference, right of possession, lease, tenancy, license, encroachment, covenant, infringement, interference, order, proxy, option, right of first refusal, preemptive right, community property interest, legend, defect, impediment, exception, reservation, limitation, impairment, imperfection of title, condition or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“Establishments” means any current or former store, distribution center, administrative office, warehouse or other similar facility of the Company or any of its Subsidiaries, as well as any such facilities owned, leased or used by the Company or its Subsidiaries located in or on the owned Real Property and/or the Leased Property concerning such facility.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated pursuant thereto.

“Expiration Date” means the date that the Offer expires or is revoked.

“FCPA” has the meaning set forth in Section 4.15(a)(ii).

“Follow-on Offer” means a tender offer for Shares that is required to be made after the consummation of the Offer pursuant to Article 69 of the *Ley sobre Sociedades Anónimas*.

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“Fully-Diluted” means the outstanding capital stock of a Person including all shares of capital stock held in treasury and issuable pursuant to the exercise or conversion of outstanding securities or rights in accordance with the terms thereof.

“Government Official” means any officer or employee of any government department, agency, or instrumentality, including any state-owned or state-controlled enterprise, and any candidate for political office or any officer or employee of a political party or public international organization such as the United Nations or the World Bank.

“Governmental or Regulatory Authority” means any: (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or Person and any court or other tribunal); (d) multi-national organization or body; (e) the Santiago Stock Exchange, the New York Stock Exchange, Latibex or any other securities exchange; or (f) any Person or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

“Hazardous Material” means any: (a) petroleum, waste oil, crude oil, asbestos, urea formaldehyde or polychlorinated biphenyl; (b) waste, gas or other substance or material that is explosive or radioactive; (c) “hazardous substance,” “pollutant,” “contaminant,” “hazardous waste,” “regulated substance,” “hazardous chemical” or “toxic chemical” as designated, listed or defined (whether expressly or by reference) in any statute, regulation or other Laws (including CERCLA, any other so called “superfund” or “superlien” law, the Resource Conservation Recovery Act, the Federal Water Pollution Control Act, the Toxic Substances Control Act, the Emergency Planning and Community Right to Know Act and the respective regulations promulgated thereunder); (d) other substance or material (regardless of physical form) or form of energy that is subject to any Law which regulates or establishes standards of conduct in connection with, or which otherwise relates to, the protection of human health, plant life, animal life, natural resources, property or the enjoyment of life or property from the presence in the environment of any solid, liquid, gas, odor, noise or form of energy; and (e) compound, mixture, solution, product or other substance or material that contains any substance or material referred to in clause (a), (b), (c) or (d) above.

“ICC” has the meaning set forth in Section 7.6(a).

“Improvements” means all buildings, structures and improvements located on the owned Real Property or located on any land subject to a Lease that is part of the Leased Property, including in all instances, those under construction.

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“Intellectual Property” means all intellectual property or other proprietary rights of every kind, including any algorithm, API, apparatus, copyright registration, copyrighted work, databases, data collections, diagrams, domain names, formulae, inventions (whether or not patentable), know-how, logos, marks (including brand names, product names, logos, and slogans), methods, network configurations and architectures, patent, patent application processes, proprietary information, protocols, schematics, service mark registrations and applications, specifications, software, software code (in any form, including source code and executable or object code), subroutines, techniques, trade names, trademark registrations and applications, user interfaces, URLs, web sites, works of authorship and other forms of technology (whether or not embodied in any tangible form and including all tangible embodiments of the foregoing, such as instruction manuals, laboratory notebooks, prototypes, samples, studies and summaries). For the purposes of clarity and the avoidance of doubt, the term “Intellectual Property” also includes any derivative works or products of Intellectual Property.

“International Trade Laws” means any Law governing the following types of international business transactions or activities: (1) trans-border shipment or transfer of goods, software, technology or services (as regulated by applicable export and import/customs Laws); (2) transactions or activities with, in or involving countries, Persons or individuals subject to multilateral or unilateral economic sanctions programs (such as the U.N. sanctions against Iran and the U.S. economic sanctions programs administered by the Treasury Department’s Office of Foreign Assets Control); (3) transactions or activities implicating applicable anti-corruption or anti-bribery Laws (such as the U.S. Foreign Corrupt Practices Act); (4) transactions or activities implicating applicable anti-boycott Laws (such as the U.S. Restrictive Trade Practices or Boycotts regulations); and (5) transactions or activities implicating applicable anti-money laundering Laws (such as the anti-money laundering provisions of the USA PATRIOT Act).

“Inventory” or “Inventories” means the entirety of the inventories of goods related to the Establishments and the Company and its Subsidiaries.

“IPSA” has the meaning set forth in paragraph 8 of Schedule A.

“Land” means all parcels of land in which the Company or any of its Subsidiaries has an ownership interest.

“Law” means any constitution, treaty, convention, code, statute, judicial or arbitral decision or judgment, law, rule, regulation, decree, guideline, interpretations ordinance or order of, or enacted, adopted, issued or promulgated by any competent Governmental or Regulatory Authority (including, but not limited to, those pertaining to anti-corruption; anti-boycott; financial and/or audit controls; anti-money laundering; anti-terrorism; the regulation of exports, re-exports, transfers, releases, shipments, transmissions or any other provision of goods, technology, software and/or services; Securities Laws; financial reporting requirements; and electrical, building, zoning, environmental and occupational safety and health requirements) or common law.

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“Lease” means: (a) any lease agreement or other agreement with respect to real property in which most of the rights and benefits comprising use or ownership of the land or any of improvements thereon or to be constructed thereon, if any, are transferred to the tenant for the term thereof; or (b) any lease, rental or other agreement pertaining to the occupancy of any improved or unimproved space on any land.

“Leased Property” means any Establishment, Land, Improvements and Appurtenances subject to a Lease to which the Company and/or its Subsidiaries is a tenant and/or landlord thereof.

“Ley de Valores” means Chilean Law No. 18,045, as amended.

“Ley sobre Sociedades Anónimas” means Chilean Law No. 18,046, as amended.

“Liability” means liabilities, contingencies or obligations of a commercial, corporate, civil, labor, Tax, administrative, social security, environmental or other nature, regardless of whether such liabilities, contingencies or obligations would be required to be disclosed on a balance sheet in accordance with Chilean GAAP and/or U.S. GAAP, and regardless of whether such liabilities, contingencies or obligations are immediately due and payable.

“Local Broker” has the meaning set forth in Section 3.1(a).

“Losses” has the meaning set forth in Section 7.2(a)(i).

“Minimum Condition” means a requirement that at least 50.01% of the shares of capital stock of the Company, as calculated on a Fully-Diluted basis, are tendered, and are not withdrawn, in the Offer.

“Obsolete Item” means any inventory item with no sales for such item in the last one hundred and eighty (180) days or any item that has been in inventory for greater than one hundred and eighty (180) days, with the exception of seasonal merchandise that is of such quality as to be usable and saleable without markdown in the Ordinary Course of Business during the applicable seasonal period, including without limitation, items acquired or retained in anticipation of the 2008 Christmas season.

“Off-Balance Sheet Transaction” has the meaning set forth in Section 4.14(c).

“Offer” has the meaning set forth in the second recital.

“Offer Price” has the meaning set forth in Section 2.1.

“Ordinary Course of Business”: an action taken by or on behalf of the Company or any of its Subsidiaries shall not be deemed to have been taken in the “Ordinary

Course of Business” unless: (a) such action is recurring in nature, is consistent with the Company’s and its Subsidiaries’ past practices and is taken in the ordinary course of the Company’s and its Subsidiaries’ normal day to day operations; (b) such action is taken in accordance with sound and prudent business practices; and (c) such action is similar in nature and magnitude to actions customarily taken in the ordinary course of the normal day to day operations of other Persons that are engaged in businesses similar to Company’s and its Subsidiaries business.

“Permitted Affiliate Transfers” means any transfer of Shares to any Affiliate of a Principal Stockholder that is not a natural Person, provided that such transfer is sought and effected in accordance with the following requirements: (i) the transferee shall agree to execute and become obligated under applicable Transaction Documents or applicable agreements contemplated therein to which the transferor is subject, to the extent that the transferee is not already party to any such agreement; and (ii) either (A) such transfer is effected solely to Affiliates for which a Principal Stockholder exercises sole voting and dispositive power and owns, directly or indirectly, one hundred percent (100%) of the transferee’s equity interests (and all rights or options over the equity interests), except for any nominal interests held by a third party to satisfy the two shareholder or equityholder requirement under Chilean law, in which event such transfer shall be permitted solely upon the delivery of written notice to Bidder no less than two Business Days prior to any such transfer, or (B) in the event that such transfer is made to any Affiliate which does not satisfy the ownership requirements in preceding clause (A), then such transfer shall be permitted solely upon the delivery to the transferring stockholder by the Bidder of Bidder’s written consent to the transfer, which consent will not be unreasonably withheld.

“Permitted Encumbrances” means: (i) liens for taxes, assessments and governmental charges or levies not yet due and payable, (ii) Encumbrances imposed by applicable Law excluding any Encumbrances that arise solely due to a violation by the Company or its Subsidiaries of any applicable Law, (iii) pledges or deposits to secure obligations under workers’ compensation laws or similar legislation or to secure public or statutory obligations, (iv) minor survey exceptions, reciprocal easement agreements and other customary encumbrances on title to real property and (v) as to any Leased Property, any Encumbrance affecting the interest of the lessor thereof; provided that, with respect to Leased Property, the encumbrances set forth in the clauses (ii), (iv) and this clause (v), shall constitute Permitted Encumbrances solely to the extent the Leased Property is entirely leased to the Company or its Subsidiaries and is not a multi-tenanted property; and none of the foregoing, individually or in the aggregate, materially adversely affect the value of the property to which they relate or materially adversely affect the continued use of the property to which they relate in the conduct of the business currently conducted thereat.

“Person” means any individual, corporation (including any non-profit corporation), association, general or limited partnership, organization, business, limited liability company, firm, governmental Person, regulatory entity, joint venture, estate, trust, unincorporated organization or any other Person, association or organization.



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“Principal Controlled Persons” has the meaning set forth in Section 3.4(a).

“Principal Operating Subsidiaries” means those Persons listed on Schedule C hereto.

“Principal Stockholders” has the meaning set forth in the preamble.

“Prior Acquisition Transactions” means any and all Acquisition Transactions consummated prior to the Closing Date involving the Company or its Subsidiaries or their Affiliates, including the Principal Stockholders and the Stockholder Groups.

“Proceeding” means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding and any informal proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or may in the future be commenced, brought, conducted or heard by or before, or that otherwise has involved or may involve, any Governmental or Regulatory Authority or any arbitrator or arbitration panel.

“PS Shares” has the meaning set forth in the first recital.

“PS Tendered Shares” has the meaning set forth in Section 3.1(a).

“Qualified Arbitrator” means any of (a) an attorney licensed to practice law with at least ten years experience in handling complex international merger and acquisition and/or corporate transactions or commercial disputes; (b) a Certified Public Accountant with at least ten years experience with an internationally recognized public accounting firm or Fortune 500 corporation in handling complex international merger and acquisition and/or corporate transactions; or (c) an investment banker or senior corporate officer of a U.S. public company responsible for financial oversight of such public company with at least ten years experience in handling complex merger and acquisition and/or corporate transactions; provided, however, that in no event shall any Qualified Arbitrator be an employee, client or Affiliate of the Company, Bidder, or any Stockholder Group.

“Real Property” means the Establishments, the Land, the Improvements and all of the Appurtenances thereto, as well as any and all of the Leased Property.

“Receivables” has the meaning set forth in Section 4.8(b).

“Recent Receivables Protocols” has the meaning set forth in Section 4.8(b)(ii).

“Related Party” means, with respect to any Person, any (a) Affiliate of such Person; (b) Person who is or has been at any time an officer or director of such Person or its Subsidiaries; (c) Person who holds, beneficially or otherwise, a material voting, proprietary or equity interest in such Person or in any Person set forth in clauses (a) or (b); and (d) immediate family member of such Person or of any Person set forth in clauses (a), (b) or (c).

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“Related Party Transaction” has the meaning set forth in Section 4.21(a).

“Respondent” has the meaning set forth in Section 7.6(c).

“Revocation Conditions” has the meaning set forth in Section 2.5.

“Rules” has the meaning set forth in Section 7.6(a).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

“Securities Laws” shall mean, collectively, the *Ley de Valores*, SVS regulations, *Ley sobre Sociedades Anónimas*, U.S. federal securities laws and regulations (including the Exchange Act and the Securities Act), “blue sky” and other securities laws and regulations of the states or territories of the United States, rules of the Santiago Stock Exchange, rules of the New York Stock Exchange and any other applicable securities laws, regulations or rules or stock exchange rules, in each case as amended from time to time.

“Selling Stockholders” means the Principal Stockholders and each Person constituting a part of any Stockholder Group that will tender any PS Shares in the Offer or any Follow-on Offer.

“SH1” has the meaning set forth in the preamble.

“SH2” has the meaning set forth in the preamble.

“Shares” has the meaning set forth in the second recital.

“Specified Losses” means any and all charges, penalties and expenses incurred or required to be paid, by the Company or any of its Subsidiaries, resulting or arising from any failure of the Selling Stockholders to cause the Company to keep each Annex I Agreement in effect as contemplated by Section 3.10(b) hereof, including (i) any charge, penalty (including any prepayment or acceleration make-whole obligation, penalty or premium) or expense incurred by the Company or any of its Subsidiaries relating to any failure to obtain any consent, approval, authorization or amendment under any Annex I Agreement and (ii) any charge, penalty (including any prepayment or acceleration make-whole obligation, penalty or premium) or expense incurred by the Company or any of its Subsidiaries relating to any termination, cancellation, amendment or acceleration of any obligation under any Annex I Agreement. For the avoidance of doubt, Specified Losses shall not include (x) any consequential or special damages, including loss of future revenue or income, or loss of business reputation or opportunity relating to the failure of the Selling

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Stockholders to keep each Annex I Agreement in effect as contemplated by Section 3.10(b), hereof, (y) the payment of (A) interest accrued prior to any prepayment or acceleration and (B) principal resulting from the acceleration of any payment obligations under any Annex I Agreement or (z) expenses incurred by the Company in connection with refinancing any Annex I Agreement that is accelerated, including due to any increased interest expense on refinanced debt or debt that replaces such accelerated Annex I obligations.

“Stockholder Group” means any of Stockholder Group I, Stockholder Group II or Stockholder Group III as applicable.

“Stockholder Group I” has the meaning set forth in the preamble.

“Stockholder Group II” has the meaning set forth in the preamble.

“Stockholder Group III” has the meaning set forth in the preamble.

“Stockholder Groups” means, collectively, the Principal Stockholders, Stockholder Group I, Stockholder Group II and Stockholder Group III.

“Stockholders’ Agreement” has the meaning set forth in the fourth recital.

“Subsequent Transaction” has the meaning set forth in Section 6.2(a)(iii).

“Subsidiary” means any corporation or Person with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the common stock (or equity securities) or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors (or similar Persons) or any other corporation or Person which consolidates with such Person.

“Surviving Representation” has the meaning set forth in Section 7.1.

“SVS” means the Chilean *Superintendencia de Valores y Seguros*.

“Tax” means any tax (including, without limitation, any income tax, franchise tax, capital gains tax, estimated tax, gross receipts tax, value-added tax, surtax, excise tax, ad valorem tax, transfer tax, stamp tax, sales tax, use tax, property tax, business tax, occupation tax, occupancy tax, municipal license tax, gift tax, withholding tax or payroll tax), levy, assessment, tariff, impost, duty (including any customs duty) or similar charge or amount, including any fine, inflation adjustment, penalty or interest thereon, imposed, assessed or collected by or under the authority of any Governmental or Regulatory Authority.

“Tax Return” means any return (including any information return), report, claims for refund, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other similar document required to be filed with or submitted to any Governmental or Regulatory Authority in connection with the determination, assessment, collection or payment of any Tax.

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“Tender Offer Documents” means, collectively, (i) any and all tender offer announcements required by the *Ley de Valores*, the Exchange Act or any other Securities Law, the tender offer prospectus required to be filed under the *Ley de Valores* and all other documents required to be filed by Bidder under any Law in connection with the Offer (and in each case, together with all amendments and supplements thereto), (ii) any pre-commencement filing made by Bidder with respect to the Offer and (iii) subject to any exemptions which may be available under the Securities Laws, the Tender Offer Statement on Schedule TO (together with all amendments and supplements thereto) with respect to the Offer, which shall be filed by Bidder on the date of commencement of the Offer, and which shall contain (as an exhibit or otherwise) or incorporate by reference the offer to purchase and forms of the related letter of transmittal.

“Third Party” has the meaning set forth in Section 3.4(a).

“Threshold” has the meaning set forth in Section 7.2(a)(ii).

“Transaction” means any of the Transactions.

“Transaction Documents” shall mean, collectively, this Agreement and the Stockholders’ Agreement dated as of the date hereof by and among Bidder and the other parties thereto.

“Transactions” means, collectively, (a) the execution and delivery of the respective Transaction Documents, and (b) all of the transactions contemplated by the respective Transaction Documents, including: (i) the tender of the Shares by the Selling Stockholders to the Bidder in accordance with the Agreement; and (ii) the performance by the Company, the Selling Stockholders and the Bidder of their respective obligations under the Transaction Documents and the exercise by the Company, the Selling Stockholders and the Bidder of their respective rights under the Transaction Documents.

“Unaudited Interim Balance Sheets” has the meaning set forth in Section 4.5(a)(ii).

“Unlawful Gains” has the meaning set forth in Section 4.15(b).

“U.S. Anti-Money Laundering Laws” means the Bank Secrecy Act (12 U.S.C. §§ 5311 through 5332, inclusive, as amended), 12 U.S.C. §§ 5340 through 5342, inclusive, as amended, the International Money Laundering Abatement and Anti-Terrorism Financing Act of 2001 (Title III of Pub. L. No. 107-56 (effective October 26, 2001), as amended), and the rules and regulations of the U.S. Department of the Treasury or any other Governmental Authority thereunder.

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“U.S. GAAP” means United States generally accepted accounting principles in effect at the time of determination consistently applied.

“U.S. Offer” has the meaning set forth in Section 2.5.

Section 1.2 Other Definitional Provisions.

(a) The words “hereof,” “herein,” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) Terms defined in the singular have a comparable meaning when used in the plural, and vice versa.

(c) The terms “dollars” and “US\$” mean United States dollars.

(d) Any amounts set forth in United States dollars hereunder, unless used specifically in the context of a separate defined term under Section 1.1, shall be calculated as of any date hereunder by converting, as necessary, from any amount denominated in Chilean pesos using the *dólar observado* exchange rate published by the *Banco Central de Chile* in the *Diario Oficial de la Republica de Chile* on such date or, if no rate is published on such date, on the next Business Day following such date.

## ARTICLE II

### Tender Offer

Section 2.1 Agreement to Commence Offer. Subject to the provisions of Section 2.2, Bidder shall as promptly as practicable (but in no event later than ten (10) Business Days after the date hereof) commence the Offer to acquire any and all of the Shares and any and all of the ADSs at a price of US\$0.408 per Share and, in the case of the U.S. Offer, at a price of US\$24.48 per ADS (with such price, or any higher price as may be paid in the Offer, constituting the “Offer Price”) payable in cash at the Closing; provided, that, except as set forth herein, stockholders tendering Shares in the Offer (but not in the U.S. Offer) may elect to receive the Chilean Peso Equivalent of the Offer Price; provided further, that the Selling Stockholders hereby agree that they will elect to receive the payment for the PS Tendered Shares at the Offer Price payable in U.S. dollars; provided further that, if Bidder shall not have commenced the Offer within ten (10) Business Days after the date hereof because the conditions in Section 2.2 have not been satisfied, then Bidder shall commence the Offer promptly after all such conditions have been satisfied, so long as this Agreement has not been terminated pursuant to Section 6.1.

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Section 2.2 Conditions to Commence Offer. Bidder's obligation to commence the Offer is contingent upon satisfaction of the following conditions:

(a) Promptly prior to the date of commencement of the Offer, the Principal Stockholders shall have delivered to Bidder a certificate with respect to import and export control, FCPA and anti-trust matters in the form attached hereto as Schedule B, and the representations set forth in such Schedule shall be true and correct in all respects as of the date Bidder commences the Offer.

(b) None of the events set forth in paragraphs 1, 3, 4, 5, 6 or 7 of Schedule A hereto shall have occurred on or prior to the date of commencement (and without regard to any date referenced in the corresponding paragraphs of Schedule A), unless such event has been cured prior to the commencement date.

(c) Notwithstanding any provision hereunder, no election to commence the Offer by Bidder or waiver by Bidder of any condition to commence the Offer shall alter, diminish or obviate any right of Bidder under Section 6.1 to (i) terminate this Agreement due to any failure to fulfill the Minimum Condition or (ii) revoke the Offer due to the occurrence of any Revocation Condition (without regard to the time of any such occurrence).

Section 2.3 Disclosure. (a) Bidder agrees to use commercially reasonable efforts to ensure that the Tender Offer Documents do not contain any untrue statement of fact or omit to state any fact necessary to make any of its representations, warranties or other statements or information contained therein not misleading.

(b) the Principal Stockholders agree to use commercially reasonable efforts to, and agree to use commercially reasonable efforts to cause the Company to, ensure that the Company Tender Offer Documents do not contain any untrue statement of fact or omit to state any fact necessary to make any of its or the Company's representations, warranties or other statements or information contained therein not misleading.

Section 2.4 Tender Documents. (a) The Principal Stockholders and their counsel shall be given a reasonable opportunity to review and comment on the Tender Offer Documents prepared by Bidder, and Bidder shall give reasonable and good faith consideration to any comments made by the Principal Stockholders and their counsel prior to their filing with any Governmental or Regulatory Authority. Bidder agrees to provide the Principal Stockholders (in writing, if written) and to consult with the Principal Stockholders and their counsel regarding (i) any comments that may be received from any Governmental or Regulatory Authority (whether written or oral) with respect to the Tender Offer Documents promptly after receipt thereof and (ii) any responses thereto. The Principal Stockholders and their counsel shall be given a reasonable opportunity to review any such written and oral comments and proposed responses. Notwithstanding the foregoing, Bidder shall in no circumstance be required to comply with this Section 2.4(a) if such compliance would prevent Bidder from timely providing to any Governmental or Regulatory Authority any required response, amendment, or filing.

(b) Bidder and its counsel shall be given a reasonable opportunity to review and comment on the Company Tender Offer Documents, and the Principal Stockholders shall, and shall cause the Company to, give reasonable and good faith consideration to any comments made by the Bidder and its counsel prior to their filing with any Governmental or Regulatory Authority. The Principal Stockholders agree to, and to cause the Company to, provide the Bidder (in writing, if written) and to consult with the Bidder and its counsel regarding (i) any comments that may be received from any Governmental or Regulatory Authority (whether written or oral) with respect to the Company Tender Offer Documents promptly after receipt thereof and (ii) any responses thereto. The Bidder and its counsel shall be given a reasonable opportunity to review any such written and oral comments and proposed responses. Notwithstanding the foregoing, the Company and the Principal Stockholders shall in no circumstance be required to comply with this Section 2.4(b) if such compliance would prevent the Company or the Principal Stockholders, as applicable, from timely providing to any Governmental or Regulatory Authority any required response, amendment, or filing.

Section 2.5 Conditions to Consummate Offer. Bidder and the Principal Stockholders agree that the Bidder's obligation to consummate the Offer shall be subject to the satisfaction of the Minimum Condition of the Offer; provided, that Bidder, in its sole discretion, may waive or reduce the Minimum Condition; and provided, further, that for the avoidance of doubt, any Tender Offer Documents to be used in the tender offer in the United States (the "U.S. Offer") shall provide that the U.S. Offer is conditioned on the satisfaction of the Minimum Condition, taking into account the U.S. Offer and any tender offer outside the United States, collectively. Bidder and the Principal Stockholders agree that, in addition to the Minimum Condition, the Offer shall be subject to those conditions identified on Schedule A hereto (which conditions are attached hereto and incorporated by reference herein as an integral part of this Agreement) as conditions authorizing Bidder to revoke the Offer (the "Revocation Conditions"). The Tender Offer Documents shall provide that the Offer is subject to the Minimum Condition and the Revocation Conditions. If the Offer is successful, the Closing Date shall occur on the fourth Business Day after publication of the notice referred to in Article 212 of the *Ley de Valores*.

### ARTICLE III

#### Obligations of the Parties

Section 3.1 Agreement to Tender. (a) In order to induce Bidder to commence the Offer, each of the Principal Stockholders agrees to tender in Chile (or, solely with respect to Shares represented by ADSs, to tender in the United States), or cause each record owner Controlled by such Principal Stockholder to tender in Chile (or, solely with respect to Shares represented by ADSs, to tender in the United States) in the Offer the PS Shares Beneficially Owned by such Principal Stockholder (i) constituting in the aggregate no less than twenty-three and four tenths percent (23.4%) of the Shares on a Fully-Diluted basis, including one hundred percent (100%) of the Shares Beneficially Owned by Stockholder Group III, pursuant to and in accordance with the terms of the Offer, as soon as

practicable but in no event later than five (5) Business Days prior to the scheduled expiration of the Offer, and (ii) constituting in the aggregate ten percent (10%) of the Shares on a Fully-Diluted basis (the “Additional Tendered Shares” and together with all Shares tendered by the Principal Stockholders under clause (i) above, the “PS Tendered Shares”); provided that the tender of the Additional Tendered Shares shall be effected in Chile in the following manner: (x) the Additional Tendered Shares shall be delivered to the stockbroker managing the Offer in Chile (the “Local Broker”) as soon as practicable but in no event later than five (5) Business Days prior to the scheduled expiration of the Offer; and (y) together with the delivery of the Additional Tendered Shares under (x) above, the Local Broker shall receive irrevocable instructions from the Principal Stockholders to tender, on the Principal Stockholders’ behalf (or on behalf of the record holder of PS Shares that is Controlled by such Principal Stockholder), immediately prior to the expiration of Offer, the amount of Additional Tendered Shares required to satisfy the Minimum Condition, on the understanding that in no event shall the Principal Stockholders be required to tender a total number of PS Tendered Shares constituting more than thirty-three and four tenths percent (33.4%) of the outstanding Shares on a Fully-Diluted basis. Any of the Additional Tendered Shares not actually tendered on the Expiration Date shall be promptly returned to the Principal Stockholders. For the avoidance of doubt, nothing herein shall affect the right of the Selling Stockholders to tender more Shares than they are required to tender pursuant to this Section 3.1.

(b) Each Principal Stockholder agrees not to withdraw nor permit to be withdrawn from the Offer any of the PS Tendered Shares.

(c) On and after the date of this Agreement, each Principal Stockholder agrees to use commercially reasonable efforts to assist the Company and its management so as to prevent, or cause not to occur, any of the events set forth in the Revocation Conditions which may be in the Company’s control, including the events set forth in paragraphs 1, 2, 4, 5, 6, 7 and 10 of Schedule A. Each Principal Stockholder shall take actions required or appropriate or reasonably requested by Bidder to prevent, or cause not to occur, any of the events set forth in the Revocation Conditions which may be in its reasonable control, including the events set forth in paragraphs 1, 2, 4, 5, 6 and 10 of Schedule A.

Section 3.2 Transfer Restrictions. Other than Permitted Affiliate Transfers and subject to actions taken pursuant to Section 3.1 with respect to the PS Tendered Shares or as otherwise permitted or contemplated by this Agreement, each Principal Stockholder agrees not to, directly or indirectly through their Affiliates or otherwise, sell, transfer, pledge or otherwise dispose of or encumber, or enter into an agreement or arrangement to, directly or indirectly through their Affiliates or otherwise, sell, transfer, pledge or otherwise dispose of or encumber, any of the PS Shares, including the PS Tendered Shares, or take or permit any other action that would in any way conflict with, restrict, limit or interfere with the performance by either Principal Stockholder of such Principal Stockholder’s obligations under the Transaction Documents or the transactions contemplated hereunder or thereunder or that would make any representation



or warranty of such Principal Stockholder contained hereunder or therein untrue or incorrect in any material respect, unless and until this Agreement shall have terminated; provided, that, any such action may only be taken to the extent permitted under the terms and conditions of the other Transaction Documents. Each Principal Stockholder agrees to cause the pledge described in Section 4.1 of the Disclosure Schedule to be terminated within sixty (60) days of the Closing Date if the Offer is consummated, and no pledged Share referenced in Section 4.1 of the Disclosure Schedule shall be tendered pursuant to the Offer.

Section 3.3 Proxy. The Principal Stockholders shall not grant any proxy, enter into any voting trust or take any other action with respect to the PS Shares, including any action that would restrict their ability to transfer the PS Tendered Shares pursuant to the Offer in the manner agreed to herein or that would substantially conflict with, be inconsistent with or violate any representation, warranty, covenant or agreement contained in any Transaction Document.

Section 3.4 No Solicitation.

(a) Each of the Principal Stockholders shall not, and shall cause each Person constituting a part of Stockholder Group I, Stockholder Group II, Stockholder Group III or their respective Subsidiaries (all such Persons, collectively, the "Principal Controlled Persons") not to, and shall cause each of the members, owners, officers, directors, Affiliates or employees of the Principal Controlled Persons not to, and shall use commercially reasonable efforts to cause each of the directors, officers and employees of the Company not to, and shall cause any investment banker, financial advisor, attorney, accountant or other representative retained by or acting on behalf of any of the aforementioned Persons not to, in each case directly or indirectly through another Person: (i) solicit, initiate or encourage (including by way of furnishing information), or take any other action to facilitate, any inquiries or the making of any proposal or offer relating to an Alternative Transaction (as defined below); (ii) participate in any discussions or negotiations regarding any Alternative Transaction; (iii) assist or provide any information to any Person in connection with an Alternative Transaction; (iv) approve, endorse, recommend or enter into any letter of intent, agreement in principle or definitive agreement relating to an Alternative Transaction; (v) call or assist any Person in calling a meeting of the stockholders of the Company regarding an Alternative Transaction; or (vi) take any action, individually or with any Person that would be inconsistent with the consummation of the transactions contemplated by this Agreement. Each of the Principal Stockholders and all Principal Controlled Persons shall as of the date hereof immediately cease and terminate all existing discussions and negotiations, if any, with any other Persons conducted heretofore with respect to any Alternative Transaction. For purposes of this Section 3.4, "Alternative Transaction" means either (A) a transaction or series of transactions pursuant to which any Person (or group of Persons), other than the Principal Stockholders and their Affiliates (a "Third Party," or Bidder or its Affiliates, acquires or would acquire, directly or indirectly, beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of more than fifteen percent (15%) of the Shares, whether from the

Principal Stockholders, the Principal Controlled Persons, the Company or otherwise; or (B) any other transaction pursuant to which any Third Party, other than Bidder or its Affiliates, acquires or would acquire, directly or indirectly, Assets of the Company or its Subsidiaries (other than in the ordinary course of business) or control of Assets of the Company or its Subsidiaries, in any case having a book value of five percent (5%) or more of the Company's total consolidated Assets, or for consideration equal to five percent (5%) or more of the fair market value of all Shares on the date of this Agreement; provided, however, that this Section 3.4(a) shall not create any obligation for the Principal Stockholders with respect to any recommendation or action by any Person that is a director, officer or employee of the Company, or otherwise require the Principal Stockholders to take any action or refrain from taking any action in a manner inconsistent with Chilean law.

(b) The Bidder shall not, and shall cause its owners, officers, directors, Affiliates or employees not to, and shall cause any investment banker, financial advisor, attorney, accountant or other representative retained by or acting on behalf of any of the aforementioned Persons not to, in each case directly or indirectly through another Person: (i) solicit, initiate or encourage (including by way of furnishing information), or take any other action to facilitate, any inquiries or the making of any proposal or offer relating to a Bidder Chilean Alternative Transaction (as defined below); (ii) participate in any discussions or negotiations regarding any Bidder Chilean Alternative Transaction; (iii) assist or provide any information to any Person in connection with a Bidder Chilean Alternative Transaction; (iv) approve, endorse, recommend or enter into any letter of intent, agreement in principle or definitive agreement relating to a Bidder Chilean Alternative Transaction; (v) call or assist any Person in calling a meeting of its stockholders regarding a Bidder Chilean Alternative Transaction; or (vi) take any action, individually or with any Person that would be inconsistent with the consummation of the transactions contemplated by this Agreement. The Bidder shall immediately cease and terminate all existing discussions and negotiations, if any, with any other Persons conducted heretofore with respect to any Bidder Chilean Alternative Transaction. For purposes of this Section 3.4, "Bidder Chilean Alternative Transaction" means either (A) a transaction or series of transactions pursuant to which Bidder or its Affiliates acquires or would acquire after the date hereof, directly or indirectly, beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of more than fifteen percent (15%) of the outstanding equity interest of any business, whether in corporate, proprietorship or partnership form or otherwise, that is headquartered in Chile and is engaged principally or substantially in consumer retail operations in competition with the Company within Chile (a "Competitor"), provided that, for the avoidance of doubt, "Competitor" shall exclude any business headquartered, and engaged principally or substantially in consumer retail operations, outside of Chile, even if such business has incidental retail operations within Chile; or (B) a transaction pursuant to which the Bidder or its Affiliates acquires or would acquire, directly or indirectly, assets of a Competitor in a transaction having a value greater than US\$300 million. For the avoidance of doubt, the existing global procurement operations of Bidder's ultimate parent and all Subsidiaries of Bidder's ultimate parent that are in Chile will not be deemed to be in competition with the Company.

(c) Each of the Principal Stockholders agrees to (and to cause each of the respective stockholders, members, owners, officers, directors, Affiliates and employees of the Principal Controlled Persons, and to use commercially reasonable efforts to cause, and to instruct each of the directors, officers and employees of the Company, to) advise Bidder orally and in writing of (i) any request received on or after execution of this Agreement from any Third Party for information concerning the Shares or the Company or of any proposal or request for information in connection with or relating to an Alternative Transaction, (ii) the material terms and conditions of such request, proposal or Alternative Transaction and (iii) the identity of the Person making such request or proposal, within one Business Day of the receipt of such request or proposal, and shall within such period deliver to Bidder a copy of any such request, proposal or Alternative Transaction. The Principal Stockholders will keep Bidder informed of the status and details (including amendments or proposed amendments) of any such request or proposal on a current basis; provided, however, that this Section 3.4(c) shall not create any obligation for the Principal Stockholders with respect to any recommendation or action by any Person that is a director, officer or employee of the Company or otherwise require the Principal Stockholders to take any action or refrain from taking any action in a manner inconsistent with Chilean law.

(d) Until the termination of this Agreement, each of the Principal Stockholders and the respective stockholders, members or owners of the Principal Controlled Persons, shall not, and shall not permit any of their respective employees, agents or others under their Control to, directly or indirectly, hire, recruit or otherwise solicit any Person who is an employee or agent of the Company or its Affiliates to terminate such Person's employment or other relationship with the Company or its Affiliates.

Section 3.5 Information. Each party hereto agrees to advise and to cause each of its significant stockholders, members, owners, officers, directors, Affiliates and employees to promptly advise each party, and each Principal Stockholder agrees that it shall use commercially reasonable efforts to cause each of the directors, officers and employees of the Company to promptly advise each party, in each case, orally and in writing, of the occurrence (without regard to any passage of time) of any Revocation Condition, and to furnish copies of any materials received by any such party hereto or the Company relating to the foregoing and any other written request (and a full summary of any oral request) for information or comments from any Governmental or Regulatory Authority or Third Party which could affect Bidder's ability to commence or consummate the Offer, effect termination of this Agreement, or revoke the Offer hereunder (without regard to any passage of time), or which otherwise relates to the Offer.

Section 3.6 Public Announcements and Disclosure.

(a) Each party hereto (i) consents to and authorizes the publication and disclosure by any of the parties hereto, or their respective Affiliates, of such party's identity and holding of Shares, if applicable, and the nature of such party's commitments and obligations under the Transaction Documents (including, for the avoidance of doubt, the disclosure of each Transaction Document) and any other

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information, in each case, that the Company or the disclosing party reasonably determines is required to be disclosed by applicable Law in any press release, the Tender Offer Documents (including all schedules, documents and correspondence filed with the SEC), the Company Tender Offer Documents, or any other disclosure document in connection with the Offer or any other transactions contemplated hereby and (ii) agrees promptly to give to the Company and the disclosing party any information each may reasonably require for the preparation of any such publication or disclosure documents. Each disclosing party agrees to promptly notify the Company and the other party of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that any shall have become false or misleading in any material respect.

(b) Subject to Section 3.6(c), each party hereto shall provide consent (which consent shall not be unreasonably withheld) to authorize the publication and disclosure by the Company (or its board of directors) or the Bidder of such party's endorsement of the Offer to the stockholders of the Company.

(c) Subject to Section 3.6(a), during the term of this Agreement and thereafter neither party shall issue any press release or public announcement or make any statement to the news media or otherwise make or cause to be made any public statement regarding the existence of any endorsement concerning, terms of, or negotiations concerning any Transaction Document or the transactions contemplated thereby or the intended cooperation between the parties or the fact that negotiations or discussions are taking place, without the prior written consent of the other party (which consent shall not be unreasonably withheld), except as may be required by Law or by order of any court or Governmental or Regulatory Authority. The parties shall cooperate on, and use commercially reasonable efforts to agree on the content of, all public announcements subject to compliance with applicable Laws.

Section 3.7 Company Regulatory Filings. Each Principal Stockholder shall, and agrees to use commercially reasonable efforts to cause the Company to, make all filings (including amendments) required by the SVS and the SEC to be filed by the Company, the Principal Stockholders or the directors of the Company, as applicable, concerning the Offer (i) comply as to form in all material respects with the rules and regulations promulgated by the applicable Governmental or Regulatory Authority, (ii) not contain at the time of their respective filing untrue statements of material facts and (iii) not omit to state material facts required to be stated therein in order to make the statements therein, in light of the circumstances in which they were made, not misleading.

Section 3.8 Bidder Regulatory Filings. Bidder agrees to make all filings (including amendments) required by the SVS and the SEC to be filed by Bidder concerning the Offer (i) comply as to form in all material respects with the rules and regulations promulgated by the applicable Governmental or Regulatory Authority, (ii) not contain at the time of their respective filing untrue statements of material facts and (iii) not omit to state material facts required to be stated therein in order to make the statements therein, in light of the circumstances in which they were made, not misleading.

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Section 3.9 Cooperation. Each Principal Stockholder agrees to use commercially reasonable efforts to cause the Company to, until the termination of the Agreement pursuant to Section 6.1:

- (i) provide, or cause to have provided, to Bidder and its counsel, financial advisors, auditors or other representatives, reasonable access in normal business hours to the offices, properties and books and records of the Company and its Subsidiaries and to any officers, directors, employees, consultants, financial advisors or other personnel of the Company or its Subsidiaries,
- (ii) furnish, or cause to be furnished, to Bidder, its counsel, financial advisors, auditors or other representatives, such information or data relating to the Company and its Subsidiaries (and the business or operations thereof) as Bidder, its counsel, financial advisors, auditors or other representatives shall reasonably request, and
- (iii) cooperate with, and use commercially reasonable efforts to cause the directors, employees, counsel, financial advisors and other representatives of the Company and the Company's Subsidiaries to cooperate with, Bidder, its counsel, financial advisors, auditors and other representatives, with their reasonable inquiries concerning the business, properties, operations and legal and financial condition of the Company and its Subsidiaries; provided, that no action contemplated by the foregoing (i), (ii) or (iii) shall be required if such action is inconsistent with any Law applicable to the Transaction Documents.

Section 3.10 No Issuance of Capital Stock; Annex I Agreements.

(a) Until the termination of the Agreement pursuant to Section 6.1, each Principal Stockholder agrees to cause the Company and each Subsidiary of the Company to refrain from issuing any shares of capital stock, or any rights to acquire shares of capital stock, or dispose of any shares of capital stock held in treasury, other than pursuant to the exercise or conversion of outstanding securities, stock options, stock issued pursuant to employee compensation plans or rights in accordance with the terms thereof.

(b) Each Principal Stockholder shall take action to effect receipt by the Company of, and use commercially reasonable efforts to cause the Company to obtain, all authorizations, waivers and consents necessary in order to cause the Annex I Agreements to remain in effect for the benefit of the Company and its Subsidiaries according to the terms thereof as in effect as of the date of this Agreement; provided, that, the failure to obtain any such authorizations, waivers and consents will not result in any liability or obligation of the Principal Stockholders other than in respect of Specified Losses as set forth in Section 7.2; provided, further, that neither the efforts by, nor the

consequences of any involvement of, the Company's management or Bidder or its Affiliates shall alter in any way the obligations of the Selling Stockholders under Section 7.2.

**Section 3.11 Compliance with International Trade Laws with Respect to the Republic of Cuba.**

(a) Each Principal Stockholder agrees to use commercially reasonable efforts to cause the Company and each Subsidiary to be in compliance, prior to or as of the Closing Date, with all International Trade Laws with respect to the Republic of Cuba, including United States economic sanctions, to the same extent and as if their respective Business activities were performed by United States Persons and to take any and all required actions such as: (i) terminating any and all contractual and business arrangements with entities and suppliers from the Republic of Cuba and all Cuban nationals within the meaning of 31 C.F.R. § 515.302 (hereinafter "Cuban Nationals"); (ii) destroying or otherwise disposing of any and all goods and Inventory of Cuban origin in the possession of or under the control of the Company or any Subsidiary of the Company; (iii) terminating and cancelling all purchases and agreements for the purchase of goods and Inventory, from all entities and suppliers, from the Republic of Cuba and all Cuban Nationals and settling any and all accounts payable and debts to the foregoing; and (iv) terminating and cancelling all purchases and agreements for the purchase of all goods and Inventory of Cuban origin from all persons and entities wherever located (including but not limited to all distributors, wholesalers and suppliers of the Company or any Subsidiary of the Company) and settling any and all accounts payable and debts to the foregoing with respect to such goods and Inventory, in each case, if any.

(b) Bidder agrees to use commercially reasonable efforts to consult with the Principal Stockholders and the Company regarding actions necessary, proper or advisable to effect the matters set forth in Section 3.11(a).

**ARTICLE IV**

**Representations and Warranties of the Selling Stockholders**

The Selling Stockholders jointly and severally represent and warrant to and for the benefit of the Bidder, as follows as of the date hereof and as of the Closing Date:

**Section 4.1 Due Organization; Subsidiaries; Etc.**

(a) Each Selling Stockholder that is not a natural Person is a company (or other similar Person) duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and each has all necessary power and authority:

(i) to conduct its business in the manner in which its business is currently being conducted and in the manner in which its business is proposed to be conducted;

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(ii) to own and use its properties and assets in the manner in which its properties and Assets are currently owned and used and in the manner in which its properties and assets are proposed to be owned and used; and

(iii) to execute, deliver and perform this Agreement and to carry out the Transactions contemplated hereby.

(b) Each of the Company and each of its Subsidiaries is a company (or other similar Person) duly organized, validly existing and in good standing under the laws of its respective jurisdiction of formation and has all necessary power and authority:

(i) to conduct its business in the manner in which its business is currently being conducted and in the manner in which its business is proposed to be conducted;

(ii) to own and use its properties and Assets in the manner in which its properties and Assets are currently owned and used and in the manner in which its properties and Assets are proposed to be owned and used; and

(iii) to execute, deliver and perform all of the Company Contracts.

(c) Section 4.1(c) of the Disclosure Schedule correctly sets forth, as of the date of this Agreement: (i) the names of the members of the Company's board of directors; (ii) the names of the members of each committee of the Company's board of directors; and (iii) the names and titles of the Company's executive officers.

(d) Except as set forth in Section 4.1(d) of the Disclosure Schedule, neither the Company nor any of its Subsidiaries has commenced any proceeding or made any election contemplating, the dissolution or liquidation of the Company or any of its Subsidiaries or the winding up of the Company or any of the Subsidiaries.

(e) The Company has no Subsidiaries, and the Company does not own, beneficially or otherwise, any shares or other securities of, or any direct or indirect interest of any nature in, any Person other than the Persons set forth in Section 4.1(e)(i) of the Disclosure Schedule. Section 4.1(e)(ii) of the Disclosure Schedule sets forth all Subsidiaries of the Company in which the Company holds directly or indirectly one hundred percent (100%) of the outstanding capital stock. Section 4.1(e)(iii) of the Disclosure Schedule sets forth all Subsidiaries of the Company in which the Company holds directly or indirectly less than one hundred percent (100%) of the outstanding capital stock and identifies all holders of capital stock of each such Subsidiary and the amount of

capital stock held by each stockholder of each such Subsidiary. All shares of capital stock or equity interests of the Subsidiaries have been duly authorized and validly issued and are outstanding, and except as set forth in Section 4.1(e)(iv) of the Disclosure Schedule, are fully paid and non-assessable. Except as set forth in Section 4.1(e)(v) of the Disclosure Schedule, the Company, directly or indirectly, owns all shares of capital stock or equity interests of the Subsidiaries free and clear of all Encumbrances. No owner, beneficial owner, or shareholder of any of the Subsidiaries is a Government Official or is owned, in whole or in part, by a Government Official.

Section 4.2 Certificate of Incorporation and Bylaws; Records.

(a) The Company has made available to the Bidder, for the Bidder's review, correct and complete copies of:

(i) The articles or certificate of incorporation and bylaws or applicable organizational documents, including all amendments thereto, of the Company and each of its Subsidiaries; and

(ii) The minutes and other records of the meetings and other proceedings (including any actions taken by written consent or otherwise without a meeting) of the stockholders of each of the Company and each of its Principal Operating Subsidiaries, the board of directors of each of the Company and each of its Principal Operating Subsidiaries and all committees of the board of directors thereof respectively since January 1, 2006.

There have been no meetings or other proceedings of the stockholders of the Company (or any of its Principal Operating Subsidiaries) of the board of directors or any committee of the board of directors thereof, respectively, that are not reflected in such minutes or other records.

(b) There has not been in the last four years, and there is not currently, any violation of any of the material provisions of the Company's or each Principal Operating Subsidiary's organizational documents or bylaws (*estatutos*).

(c) The stock record books, minute books and other records of the Company and each of its Principal Operating Subsidiaries, all of which have been made available to the Bidder, are complete and correct and have been maintained in accordance with sound and prudent business practices and the requirements of applicable Law, including the maintenance of an adequate and appropriate system of internal controls. Since January 1, 2006, the books and records of the Company and each of its Principal Operating Subsidiaries contain correct and complete records of all meetings held of, and corporate action taken by, the stockholders, the boards of directors, and committees of the boards of directors of the Company and each of the Principal Operating Subsidiaries, and no meeting of any such stockholders, board of directors, or committee has been held for which minutes have not been prepared and are not contained in such books and records.



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All of those books and records of the Company and each of its Principal Operating Subsidiaries have been and, after the Closing, will remain in the actual possession and direct control of the Company.

Section 4.3 Authority; Binding Nature of Agreements. Each Selling Stockholder has the unrestricted right, power and capacity to enter into and to perform such Selling Stockholder's obligations under each of the Transaction Documents to which such Selling Stockholder is or may become a party and the execution, delivery, and performance of each of the Selling Stockholders has been duly authorized by all necessary action on the part of the board of directors and stockholders, respectively, of each of the Selling Stockholders. This Agreement constitutes the legal, valid and binding obligation of each of the Selling Stockholders, enforceable against each Selling Stockholder in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or limiting the enforcement of creditors' rights generally and (ii) is subject to general principles of equity. Upon the execution or effectiveness of each of the other Transaction Documents at or following the Closing, each of such other Transaction Documents shall constitute the legal, valid and binding obligation of each Selling Stockholder who is a party thereto, and shall be enforceable against such Selling Stockholder in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or limiting the enforcement of creditors' rights generally and (ii) is subject to general principles of equity.

Section 4.4 Capitalization, Etc.

(a) The authorized capital stock of the Company consists of 6,520,000,000 shares of common stock having no par value per share, all of which such shares have been issued and are outstanding, including, as of December 18, 2008, 213,368,040 shares underlying outstanding American Depositary Shares (each ADS representing sixty (60) shares of common stock);

(b) The Selling Stockholders have, and the Bidder shall acquire at Closing good and valid title to the PS Tendered Shares free and clear of any Encumbrances. The PS Tendered Shares shall represent no less than 23.4% of the authorized and issued capital stock of the Company on a Fully-Diluted basis as of the date of the Closing. Of the PS Shares:

(i) Schouten N.V. Agencia en Chile owns, beneficially and indirectly of record, 621,975,420 shares of common stock, constituting 9.54% of the Shares on a Fully-Diluted basis, and constituting 15.10% of the PS Shares;

(ii) Retail International S.A. owns, beneficially and indirectly of record, 990,896,918 shares of common stock, constituting 15.20% of the Shares on a Fully-Diluted basis, and constituting 24.06% of the PS Shares;

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- (iii) Retail International Tres S.A. owns, beneficially and indirectly of record, 221,065,150 shares of common stock, constituting 3.39% of the Shares on a Fully-Diluted basis, and constituting 5.37% of the PS Shares;
- (iv) Retail International Cuatro S.A. owns, beneficially and indirectly of record, 39,159,308 shares of common stock, constituting 0.60% of the Shares on a Fully-Diluted basis, and constituting 0.95% of the PS Shares;
- (v) Servicios Profesionales y de Comercialización Dos Limitada owns, beneficially and indirectly of record, 107,303,248 shares of common stock, constituting 1.65% of the Shares on a Fully-Diluted basis, and constituting 2.61% of the PS Shares;
- (vi) Rentas FIS y CIA, Sociedad Colectiva Civil owns, beneficially and indirectly of record, 913,601,867 shares of common stock, constituting 14.01% of the Shares on a Fully-Diluted basis, and constituting 22.18% of the PS Shares;
- (vii) Rentas HAY y CIA, Sociedad Colectiva Civil owns, beneficially and indirectly of record, 913,601,867 shares of common stock, constituting 14.01% of the Shares on a Fully-Diluted basis, and constituting 22.18% of the PS Shares;
- (viii) Servicios Profesionales y de Comercialización Cuatro Limitada owns, beneficially and indirectly of record, 107,423,598 shares of common stock, constituting 1.65% of the Shares on a Fully-Diluted basis, and constituting 2.61% of the PS Shares; and
- (ix) Inversiones International Supermarket Holdings Limitada owns, beneficially and indirectly of record, 203,410,544 shares of common stock, constituting 3.12% of the Shares on a Fully-Diluted basis, and constituting 4.94% of the PS Shares.

Except as set forth in Section 4.4(b) of the Disclosure Schedule, all of the PS Shares: (i) have been duly authorized and validly issued; (ii) are fully paid and non-assessable; (iii) are free of preemptive or similar rights (except those set forth in the *Ley sobre Sociedades Anónimas*), and (iv) have been issued in compliance in all material respects with all applicable Securities Laws and other applicable Laws.

(a) Except as set forth in this Agreement, as contemplated by the Transaction Documents, or as set forth in Section 4.4(c) of the Disclosure Schedule, there is no:

- (i) authorized or outstanding subscription, option, call, warrant or right of any kind (whether or not currently exercisable) to acquire any equity or debt securities of the Company or any of its Subsidiaries;

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(ii) outstanding security, instrument or obligation (including without limitation any bond, debenture, note or other evidence of indebtedness) that is or may become exercisable, convertible or exchangeable for or into any equity or debt securities of the Company or any of its Subsidiaries; or

(iii) Contract under which the Company or any of its Subsidiaries is or may become obligated to sell or otherwise issue any equity or debt securities of the Company or any of its Subsidiaries.

(b) Except as set forth in Section 4.4(d) of the Disclosure Schedule, since January 1, 2007, neither the Company nor any of its Subsidiaries has repurchased, redeemed or otherwise reacquired any shares of capital stock or other securities. All securities so reacquired by the Company or any of its Subsidiaries were reacquired in full compliance with the applicable provisions of the Laws of its jurisdiction of incorporation and with all other applicable Laws.

(c) There are no shares of capital stock of the Company reserved for issuance for any purposes.

(d) Except as set forth in Section 4.4(f) of the Disclosure Schedule, all of the outstanding shares of capital stock or other equity securities of each of the Subsidiaries (i) are free of preemptive or similar rights (except those set forth in the *Ley sobre Sociedades Anónimas*) and (ii) have been issued in compliance in all material respects with all applicable Securities Laws and other applicable Laws.

Section 4.5 Financial Statements; Financial Controls; Loans to Executives and Directors.

(a) The Company has delivered to Bidder the following financial statements, including any related notes and schedules thereto (collectively, the “Company Financial Statements”):

(i) the audited consolidated balance sheet of the Company and the Subsidiaries as of December 31, 2005, December 31, 2006 and December 31, 2007, and the related audited consolidated statements of operations, changes in stockholders’ equity and cash flows of the Company for the years then ended, together with the related notes and schedules thereto and the unqualified report and certification of the independent public accountants relating thereto; and

(ii) the unaudited consolidated balance sheet of the Company as of March 30, 2008, and June 30, 2008 and September 30, 2008 (the “Unaudited Interim Balance Sheets”), and the related unaudited statements of operations, changes in stockholders’ equity and cash flows of the Company for the three (3) and six (6) months and nine (9) months then ended, together with the related notes and schedules thereto.

(b) All of the Company Financial Statements are true, correct and complete in all material respects. The Company Financial Statements present fairly the consolidated financial position of the Company and its Subsidiaries as of the dates presented, and the consolidated results of operations, changes in stockholders' equity and cash flows of the Company and its Subsidiaries for the periods then ended and were prepared in accordance with the books of account and other financial records of the Company and its Subsidiaries. The Company Financial Statements present fairly the financial position of the Company as of the respective dates thereof and the results of operations, changes in stockholders' equity and cash flows of the Company for the periods covered thereby. The Company Financial Statements have been prepared in accordance with Chilean GAAP, and (with the exception of the Unaudited Interim Balance Sheets) have been reconciled to U.S. GAAP, in each case applied on a consistent basis throughout the periods covered and include all adjustments (consisting only of normal recurring accruals) that are necessary for a fair presentation of the consolidated financial condition and results of operations of the Company for the periods covered thereby.

(c) The books of account and other financial records of the Company and its Subsidiaries: (i) reflect all material items of income and expenses and all material Assets and Liabilities required to be reflected therein in accordance with Chilean GAAP, applied on a consistent basis throughout the periods covered; (ii) are in all material respects complete and correct, and do not contain or reflect any material inaccuracies or discrepancies and (iii) have been maintained in accordance with good business and accounting practices.

(d) The Company and each of its Subsidiaries maintain proper and adequate financial accounting controls which provide reasonable assurance that: (i) transactions are executed with management's authorization; (ii) transactions are recorded as necessary to permit preparation of the consolidated financial statements of the Company and each of its Subsidiaries and to maintain accountability for the Company and each of its Subsidiaries' consolidated Assets; (iii) access to the Company's and each of its Subsidiaries' Assets is permitted only in accordance with management's authorization; (iv) the reporting of the Company's and each of its Subsidiaries' Assets is compared with existing Assets at regular intervals; and (v) accounts, notes and other Receivables and Inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis. Except as set forth in Section 4.5(d) of the Disclosure Schedule, since January 1, 2005, no deficiencies have been identified with respect to the Company's internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act.

(e) Since January 1, 2005, neither the Company nor any of its Subsidiaries has, except as set forth in Section 4.5(e) of the Disclosure Schedule, extended or maintained credit (or made arrangements related thereto), with or without interest, guaranteed the indebtedness of, or renewed an extension, in the form of a personal loan, to or for any director, executive officer (or equivalent thereof), employee, agent or Related Party of the Company or its Subsidiaries, other than in connection with (i) the issuance by a

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Subsidiary of the Company of a customer credit card made in the Ordinary Course of Business or (ii) salary advances to non-executive employees made in the Ordinary Course of Business.

Section 4.6 Absence of Material Changes. Except for matters set forth in Section 4.6 of the Disclosure Schedule and for matters arising out of the Transaction Documents, since December 31, 2007, the Company has conducted its businesses only in the Ordinary Course of Business, and there has not been any:

(a) change in the authorized or issued capital stock of the Company or any of its Subsidiaries; grant of any stock option or other right to purchase shares of capital stock of the Company or any of its Subsidiaries; issuance of any security convertible into such capital stock; grant of any registration rights; purchase, redemption, retirement or other acquisition by the Company or any of its Subsidiaries of any shares of any such capital stock; or, other than the dividends paid on February 14, 2008, May 20, 2008 and September 3, 2008, declaration or payment of any dividend or other distribution or payment in respect of shares of capital stock;

(b) amendment to the organizational documents of the Company or any of its Subsidiaries;

(c) payment or increase by the Company or any of its Subsidiaries of any bonuses, salaries or other compensation to any stockholder, director, officer or employee (except in the Ordinary Course of Business);

(d) adoption of, or increase in the payments to or benefits under, any profit sharing, bonus, deferred compensation, savings, insurance, pension, retirement, or other employee benefit plan for or with any employees of the Company or any of its Subsidiaries;

(e) damage to or destruction or loss of any Asset or owned Real Property or Leased Property of the Company or any of its Subsidiaries, whether or not covered by insurance, materially and adversely affecting the properties, Assets, business, prospects, results of operations or financial condition of the Company or any Principal Operating Subsidiary;

(f) entry into, termination of, or receipt of notice of termination of (A) any license, joint venture, credit or similar agreement, or (B) any Contract or transaction involving a total remaining commitment by or to the Company or any of its Subsidiaries of at least US\$1,000,000 other than entry into Contracts substantially similar to those entered into in the past in the Ordinary Course of Business;

(g) sale, lease or other disposition of any material Asset or property of the Company or any of its Subsidiaries outside of the Ordinary Course of Business, or mortgage, pledge, or imposition of any lien or other Encumbrance on any material Asset or property of the Company or any of its Subsidiaries, including the sale, lease or other disposition of Intellectual Property;

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(h) material change in the accounting methods used by the Company or any of its Subsidiaries, other than such changes as required by Chilean GAAP or Law to be implemented in the period covered by this Section 4.6; or

(i) binding agreement by the Company or any of its Subsidiaries to do any of the foregoing.

Section 4.7 Title to Assets. The Company and its Subsidiaries are the lawful owners and holders of the peaceable and uncontested possession of the Assets (other than with respect to (x) the owned Real Property, which is covered separately in Section 4.11 below, (y) the Receivables, which are covered separately in Section 4.8 below, and (z) the matters covered separately in Sections 4.1 and 4.4 above) included in the Unaudited Interim Balance Sheets and any Assets acquired since the date thereof, other than any Assets the failure of which to so own has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the properties, Assets, business, results of operations or financial condition of the Company or any of the Principal Operating Subsidiaries. The Assets described in the preceding sentence are free and clear of any and all Encumbrances other than (i) Permitted Encumbrances and (ii) Encumbrances that have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the properties, Assets, business, results of operations or financial condition of the Company or any of the Principal Operating Subsidiaries. The Company and its Subsidiaries own or possess all of the Assets necessary to conduct the day-to-day operations of the Business.

Section 4.8 Receivables.

(a) Section 4.8(a) of the Disclosure Schedule provides a correct breakdown and aging of all interest accounts receivable, notes receivable and other receivables of the Company and each of the Principal Operating Subsidiaries as of September 30, 2008.

(b) Except as set forth in Section 4.8(b)(i) of the Disclosure Schedule, for each period and item noted below in this paragraph (b) all notes and accounts receivable of the Company and each of the Principal Operating Subsidiaries through September 30, 2008, including all credit card receivables and loans recorded as Assets of such company (and including those accounts receivable reflected on the Unaudited Interim Balance Sheets that have not yet been collected) (collectively, the "Receivables"):

(i) represent valid obligations of customers of the Company and its Subsidiaries arising from bona fide transactions entered into in the Ordinary

Course of Business;

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(ii) are current and net of the reserves shown on the Unaudited Interim Balance Sheets as of September 30, 2008, each of which has been recorded in accordance with (A) Chilean GAAP and (B) strictly in compliance with the applicable policies and practices of the Company and each of its Principal Operating Subsidiaries, consistently applied since January 1, 2008 (with the foregoing matters in this clause (ii) for the period set forth above constituting “Recent Receivables Protocols”);

(iii) were originated in compliance with all applicable Laws; and

(iv) are with full recourse to the obligors.

Set forth (A) in Section 4.8(b)(i) of the Disclosure Schedule is a description and accounting of all exceptions to the foregoing provisions of this Section 4.8(b) as relate to, and all variances between Recent Receivables Protocols and those policies and practices that were in effect or carried out in, the period from January 1, 2005 to December 31, 2007 and (B) in Section 4.8(b)(v) of the Disclosure Schedule is a description and accounting of any variances during such 2005 to 2007 period from (x) such policies and practices that were then in effect or (y) Chilean GAAP.

(c) Except as set forth in Section 4.8(c) of the Disclosure Schedule, no Receivable has been sold, transferred, assigned, factored, securitized, or pledged by the Company or any Subsidiary to any Person. Neither the Company nor any Subsidiary has taken any action which would result in a waiver or negation of any rights or remedies available against the borrower or guarantor, if any, on any such note, accounts receivable or loan, other than in the Ordinary Course of Business.

(d) Except as set forth in Section 4.8(d) of the Disclosure Schedule, the Company and its Subsidiaries have good and marketable title to the Receivables free and clear of all Encumbrances, except such Encumbrances that (i) have arisen in the Ordinary Course of Business and (ii) would not, individually or in the aggregate, have a material adverse effect on the properties, Assets, business, prospects, results of operations or financial condition of the Company or any Principal Operating Subsidiary.

Section 4.9 Inventory. (a) All of the existing Inventory of the Company and each of its Subsidiaries (including all Inventory that is reflected on the Unaudited Interim Balance Sheets that has not been disposed of by the Company and its Subsidiaries since September 30, 2008):

(i) is of such quality and quantity as to be usable and saleable by the Company and its Subsidiaries in the Ordinary Course of Business;

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(ii) is free of any relevant defects, damages, shrinkage, deteriorations and Obsolete Items, except to the extent that is customary in the Ordinary Course of Business; and

(iii) has been valued at the lower of weighted average cost or net realizable value in accordance with Chilean GAAP and strictly in compliance with the policies and the practices of the Company and each of its Principal Operating Subsidiaries, consistently applied since January 1, 2005.

(b) Inventories now on hand that were purchased after the date of the Unaudited Interim Balance Sheets were purchased in the Ordinary Course of Business at a cost not exceeding market prices. The inventory levels maintained by the Company and its Subsidiaries: (i) are not excessive in light of the Company's normal operating requirements; and (ii) are adequate for the conduct of the Company's and its Subsidiaries' operations in the Ordinary Course of Business. The Company and its Subsidiaries are not in possession of any Inventory not owned by the Company or any of its Subsidiaries, including goods already sold, except in the Ordinary Course of Business. Neither the Company nor any of its Subsidiaries is under any Liability with respect to accepting returns of items of Inventory or merchandise in the possession of their customers other than in the Ordinary Course of Business consistent with past practice.

Section 4.10 Equipment, Etc. All material equipment and other tangible Assets, other than Inventory, owned by or leased to the Company and each of its Subsidiaries:

(a) is structurally sound, free of relevant defects and deficiencies and in good condition and repair (ordinary wear and tear excepted);

(b) complies in all respects with, and is being operated and otherwise used in full compliance with, all applicable Laws; and

(c) is adequate for the uses to which it is being put.

The equipment and other tangible Assets owned by or leased to the Company and its Subsidiaries are adequate for the conduct of the Company's and its Subsidiaries' business in the manner in which such business is currently being conducted and in the manner in which such business is proposed to be conducted.

Section 4.11 Real Property; Leased Property.

(a) Section 4.11(a)(i) of the Disclosure Schedule sets forth an accurate and complete list of all owned Real Property on which any Establishment is located and such list includes the name and record title holder. Except for those listed on Section 4.11(a)(ii) of the Disclosure Schedule, the Company and its Subsidiaries have good title to their respective owned Real Properties, free and clear of any and all Encumbrances and options or rights to purchase and all restrictions on the use of such real property,



encroachments or any other Encumbrance or irregularities in title thereto, other than (i) Permitted Encumbrances or (ii) Encumbrances or other restrictions concerning any Establishment that do not materially adversely affect the value of such Establishment or do not materially adversely affect the continued use of such Establishment to which they relate in the conduct of the business conducted thereat. No judicial or other proceeding is pending or, to each of the Selling Stockholder's knowledge, threatened that would preclude or materially impair the use of any owned Real Property for the purposes for which it is currently used and that would likely result in a material adverse effect on the properties, Assets, business, prospects, results of operations or financial condition of the Company or any of its Principal Operating Subsidiaries.

(b) Section 4.11(b)(i) of the Disclosure Schedule sets forth an accurate and complete list of all of the Leases with respect to the Leased Properties. All of the Leases relating to the Leased Properties are in full force and effect and are valid and binding. Section 4.11(b)(ii) of the Disclosure Schedule sets forth an accurate and complete list of all of the Leases evidenced in a public deed and registered in the applicable *Conservador de Bienes Raíces*. All rents due to date on each of the Leases reflected on Section 4.11(b)(i) of the Disclosure Schedule have been paid, and all other obligations of the lessees thereunder required to be performed to date have been performed in all material respects in accordance with the provisions of the applicable Lease. Neither the Selling Stockholders nor the Company (including each of its Subsidiaries) have received notice of or accepted any offers, exercise of right of first refusal or similar notifications or interest from lessors, sublessors or third parties with respect to any of the owned Real Properties and/or the Leased Properties.

Section 4.12 Intellectual Property. Section 4.12 of the Disclosure Schedule sets forth the list and description of all Intellectual Property with respect to the business names, product names and slogans of the Company and its subsidiaries, and such Intellectual Property and the related trademarks referenced therein have been registered before the DPI and such list and description is correct and each one of the registrations is held by the Company and/or its Subsidiaries. Neither the Company (including each of its Subsidiaries), the Selling Stockholders, nor any of their respective Affiliates have granted any Intellectual Property rights to any Third Parties for the use related to the Business. The business operations of the Company (including each of its Subsidiaries) do not, to each of the Selling Stockholder's knowledge, violate, infringe or misappropriate any Intellectual Property rights of any Third Party. The Intellectual Property of the Company (including each of its Subsidiaries) is owned by the Company and/or its Subsidiaries, as applicable, and is not subject to any license (other than as reflected in Section 4.12 of the Disclosure Schedule) is free of any restriction on limitation on use, is free and clear of any and all Encumbrances and is not subject to any arrangement requiring any payment to any Third Party or the obligation to grant rights to any Third Party in exchange for services. All of the licensed Intellectual Property of the Company and each of its Subsidiaries is reflected on Section 4.12 of the Disclosure Schedule and has been and is used in accordance with all applicable license agreements and all such license agreements are valid and in full force and effect.

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Section 4.13 Contracts; Insurance.

(a) Each Company Contract currently in effect is in full force and effect, constitutes a legal and binding obligation of the Company (and/or its Subsidiary, as the case may be) and is valid and enforceable in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or limiting the enforcement of creditors' rights generally and (ii) is subject to general principles of equity. Neither the Company nor any of its Subsidiaries has violated or breached or declared or committed any default (including any termination penalty) under any Company Contract or Company Contracts that, individually or in the aggregate, would result in a material adverse effect on the properties, Assets, business, results of operations or financial condition of the Company or any Principal Operating Subsidiary.

(b) The Company and each of its Subsidiaries hold insurance in accordance with Law and consistent with the usual practices of the market; and complete and accurate copies of all of such insurance policies have been made available to Bidder.

(c) Each of the insurance policies is valid, enforceable and in full force and neither the Company nor any of its Subsidiaries have received any notice regarding any refusal of coverage or cancellation of such policies.

Section 4.14 Liabilities.

(a) Except as reflected in the Unaudited Interim Balance Sheets and Section 4.14(a) of the Disclosure Schedule, there are no Liabilities of the Company and its Subsidiaries and no Liabilities relating to the Assets of the Company and its Subsidiaries, effective or contingent, other than accounts payable (of the type required to be reflected as current liabilities in the "liabilities" column of a balance sheet prepared in accordance with Chilean GAAP) incurred by the Company and each of its Subsidiaries in the Ordinary Course of Business, consistent with its past practice and custom, since September 30, 2008.

(b) Neither the Company nor any of its Subsidiaries has issued or made any guaranty or otherwise agreed to cause, insure or become liable for the performance or payment of any obligation or other Liability of or on behalf of any Third Parties or Affiliates, except for those listed in the Company Financial Statements. The Company and its Subsidiaries do not have Liabilities, covenants, obligations or responsibilities with respect to any Prior Acquisition Transactions involving the Company or any of its Subsidiaries except for those recorded in the Company Financial Statements or as set forth in Section 4.14(b) of the Disclosure Schedule, and all Prior Acquisition Transactions of the Company and any of its Subsidiaries were approved in accordance with all applicable Laws.

(c) The Company has not entered into any Off-Balance Sheet Transactions. For purposes of this clause, "Off-Balance Sheet Transaction" shall mean any

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transaction, arrangement or other relationships between or among the Company, and/or any of its Subsidiaries and/or any Affiliate thereof and any unconsolidated Person or Persons, including, but not limited to, any structured finance, special purpose or limited purpose Person pursuant to which the Company or its Subsidiaries are contingently liable and that are not otherwise recorded on the Company's balance sheet or specified in the financial statement notes thereto.

Section 4.15 Compliance with Laws.

(a) Except as set forth in Section 4.15 of the Disclosure Schedule:

(i) The Company and each of the Subsidiaries is and has at all times been in material compliance with Laws, including all applicable antitrust Laws, that is or was applicable to it or to the conduct of its business or the ownership or use of any of its properties or Assets;

(ii) Each Selling Stockholder is aware of certain accounting and anti-corruption laws applicable to the Bidder, including the U.S. Foreign Corrupt Practices Act ("FCPA"), and is not aware of any circumstances of condition that would indicate that the Company or any Subsidiary has engaged in any actions that violate the FCPA or, to the extent such company is not subject to FCPA jurisdiction, that would constitute a violation of the FCPA if such company were subject to FCPA jurisdiction; and

(iii) Since January 1, 2008, neither the Company nor any of its Subsidiaries has received, at any time, any notice or other communication (in writing or otherwise) from any Governmental or Regulatory Authority or any other Person regarding: (A) any actual, alleged, possible or potential violation of, or failure to comply with, any Law; or (B) any actual, alleged, possible or potential obligation on the part of the Company or any of its Subsidiaries to undertake, or to bear all or any portion of the cost of, any cleanup or any remedial, corrective or response action of any nature, in each case, other than as would not result in a material adverse effect on the properties, Assets, business, prospects, results of operations or financial condition of the Company or any Principal Operating Subsidiary. To the knowledge of each of the Selling Stockholders, there is no material unresolved violation or exception set forth in any report or statement relating to any examinations of the Company or any of its Subsidiaries by any Governmental or Regulatory Authority.

(b) Since December 31, 2005, neither the Company nor any of its Subsidiaries, including but not limited to the Company's financial service Subsidiary, that qualifies as a "financial institution" under the U.S. Anti-Money Laundering Laws has knowingly acted, by itself or in conjunction with another, in any act in connection with the concealment of any currency, securities, or other proprietary interest that is the result of a

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felony as defined in the U.S. Anti-Money Laundering Laws (“Unlawful Gains”), nor knowingly accepted, transported, stored, dealt in or brokered any sale, purchase or any transaction of other nature for Unlawful Gains. The Company and each of its Subsidiaries that qualifies as a “financial institution” under the U.S. Anti-Money Laundering Laws have, during the past three (3) years, implemented such anti-money laundering mechanisms and kept and filed all material reports and other necessary material documents as required by, and otherwise complied with, the U.S. Anti-Money Laundering Laws and the rules and regulations issued thereunder.

Section 4.16 Governmental Authorizations.

(a) Except as otherwise set forth in Section 4.16 of the Disclosure Schedule, the Company and its Principal Operating Subsidiaries hold all governmental authorizations which are required for the operation of the respective businesses of the Company and its Subsidiaries as they are currently conducted and all such governmental authorizations are in full force and effect as of the date hereof, except for any governmental authorizations the failure of which to hold or be in full force and effect would not result in a material adverse effect on the properties, Assets, business, prospects, results of operations or financial condition of the Company or any Principal Operating Subsidiary.

(b) Each Selling Stockholder represents and warrants that the consummation of the Transactions will not result in any breach, nor result in the cancellation, revocation, modification, or termination of any such governmental authorizations.

Section 4.17 Tax Matters.

(a) Except for Section 4.17(a) of the Disclosure Schedule, each Tax required to have been paid by any of the Company and its Subsidiaries (whether pursuant to any Tax Return or otherwise) has been duly paid in full on a timely basis and, as the case may be, shall be paid when due. The Company and its Subsidiaries have made all required estimated advance Tax payments (Monthly Provisional Payments) as required by applicable Law. Net taxable income of each of the Company and its Subsidiaries with respect to each period ending on or prior to the Closing Date has been determined in accordance with applicable Tax Law. Any Tax required by applicable Law to have been withheld or collected by any of the Company and its Subsidiaries has been duly withheld and collected, and (to the extent required) each such Tax has been timely paid in full to the appropriate Governmental or Regulatory Authority.

(b) Except for Section 4.17(b) of the Disclosure Schedule, all material Tax Returns required to be filed by, or on behalf of, the Company or any of its Subsidiaries (the “Company Returns”): (i) have been or, with respect to the Company Returns that are due after the date hereof and on or before the Closing Date, shall be filed when due with the appropriate Governmental or Regulatory Authority; and (ii) have been or, with respect to the Company Returns that are due after the date hereof and on or before

the Closing Date, shall be when filed true, accurate and complete in all material respects. The Company and its Subsidiaries have maintained and will continue to maintain until the Closing Date all material documents and records relating to such Company Returns as required by applicable Tax Law. All amounts shown on the Company Returns to be due after the date hereof and on or before the Closing Date, and all amounts otherwise payable in connection with the Company Returns on or before the Closing Date, have been or shall be timely paid in full on or before the Closing Date. The Company has delivered to the Bidder true, correct and complete copies of all Company Returns that are income Tax Returns filed since December 31, 2005.

(c) Except for Section 4.17(c) of the Disclosure Schedule, the Company Financial Statements, fully accrue all actual and contingent liabilities for Taxes with respect to all periods through the dates thereof in accordance with Chilean GAAP and U.S. GAAP. The Company shall establish, in the Ordinary Course of Business, reserves adequate for the payment of all Taxes due with respect to any event occurring or period ending on or prior to the Closing Date to the extent required by applicable Law and Chilean GAAP, and the Company shall disclose the amount of such reserves as of the Closing Date, expressed in Chilean currency, to the Bidder on or prior to the Closing Date.

(d) Section 4.17(d) of the Disclosure Schedule accurately identifies each examination or audit of any Company Return that has been conducted since December 31, 2005. The Company has delivered to the Bidder accurate and complete copies of all audit reports relating to the Company Returns that are under its control. No extension or waiver of the limitation period applicable to any of the Company Returns has been granted (by the Company, its Subsidiaries or any other Person), and no such extension or waiver has been requested from the Company or any of its Subsidiaries. Except as set forth in Section 4.17(d) of the Disclosure Schedule, no written claim has ever been made by a Governmental or Regulatory Authority in a jurisdiction outside of Chile where any of the Company and its Subsidiaries has never filed Tax Returns asserting that such Company or Subsidiary is or may be subject to Taxes assessed by such jurisdiction.

(e) Except for Section 4.17(e) of the Disclosure Schedule, no claim or other Proceeding is pending or has been threatened against or with respect to the Company or any of its Subsidiaries in respect of any Tax due or Tax Returns filed by the Company or any of its Subsidiaries. There are no unsatisfied Liabilities for Taxes with respect to any notice of deficiency or similar document received by the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries has been or shall be assessed any Taxes or required to include any adjustment in costs, taxable basis, credits, loss carryovers, taxable income or other tax attributes for any tax period (or portion thereof) as a result of transactions, corporate reorganizations or events occurring, or accounting methods employed, prior to the Closing. Neither the Company, nor any of its Subsidiaries, has received any refund or credit for Taxes to which it was not entitled.

(f) Except for Section 4.17(f) of the Disclosure Schedule, there is no agreement, plan, arrangement or other Contract covering any Company Employee

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that, individually or collectively, could give rise directly or indirectly to the payment of any amount that would not be deductible pursuant to any provision of Law. None of the Company or its Subsidiaries is a party to or bound by any Tax indemnity agreement, Tax sharing agreement, Tax allocation agreement or similar Contract, and none of the Company or its Subsidiaries has liability for the Taxes of any other Person (other than the Company and its Subsidiaries) by virtue of filing consolidated, combined or unitary Tax Returns with such other Person or by virtue of being, with respect to such other Person, a transferee, successor, joint and several obligor, or otherwise.

(g) Except for Section 4.17(g) of the Disclosure Schedule, any and all Related Party transactions and dealings between or among any of the Company, its Subsidiaries, its stockholders and/or any other Persons directly or indirectly related to any of the Company and its Subsidiaries have at all times occurred on substantially arm's-length terms, as if between and among unrelated parties. Each of the Company and its Subsidiaries has at all times fully complied with any and all Tax-related requirements that the arm's-length nature of the terms of such Related Party transactions and dealings be documented (including, without limitations, transfer pricing rules, reporting and other requirements imposed by applicable law).

(h) The Company and its Subsidiaries have received and used all public aid granted in whatever form (including, without limitation, grants or Tax incentives of any form) only in accordance with applicable laws and in compliance with all regulatory orders, conditions and impositions. No such aid will have to unwind, repaid or discontinued as a result of the consummation of the transactions contemplated by this Agreement or due to any other circumstance already known.

(i) There are no Encumbrances for Taxes on any assets of the Company or its Subsidiaries, other than Permitted Encumbrances.

(j) No Tax is or will be payable by the Company or any of its Subsidiaries as a result of the consummation of the transactions contemplated by this Agreement; and none of the Selling Stockholders or its respective Affiliates have undertaken any reorganization, restructuring or any similar action in anticipation of, or in connection with, the transactions contemplated by this Agreement that would result in any Tax being incurred or becoming payable by the Companies or its Subsidiaries.

#### Section 4.18 Employee and Labor Matters.

(a) Except for as provided in Section 4.18 of the Disclosure Schedule, neither the Company nor any of its Subsidiaries is a party to or bound by any (i) union contract, collective bargaining agreement or similar Contract in any jurisdiction or (ii) employment agreement or similar Contract with the top 30 most highly compensated employees of the Company and its Subsidiaries.

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(b) To each of the Selling Stockholder's knowledge, no material dispute or controversy with any union or other organization of the Company and/or its Subsidiaries' employees exists or is imminent.

(c) The Company will not be subject to any additional Liabilities or obligations to any of its employees, officers or directors as a result of the Transactions, other than pursuant to documents which have been delivered to Bidder.

Section 4.19 Employee Benefit Plans and Compensation. The Company and its Subsidiaries are in compliance with all of the requirements of the plans and/or contracts for all employee benefit and pension matters and there are no unfunded Liabilities with respect to employee benefit plans or pension plans of the Company and its Subsidiaries. The remuneration and any other compensation of all officers, directors and employees of the Company and its Subsidiaries is, and since January 1, 2002, has been, paid in Chile to the respective individual or personal retirement account of such individuals, in each case, subject to the tax withholdings, social security contributions and other deductions required by, and such remuneration and compensation otherwise has been paid, accounted for and reported to all applicable Governmental or Regulatory Authorities in a manner that complies with, applicable Law.

Section 4.20 Environmental Matters.

(a) Since January 1, 2006, neither the Company nor any of its Subsidiaries has ever received any notice or other communication (in writing or otherwise) from any Governmental or Regulatory Authority or other Person regarding any actual, alleged, possible or potential Liability arising from or relating to the presence, generation, manufacture, production, transportation, importation, use, treatment, refinement, processing, handling, storage, discharge, release, emission or disposal of any Hazardous Material. Since January 1, 2006, no Person has commenced or, to each of the Selling Stockholder's knowledge, threatened to commence any contribution action or other Proceeding against the Company or any of its Subsidiaries in connection with any such actual, alleged, possible or potential Liability.

(b) Except for matters involving Inventory in the Ordinary Course of Business or otherwise as set forth in Section 4.20(b) of the Disclosure Schedule, neither the Company nor any of its Subsidiaries has ever generated, manufactured, produced, transported, imported, used, treated, refined, processed, handled, stored, discharged, released or disposed of any Hazardous Material (whether lawfully or unlawfully).

Section 4.21 Related Party Transactions.

(a) Section 4.21(a) of the Disclosure Schedule sets forth a complete and correct list of all Contracts, including without limitation any payments, loaned or borrowed funds or property or any credit arrangement, to which the Company or

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any of its Subsidiaries are, shall be or have been a party, whether voluntarily or not, at any time from January 1, 2006, to the Closing Date, and to which: (a) the Subsidiaries of the Company; (b) the Selling Stockholders; or (c) any Related Party is also a party (each a “Related Party Transaction”).

(b) No Related Party Transaction was entered into on terms, taken as a whole, no less favorable to such Related Party than those that could be obtained in a comparable arm’s-length transaction with any Person that is not a Related Party.

Section 4.22 Certain Payments, Export Control Laws.

(a) None of the Selling Stockholders, nor any Person acting on a Selling Stockholder’s behalf, has, in relation to or for the benefit of the Company:

(i) paid, promised to pay, or authorized the payment, or transfer of anything of value, to any Government Official for the purpose of influencing any act or decision of the recipient in his or her official capacity, inducing the recipient to do or omit to do any act in violation of his or her official duty, securing any improper advantage, inducing the recipient to use his or her influence with any government or instrumentality thereof, or any other purpose that would be unlawful under any Laws; or

(ii) paid, promised to pay, or authorized the payment, or transfer of anything of value, to any Person while knowing or believing that such Person may transfer all or part of such payment or thing of value to any Government Official for the purpose of influencing any act or decision of the Government Official in his or her official capacity, inducing the Government Official to do or omit to do any act in violation of his or her official duty, securing any improper advantage, inducing the Government Official to use his or her influence with any government or instrumentality thereof, or any other purpose that would be unlawful under any Laws.

(b) No owner, beneficial owner, or shareholder of a Selling Stockholder, or of any of such Selling Stockholder’s parent or Subsidiary entities, is a Government Official and no officer, director, or employee of any Selling Stockholder or its parent or Subsidiary entities is a Government Official.

(c) To the best knowledge of the Selling Stockholders and except as set forth on Section 4.22(c) of the Disclosure Schedule, the Company and the Subsidiaries have complied, and are in material compliance, with all applicable International Trade Laws in the countries and jurisdictions in which each such company seeks, directly or through other parties, to market, sell and distribute its products and services.

(d) To the best knowledge of the Selling Stockholders and except as set forth on Section 4.22(d) of the Disclosure Schedule, the Company and its



Subsidiaries have not directly sourced, and are not currently directly sourcing, Inventory in a manner that would violate U.S. economic sanctions laws restricting transactions and activities with, in, or involving countries subject to the sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Controls (such as, by way of example, U.S. economic sanctions against Cuba).

Section 4.23 Litigation; Proceedings; Orders.

(a) Except as described in Section 4.23 of the Disclosure Schedule, neither the Company nor any of its Subsidiaries nor any Selling Stockholder is a party or involved with or subject to any material pending or, to each of the Selling Stockholder's knowledge, threatened civil, labor, environmental, Tax or criminal action, suit, arbitration, litigation, claim, demand, administrative procedure, prosecution or inquiry (including but not limited to those imposing fines or restrictions on its activities) (each, a "Claim") before any Governmental or Regulatory Authority, arbitrator or arbitration panel, except for any such Claim that (i) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the properties, Assets, business, prospects, results of operations or financial condition of the Company or any Principal Operating Subsidiary and (ii) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on such Selling Stockholder's obligations under this Agreement.

(b) There are no actions, suits, investigations or proceedings pending or, to each of the Selling Stockholder's knowledge, threatened against any of the Company, its Subsidiaries or the Selling Stockholders before any Governmental or Regulatory Authority seeking on any account to question or prevent, alter or significantly delay the transactions contemplated herein, the effects of which may be enforced against any of the Company, its Subsidiaries or the Selling Stockholders or any of the Assets of the Company or any of its Subsidiaries.

Section 4.24 Non-Contravention; Consents. Except as set forth in Section 4.24 of the Disclosure Schedule, the execution and delivery of the Transaction Documents by the Selling Stockholders and the performance by the Selling Stockholders thereunder do not and will not, directly or indirectly (with or without notice or lapse of time), (i) contravene or conflict with the organizational or governing documents of the Company or any of its Subsidiaries; or (ii) require the Selling Stockholders to make any filing with, or give any notice to, or obtain any consent, approval or authorization from, any Third Party (other than any filing or notice required to be made pursuant to the Securities Laws), result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would become a default), or result in a loss of benefit under, penalty or fee, or give rise to any right of termination, cancellation, amendment or acceleration of any right or obligation of, the Selling Stockholders, the Company or any of its Subsidiaries, or result in the creation of any Encumbrance on any of the properties or assets of the Company or its Subsidiaries under any loan or credit agreement, note, bond, mortgage, indenture, contract, agreement, lease, license, permit or other instrument or

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obligation to which the Selling Stockholders or the Company or any of its Subsidiaries is a party or by which the Selling Stockholders or the Company or any of its Subsidiaries or its or any of their respective properties or assets are bound, except, in the case of clause (ii) above, which would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the properties, Assets, business, prospects, results of operations or financial condition of the Company or any Principal Operating Subsidiary. Notwithstanding the foregoing, nothing in this Section 4.24 or in Section 4.24 of the Disclosure Schedule shall have any effect of reducing or limiting any claim for Specified Losses hereunder.

Section 4.25 Brokers. Except as set forth in Section 4.25 of the Disclosure Schedule, neither the Company nor any of its Subsidiaries nor any of the Selling Stockholders has agreed or become obligated to pay, or has taken any action that might result in any Person claiming to be entitled to receive, any brokerage commission, finder's fee or similar commission or fee in connection with any of the Transactions.

Section 4.26 Public Filings.

(a) All public filings required by Law to be filed by the Company and its Subsidiaries as of the date hereof were timely filed and complied in all material respects with the requirements of the applicable Governmental or Regulatory Authority, and none of such filings contained when filed any untrue statement of a material fact or omitted or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(b) The Company is, and has been since January 1, 2006, a "foreign private issuer" as such term is defined in Rule 3b-4 under the Exchange Act.

(c) As of the date of this Agreement, none of the Company's Subsidiaries is subject to the reporting requirements of Section 13(a) or 15(d) under the Exchange Act. Except as set forth in Section 4.26 of the Disclosure Schedule, none of the Company's Subsidiaries is subject to reporting requirements under applicable Chilean Law, other than filings required to be made in connection with Taxes.

(d) As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC with respect to the Company SEC Documents.

(e) The Company has made available to Bidder all material correspondence between the applicable Chilean Governmental or Regulatory Authority and the Company and between the applicable Chilean Governmental or Regulatory Authority and any Subsidiary of the Company since January 1, 2006.

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Section 4.27 Selling Stockholders.

(a) Each Selling Stockholder has the capacity and financial capability to comply with and perform all of such Selling Stockholder's covenants and obligations under each of the Transaction Documents to which such Selling Stockholder is or may become a party.

(b) No Selling Stockholder:

(i) has, at any time: (A) made a general assignment for the benefit of creditors; (B) filed, or had filed against such Selling Stockholder, any bankruptcy petition or similar filing; (C) suffered the attachment or other judicial seizure of all or a substantial portion of such Selling Stockholder's assets; (D) admitted in writing such Selling Stockholder's inability to pay such Selling Stockholder's debts as they become due; (E) been convicted of, or pleaded guilty to, any felony; or (F) taken or been the subject of any action that may have an adverse effect on such Selling Stockholder's ability to comply with or perform any of such Selling Stockholder's covenants or obligations under any of the Transaction Documents; or

(ii) is subject to any order that may have a material adverse effect on such Selling Stockholder's ability to comply with or perform any of such Selling Stockholder's covenants or obligations under any of the Transaction Documents.

(c) There is no Proceeding pending, and, to each of the Selling Stockholder's knowledge, no Person has threatened to commence any Proceeding, that may have a material adverse effect on the ability of any Selling Stockholder to comply with or perform any of such Selling Stockholder's covenants or obligations under any of the Transaction Documents. To each of the Selling Stockholder's knowledge, no event has occurred, and no claim, dispute or other condition or circumstance exists, that might directly or indirectly give rise to or serve as a basis for the commencement of any such Proceeding.

Section 4.28 HSR Exemption and Foreign Anti-Trust Approval.

(a) The Company and: (i) all corporations in which it directly or indirectly holds at least fifty percent (50%) of the outstanding voting securities or has the contractual right to appoint at least fifty percent (50%) of the directors; and (ii) all unincorporated Persons in which the Company is directly or indirectly entitled to at least fifty percent (50%) of the profits or assets upon dissolution (taking preferential distributions if any into account) do not collectively hold assets located in the United States having an aggregate total fair market value in excess of US\$63.1 million.

(b) The Company and: (i) all corporations in which it directly or indirectly holds at least fifty percent (50%) of the outstanding voting securities or has the

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contractual right to appoint at least fifty percent (50%) of the directors; and (ii) all unincorporated Persons in which the Company is directly or indirectly entitled to at least fifty percent (50%) of the profits or assets upon dissolution (taking preferential distributions if any into account) did not collectively make aggregate sales in or into the United States of over US\$63.1 million in their most recent fiscal year.

(c) No pre- or post-Closing antitrust, fair trade, or control law filings shall be necessary and required in any jurisdiction in order for the Transactions contemplated by this Agreement to be consummated.

Section 4.29 Independent Public Accountants. Deloitte Touche Tohatsu, who have reported upon certain of the financial statements including the Company Financial Statements and the financial statements included or incorporated in the Company's Annual Reports on Form 20-F, are independent public accountants and "auditores independientes" with respect to the Company and its Subsidiaries within the meaning of Regulation S-X under the Securities Act and the *Ley sobre Sociedades Anónimas*, as applicable.

Section 4.30 Consumer Credit Operations. The consumer credit operations of the Company and its Subsidiaries comply in all material respects with all Laws, including, but not limited to, applicable usury statutes and other applicable consumer protection statutes and the regulations thereunder.

Section 4.31 Disclosure Schedule. The Disclosure Schedule does not contain any untrue statement of fact taken together with the representation or warranty to which any such statement corresponds. Each section of the Disclosure Schedule, does not omit to state a fact necessary to make any statement made therein, taken together with the representation or warranty to which such Disclosure Schedule statement corresponds, not misleading in light of the circumstances under which such statement was made.

## ARTICLE V

### Representations and Warranties of Bidder

The Bidder represents and warrants, to and for the benefit of the Selling Stockholders, as follows as of the date hereof and as of the Closing Date:

Section 5.1 Acquisition of Shares. The Bidder is not acquiring the PS Tendered Shares with the current intention of making a public distribution thereof.

Section 5.2 Authority; Binding Nature of Agreement.

(a) the Bidder has the unrestricted right, power and authority to enter into and perform its obligations under this Agreement;

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(b) the execution, delivery and performance of this Agreement by the Bidder has been duly authorized by all necessary action on the part of the Bidder and its board of directors; and

(c) this Agreement constitutes the legal, valid and binding obligation of Bidder, enforceable against Bidder in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or limiting the enforcement of creditors' rights generally and (ii) is subject to general principles of equity. Upon effectiveness of the other Transaction Document following the Closing, such other Transaction Document shall constitute the legal, valid and binding obligation of Bidder, and shall be enforceable against Bidder in accordance with its terms, except that such enforceability (x) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or limiting the enforcement of creditors' rights generally and (y) is subject to general principles of equity.

Section 5.3 Due Organization.

(a) Bidder is a company (or other similar Person) duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has all necessary power and authority:

- (i) to conduct its business in the manner in which its business is currently being conducted and in the manner in which its business is proposed to be conducted;
- (ii) to own and use its properties and assets in the manner in which its properties and Assets are currently owned and used and in the manner in which its properties and assets are proposed to be owned and used; and
- (iii) to execute, deliver and perform this Agreement and to carry out the Transactions contemplated hereby.

(b) Section 5.3(b) of the Bidder Disclosure Schedule correctly sets forth, as of the date of this Agreement: (i) the names of the Bidder's members; and (ii) the names and titles of the Bidder's executive officers.

Section 5.4 Organizational Documents; Records.

(a) The Bidder has made available to the Selling Stockholders, for the Selling Stockholders' review, correct and complete copies of:

- (i) the *estatutos*, including all amendments thereto, of the Bidder; and
- (ii) all powers of attorney granted by Bidder.

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(b) There has not been any violation of any of the material provisions of the Bidder's *estatutos* or of any material resolution adopted by Bidder's members; and no event has occurred, and no condition or circumstance exists, that might (with or without notice or lapse of time) constitute or result directly or indirectly in such a violation.

Section 5.5 Non-Contravention; Consents. Except as set forth in Section 5.5 of the Disclosure Schedule, the execution and delivery of the Transaction Documents by the Bidder, and the performance by the Bidder thereunder, do not and will not, directly or indirectly (with or without notice or lapse of time) (i) contravene, conflict with or result in a violation of any of the provisions of the Bidder's *estatutos*; (ii) contravene, conflict with or result in a violation of any resolution adopted by the Bidder's members; or (iii) require the Bidder to make any filing with or give any notice to, or to obtain any consent from, any Third Party (other than any filing or notice required to be made pursuant to the Securities Laws) or result in a violation or breach of or a default under any provision of, or give any Person the right to declare a default under, any material contract to which the Bidder or a Related Party is a party or by which the Bidder or a Related Party is bound.

Section 5.6 Litigation; Proceedings; Orders.

(a) Except as set forth on Section 5.6(a) of the Bidder Disclosure Schedule, the Bidder is not a party or involved with or subject to any material pending or, to Bidder's knowledge, threatened Claim before any Governmental or Regulatory Authority, arbitrator or arbitration panel, except for any such Claim that has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Bidder's obligations under this Agreement.

(b) There are no actions, suits, investigations or proceedings pending or, to Bidder's knowledge, threatened against the Bidder before any Governmental or Regulatory Authority seeking on any account to question or prevent, alter or significantly delay the transactions contemplated by this Agreement, the effects of which may be enforced against the Bidder.

Section 5.7 Brokers. Except as set forth on Section 5.7 of the Disclosure Schedule, the Bidder has not agreed or become obligated to pay, and has not taken any action that might result in any Person claiming to be entitled to receive, any brokerage commission, finder's fee or similar commission or fee in connection with any of the Transactions.

Section 5.8 Sufficiency of Funds. Bidder has available cash and commitments through Affiliates constituting sufficient cash resources to pay the aggregate consideration due to stockholders participating in the Offer and to comply with its obligations hereunder. Such resources are not subject to any Third Party financing contingency.

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## ARTICLE VI

### Termination

Section 6.1 Termination. This Agreement may be terminated:

- (a) at any time, by mutual written consent of each Principal Stockholder and Bidder;
- (b) by Bidder, by giving written notice of such termination to the Principal Stockholders (i) following expiration of the Offer if the Minimum Condition has not been fulfilled or (ii) if any Revocation Condition has occurred and has not been cured as of the Business Day prior to the scheduled expiration date for the Offer;
- (c) by Bidder, by giving written notice of such termination to the Principal Stockholders, if any of the Selling Stockholders shall have Breached any of their material obligations or agreements under this Agreement, and such Breach (i) shall be incapable of cure prior to the scheduled expiration date for the Offer or (ii) has not been cured upon the earlier of (A) ten (10) days following the giving of written notice of such Breach to the Principal Stockholders or (B) three (3) days before the scheduled expiration date for the Offer;
- (d) by the Principal Stockholders, by giving written notice of such termination to Bidder, if Bidder shall have Breached any of its material obligations or agreements under this Agreement, and such Breach shall be incapable of cure or has not been cured upon the earlier of (i) ten (10) days following the giving of written notice of such Breach to Bidder or (ii) three (3) days before the scheduled expiration date for the Offer;
- (e) by the Principal Stockholders, on the one hand, or the Bidder, on the other hand, by giving written notice of such termination to the other parties, if the conditions to commence the Offer set forth in Section 2.2 have not been satisfied or have not been waived by Bidder, and Bidder has not commenced the Offer within 30 Business Days after the date of this Agreement, provided, however, that the Principal Stockholders shall not be entitled to effect termination under this paragraph (e) if any condition or circumstance involving any action or inaction by the Company or any action or inaction by the Principal Stockholders causes a failure of a condition to commence the Offer as set forth in Section 2.2;
- (f) on the Effective Date (as defined in the Stockholders' Agreement) of the Stockholders' Agreement; or
- (g) by the Principal Stockholders, on the one hand, or the Bidder, on the other hand, by giving written notice of such termination to the other party, if the Closing has not occurred within fifteen (15) days of the Expiration Date, and the Agreement has not otherwise been terminated.

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Section 6.2 Effect of Termination.

(a) In the event of the termination of this Agreement in accordance with Section 6.1(b) or (c) hereof (and subject to the satisfaction in full of all payment obligations arising under this Section 6.2 and subject to all applicable provisions of Article VII), the obligations of the parties under this Agreement shall terminate and no party shall have any liability to any other party or such party's respective Affiliates, directors, officers or employees, except:

(i) in the event that a termination pursuant to Section 6.1(b)(ii) results from the occurrence of the event or events set forth in paragraph 6 of Schedule A hereto, the Principal Stockholders shall promptly, following such termination, pay to the Bidder an amount equal to the reasonable and documented out-of-pocket expenses incurred by Bidder in connection with the Transactions not to exceed US\$7 million in the aggregate (which amount shall be referred to as the "Bidder Expenses");

(ii) in the event of a termination by Bidder pursuant to Section 6.1(c) involving any Breach by any Selling Stockholder of Sections 3.1, 3.2, 3.3 or 3.4, the Principal Stockholders shall, promptly following such termination, pay Bidder a fee equal to the sum of (x) US\$85.0 million plus (y) the amount of the Bidder Expenses; and

(iii) in the event the Offer is not consummated, then following any termination (A) pursuant to Section 6.1(b)(ii) resulting from (1) any condition or circumstances involving action or inaction by the Company that materially contributes to or materially affects any event or events set forth in paragraphs 1, 2, 4, 6, 7 or 10 of Schedule A or (2) any condition or circumstances involving action or inaction by the Principal Stockholders that materially contributes to or materially affects any event or events set forth in paragraphs 1, 2, 4, 5, 6, 7 or 10 of Schedule A, or (B) preceded by any Breach by any Selling Stockholder involving Article III hereof, after which any Principal Stockholder or the Company, within four months of the date of such termination, executes a binding agreement with any Third Party relating to a Subsequent Transaction (defined below), the Principal Stockholders shall, promptly following the date of execution of such agreement, pay Bidder a fee equal to the sum of (a) US\$42.5 million plus (b) Bidder Expenses; provided, however, in no case shall any amount be payable under this clause (iii) to the extent it would be duplicative of any amount actually paid under clause (ii) of this Section 6.2. Solely for the purposes of this Section 6.2(a)(iii), "Subsequent Transaction" means either (x) a transaction or series of transactions pursuant to which a Third Party acquires or would acquire, directly or indirectly, beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of more than fifty percent (50%) of the Shares beneficially owned (as of the date of this Agreement) by the Principal Stockholders or more than thirty percent (30%) of the outstanding Shares; or (y) any other transaction pursuant to which any



Third Party acquires or would acquire, directly or indirectly, Assets of the Company or its Subsidiaries or control of Assets of the Company or its Subsidiaries, in any case having a book value or fair market value of thirty percent (30%) or more of the Company's total consolidated Assets, or for consideration equal to thirty percent (30%) or more of the fair market value of all Shares on the date of this Agreement; provided, however, for the avoidance of doubt, any *bona fide* mortgage or sale-leaseback transaction entered into by the Company with a reputable commercial bank or financial institution involving transfers or pledges of assets on market terms related thereto shall not constitute a "Subsequent Transaction" for purposes of this Section 6.2(a)(iii), provided that such transactions taken together do not exceed, in the aggregate, \$300 million in respect of the principal amount of mortgage financing and sale-leaseback consideration.

(b) For the avoidance of doubt, except as otherwise set forth in Section 6.2(a), the termination of this Agreement pursuant to Section 6.1 shall not limit the liability of any party hereto for its material Breach of this Agreement prior to such termination or for fraud or willful misconduct.

## ARTICLE VII

### Miscellaneous

Section 7.1 Survival. The representations, warranties and covenants in this Agreement shall not survive the termination of this Agreement, except in the case of willful Breach by either party thereof, and except for (i) the representations and warranties of the Principal Stockholders set forth in Article IV (each a "Surviving Representation"), which shall survive (A) until the 15-month anniversary of the Closing in the case of Sections 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.12, 4.13, 4.14, 4.16, 4.19, 4.21, 4.23, 4.24, 4.25, 4.26, 4.27, 4.28, 4.29, 4.30 and, to the extent that Section 4.31 relates to any of the foregoing sections, Section 4.31, (B) until the expiration of applicable statute of limitations in the case of Sections 4.11, 4.15, 4.17, 4.18, 4.20, 4.22 and, to the extent that Section 4.31 relates to any of the foregoing sections, Section 4.31 and (C) indefinitely in the case of Sections 4.1, 4.2, 4.3 and 4.4, and, to the extent that Section 4.31 relates to any of the foregoing sections, Section 4.31; (ii) the provisions of this Article VII, which shall survive indefinitely whether or not the Offer is consummated; (iii) the provisions of Sections 3.1, 3.2, 3.10(b), 3.11 and 6.2, which shall survive indefinitely unless otherwise provided therein; and (iv) any other covenant or agreement of the parties contained in this Agreement, which, by its terms, shall survive the termination of this Agreement.

#### Section 7.2 Stockholder Group Indemnification.

(a) (i) Subject to the limitations set forth in this Section 7.2, the Stockholder Groups shall jointly and severally indemnify, defend and hold Bidder, including Bidder's stockholders, members, owners, officers, directors, Affiliates or employees (collectively, the "Bidder Indemnitees"), harmless from and against any and all

charges, losses, liabilities, claims and expenses, including Specified Losses (collectively, “Losses”), suffered or paid by Bidder Indemnitees or by the Company in the case of Specified Losses and resulting from or arising out of (i) the Breach by any Person constituting a part of the Stockholder Groups of any covenant or agreement included in this Agreement, and (ii) the Breach by any Person constituting a part of the Stockholder Groups of any Surviving Representation; provided, however, that (A) the aggregate payment obligation of the Stockholder Groups to the Bidder Indemnitees for Losses hereunder shall be limited to the amount of any Losses above the Threshold (defined in Section 7.2(a)(ii) below) multiplied by the percentage derived by dividing (x) the aggregate price paid by Bidder for the Shares and ADSs tendered by the Stockholder Groups in the Offer and any Follow-on Offer by (y) the aggregate price paid by Bidder for the total Shares and ADSs tendered in the Offer and any Follow-on Offer (the quotient, the “Applicable Indemnification Payment Percentage”), (B) in no event shall the aggregate payment obligation of the Stockholder Groups for Losses under this Section 7.2 exceed thirty-five percent (35%) of the aggregate Offer Price actually paid to and received in respect of all Shares and ADSs tendered by the Stockholder Groups in connection with the Offer and any Follow-on Offer and (C) solely for the purposes of determining whether a Breach of any covenant, agreement, representation or warranty has occurred and of calculating Losses under this Section 7.2, no regard shall be given to any reference in any covenant, agreement, representation or warranty to “materiality,” “material,” “in all material respects,” “material adverse effect” or any similar qualification.

(ii) The Bidder Indemnitees shall not be entitled to indemnification payment in respect of Losses until the aggregate amount of all Losses incurred by the Bidder Indemnitees exceeds US\$50.0 million (the “Threshold”), in which case the Bidder Indemnitees shall be entitled to payment in respect of indemnification solely for the amount of such Losses in excess of the Threshold. For the avoidance of doubt, the calculation of Losses within the Threshold shall be made on a dollar-for-dollar basis, without giving effect to the Applicable Indemnification Payment Percentage.

(b) The amount of any Losses indemnifiable by the Stockholder Groups pursuant to this Section 7.2 shall be reduced to reflect the amount of any insurance proceeds actually received by the Company or such Bidder Indemnitees (net of any direct collection expenses) by reason of such Losses.

(c) It is expressly understood and agreed that, notwithstanding the provisions of Section 7.2(a) above, Bidder Indemnitees are entitled to seek (i) specific performance of the obligations of any Person constituting a part of the Stockholder Groups or (ii) any remedy available to them in order to enforce any award pursuant to Section 7.6 or 7.16 or otherwise. In the event that Bidder Indemnitees obtain a final order of specific performance against Person constituting a part of the Stockholder Groups pursuant to the provisions of Section 7.6 or 7.16 and such Person fails to comply with the terms of such order, such Person hereby nominates, constitutes and irrevocably appoints Bidder Indemnitees as its lawful attorney to carry out such order.

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(d) For the avoidance of doubt, with respect to this Section 7.2, each Person constituting a part of the Stockholder Groups acknowledges and agrees that such Person will not, and no stockholder, member, owner, officer, director, Affiliate or employee of such Person will, make, pursue or prosecute any claim or action on behalf of any of the foregoing Persons in any capacity or for any reason, against the Company or any Subsidiary of the Company or Bidder or any of its Affiliates, seeking any contribution or indemnification from the Company or any Subsidiary of the Company or Bidder or any of its Affiliates.

Section 7.3 Confidentiality. None of the parties hereto shall use any Confidential Information (as defined in the Stockholders' Agreement) for any purpose or disclose any Confidential Information to any Person without the consent of the party providing such Confidential Information, other than (a) to the officers, directors, employees, agents and advisors of the party receiving such information, to the extent necessary and then only so long as each such Person agrees to keep confidential any such Confidential Information in accordance with this Section 7.3, (b) (i) as requested or required (by oral questions, interrogatories, requests for information, subpoena, civil investigative demand or similar process) to the extent necessary and (ii) as required to comply with the filing requirements of any Governmental or Regulatory Authority, in each case and with such party providing prompt written notice of such request(s) to the other parties in order to seek an appropriate protective order; provided that if, failing the entry of a protective order, any such party deems it advisable to disclose any Confidential Information, such party may disclose such Confidential Information, to the extent necessary, without liability hereunder; provided further, that such party agrees to exercise commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such information or (c) with the prior written permission of the party supplying such Confidential Information.

Section 7.4 Further Assurances. The parties agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents and (c) to do such other acts and things, all as any other party may reasonably request for the purpose of carrying out the intent of this Agreement. At Bidder's request, each Principal Stockholder will use its best effort, consistent with Chilean law, to provide Bidder promptly with the Company's stockholders list as provided by the Company to the SVS, and with the list of the holders of ADSs, in both physical and electronic format and to assist with any inquiry to be made of nominees with respect to U.S. beneficial ownership of the Shares, as must be undertaken pursuant to U.S. tender offer rules to determine eligibility for exemptions from certain of such rules in connection with the Offer. Each of the Principal Stockholders covenants to and covenants to cause the Principal Controlled Persons and the stockholders, members, owners, officers, directors, Affiliates or employees of such Persons (excluding, however, any Person who owes a fiduciary duty to the Company) to use commercially reasonable efforts, consistent with Chilean law, to support and facilitate all road shows of Bidder or stockholders' presentations aimed at obtaining the tendering of the highest amount of Shares or ADSs in the Offer.

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Section 7.5 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York.

Section 7.6 Arbitration of Disputes.

(a) Subject to Section 7.16, any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any question regarding its existence, validity or termination, or regarding a Breach thereof (a “Dispute”), shall be exclusively referred to, and finally settled exclusively by, arbitration under and in accordance with the Rules of Arbitration (the “Rules”) of the International Chamber of Commerce (“ICC”). The arbitration panel shall have the exclusive right to determine arbitrability of any Dispute. In the event of a conflict between the Rules of the ICC and any provisions of this Agreement, this Agreement shall govern.

(b) The place of arbitration shall be New York, New York, and the award shall be deemed to have been made there.

(c) The arbitral tribunal shall consist of three arbitrators, including one Qualified Arbitrator appointed by the party or parties (acting together) initiating the arbitration (the “Claimant”), one Qualified Arbitrator appointed by the responding party or parties (acting together) to the dispute (the “Respondent”), and a third Qualified Arbitrator who must be an attorney licensed to practice law with at least ten years experience in handling complex merger and acquisition and/or corporate transactions or commercial disputes, and who shall act as chairman of the tribunal jointly appointed by the other two Qualified Arbitrators that have been appointed as provided in this Section 7.6. If the Respondent has failed to appoint a Qualified Arbitrator within thirty (30) days of receiving written notice of the appointment of the Claimant’s Qualified Arbitrator, or vice-versa, and/or if within thirty days following the appointment of the later-appointed of such two party-appointed Qualified Arbitrators the two party-appointed Qualified Arbitrators have not agreed upon the appointment of a chairman, either the Claimant or the Respondent may apply to the ICC, which will serve as the appointing authority, and shall appoint a Qualified Arbitrator on behalf of the non-appointing party or shall appoint the chairman, as applicable. With respect to said panel of three Qualified Arbitrators, in the event that there are three or more parties to a dispute: (i) if the interest of the parties acting as Claimant are sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator, or if the Claimant is only one party, then the Claimant shall be entitled to appoint one Qualified Arbitrator; (ii) if the interest of the parties acting as Respondent are sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator or if the Respondent is only one party, then the Respondent shall be entitled to appoint one Qualified Arbitrator; (iii) if (A) the interests of the parties acting as Claimant are not sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator or (B) the interests of the parties acting as Respondent are not sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator, then all Qualified Arbitrators shall be appointed by the ICC. The arbitration

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proceedings shall be administered by the ICC and the costs of the arbitration shall be determined pursuant to the schedule of fees for arbitrators in international cases which the ICC administers.

(d) Notwithstanding this Section 7.6, nothing contained herein shall be construed as a waiver of a right to bring or commence any action authorized by Article 23 of the ICC Rules of Arbitration (Conservatory and Interim Measures) in any state or federal court located in the State of New York, County of New York, or in the city or comuna of Santiago, Chile. Each of the parties hereto irrevocably consents to the non-exclusive jurisdiction of said courts for that purpose. Furthermore, to avoid duplicative and competing actions and the possibility of inconsistent results, each party agrees to submit all such disputes authorized by Article 23 of the ICC Rules of Arbitration to the court hearing the first such action filed seeking such relief. Moreover, each party submits to the jurisdiction of such court for purposes of such an Article 23 action and agrees that service of process pursuant to the Notice provision set forth in Section 7.15 shall be deemed sufficient service to commence such an action.

(e) The language of the arbitration shall be English, provided that any party may submit testimony or documentary evidence in a language other than English, and shall, upon request of any other party to the arbitration, furnish a translation or interpretation into English of any such testimony or documentary evidence.

(f) Any decision or award of the arbitration panel shall be reasoned and in writing, and shall be final and binding upon the parties to the arbitration proceeding. The parties hereby agree not to invoke or execute any and all rights to appeal, review, vacate or impugn such decision or award by the arbitration panel. The parties also agree that the arbitral decision or award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found, and that a judgment upon the arbitral decision or award may be entered in any court having jurisdiction. Without prejudice to any other powers which it may possess, the arbitral tribunal shall have the power to make provisional awards and take any interim measures it deems necessary in respect of the subject-matter of the dispute.

(g) The parties hereby agree that if any party to the arbitration proceeding fails or refuses to voluntarily comply with any arbitral decision or award within thirty (30) days after the date on which it receives notice of the decision or award, the other party(ies), the arbitration panel or their attorneys-in-fact may immediately proceed to seek confirmation of the award and/or request judicial approval necessary for the execution of such decision or award, before a competent judge of the domicile of such refusing party or before any other court of competent jurisdiction. Further, if any prevailing party(ies) is required to retain counsel to enforce the arbitral decision or award, the party against whom the decision or award is made shall reimburse the prevailing party for all reasonable fees and expenses incurred and paid to said counsel for such service.

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(h) The parties agree that notifications of any proceedings, reports, communications, orders, arbitral decisions, arbitral awards, arbitral award enforcement petitions, and any other document shall be sent as set forth in Section 7.15 of this Agreement.

(i) To facilitate the comprehensive resolution of related disputes, and upon request by any party to the arbitration proceeding, the arbitral tribunal may, at any time before the first oral hearing of evidence, consolidate the arbitration proceeding with any other arbitration proceeding between or among the parties arising from or out of any other contract or relationship between or among them.

(j) Unless the parties have otherwise agreed, as soon as the file has been transmitted to the arbitral tribunal, the arbitral tribunal may, at the request of a party, order any interim or conservatory measure it deems appropriate. The arbitral tribunal may make the granting of any such measure subject to appropriate security being furnished by the requesting party. Any such measure shall take the form of an order, giving reasons, or of an award, as the arbitral tribunal considers appropriate.

(k) Before the file is transmitted to the arbitral tribunal, and in appropriate circumstances even thereafter, the parties may apply to any competent judicial authority for interim or conservatory measures. The application of a party to a judicial authority for such measures or for the implementation of any such measures ordered by an arbitral tribunal shall not be deemed to be an infringement or a waiver of the arbitration agreement and shall not affect the relevant powers reserved to the arbitral tribunal. Any such application and any measures taken by the judicial authority must be notified without delay.

Section 7.7 Remedies Cumulative; No Third Party Beneficiaries. The rights and remedies of the parties to this Agreement are cumulative and not exclusive. Neither any failure nor any delay by either party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. Nothing in this Agreement shall convey any rights upon any Person which is not a party to this Agreement.

Section 7.8 Entire Agreement. This Agreement, taken together with the other Transaction Documents, the Confidentiality Agreement among Bidder's ultimate parent, Retail International S.A. and Servicios e Inversiones Trucha S.A. dated May 9, 2008, and the Confidentiality Agreement between Bidder's ultimate parent and the Company dated August 19, 2008, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof. This Agreement, taken together with the aforementioned documents, supersedes all prior agreements and understandings, written or oral, between the parties with respect to such subject matter.

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Section 7.9 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

Section 7.10 Amendment. This Agreement may not be amended except by a written instrument signed by each party hereto.

Section 7.11 Waiver. Either Bidder, on the one hand, or the Principal Stockholders, on the other hand, may (a) extend the time for the performance of any of the obligations or other acts of such other party hereto or (b) waive compliance with any of the agreements of such other party or any conditions to its own obligations, in each case, only to the extent such obligations, agreements and conditions are intended for the benefit of such party extending the time or waiving the compliance; provided, however, that any such extension or waiver is set forth in a writing executed by such party.

Section 7.12 Binding Effect; No Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. This Agreement and either party's rights hereunder may not be assigned (whether by operation of law or otherwise) without the prior written consent of the other party hereto, except that Bidder may assign in whole or in part the right to purchase the Shares to one or more Affiliates of Bidder; provided that no such assignment shall relieve Bidder of its obligations pursuant to this Agreement.

Section 7.13 Expenses. Whether or not the Offer is consummated, each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of the Agreement and consummation of the transactions contemplated hereby, other than as provided in Section 6.2.

Section 7.14 Counterparts; Headings. This Agreement may be executed in multiple counterparts, each of which shall be an original, but which together shall constitute one and the same instrument. The descriptive headings of the several sections and paragraphs of this Agreement are inserted for reference only and shall not limit or otherwise affect the meaning hereof.

Section 7.15 Notices. All notices hereunder shall be given in writing and delivered personally or sent by reputable rapid courier (e.g., Federal Express, DHL or Airborne), by electronic mail, by facsimile, or by registered or certified mail (return receipt requested) to the parties at the following addresses (or at such other addresses as shall be specified by like notice).

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If to the Principal Stockholders, to:

SH1  
Avda. Del Parque 4161, of. 103  
Ciudad Empresarial, Huechuraba  
Santiago, Chile  
Attention: Nicolás Ibáñez Scott  
Facsimile: (56-2) 393-5301

With a copy to:

SH2  
Avda. El Rodeo 12.850,  
Oficina La Presidencia, Lo Barnechea,  
Santiago, Chile  
Attention: Felipe Ibáñez Scott  
Facsimile: (56-2) 216-8687

With a copy to:

Honorato, Russi & Cia. Ltda.  
Roger de Flor 2736, piso 6, Las Condes  
Santiago, Chile  
Attention: Alberto Eguiguren Correa  
Facsimile: (56-2) 365-9312

and to:

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Attention: S. Todd Crider, Esq.  
Facsimile: (212) 455-2502

If to Bidder, to:

Inversiones Australes Tres Limitada  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: J. P. Suarez, Senior Vice President and General Counsel  
Facsimile: (479) 277-5991

With a copy to:

Hogan & Hartson LLP  
1835 Market Street, 29th Floor  
Philadelphia, PA 19103  
Attention: Brian J. Lynch, Esq.  
Facsimile: (267) 675-4601



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Any notice given by mail shall be effective seven (7) days after posting, and any notice given by other means shall be effective when received.

Section 7.16 Specific Performance. Without limiting the rights of each party hereto to pursue other legal and equitable rights available to such party in any New York state or federal court located in the State of New York, County of New York, or having jurisdiction thereof or in the city and comuna of Santiago, Chile (as provided in Section 7.6) for any other party's failure to perform its obligations under this Agreement, and notwithstanding (A) the provisions of Section 6.2, (B) that the Agreement and the rights of the parties shall be governed by the laws of the State of New York in accordance with Section 7.5 and (C) the provisions of Section 7.6(a) providing for arbitration, the parties hereto acknowledge and agree that the remedy at law for any failure to perform their obligations hereunder would be inadequate and that each of them shall be entitled to seek and obtain specific performance, injunctive relief or other equitable remedies in either Chile or New York in the event of any such failure. To the extent any party may be entitled to the benefit of any provision of law requiring any party in any suit, action or proceeding arising out of or in connection with this Agreement or any of the transactions contemplated hereby to post security for litigation costs or otherwise post a performance bond or guaranty or to take any similar action, each party hereby irrevocably waives such benefit in each case to the fullest extent now or hereafter permitted under the laws of any such other jurisdiction.

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IN WITNESS WHEREOF, the parties have executed or caused this Agreement to Tender to be executed as of the date first written above.

**BIDDER**

INVERSIONES AUSTRALES TRES LIMITADA

By: /s/ Mitchell W. Slape

Name: Mitchell W. Slape

Title: Attorney-in-fact

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STOCKHOLDER GROUP I

Schouten N.V. Agencia en Chile

By: /s/ Nicolás Ibáñez Scott  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Retail International S.A.

By: /s/ Nicolás Ibáñez Scott  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Retail International Tres S.A.

By: /s/ Nicolás Ibáñez Scott  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

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Retail International Cuatro S.A.

By: /s/ Nicolás Ibáñez Scott

Name: Nicolás Ibáñez Scott

Title: Attorney-in-Fact

Servicios Profesionales y de Comercialización Dos Limitada

By: /s/ Nicolás Ibáñez Scott

Name: Nicolás Ibáñez Scott

Title: Attorney-in-Fact

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STOCKHOLDER GROUP II

Rentas FIS y CIA, Sociedad Colectiva Civi

By: /s/ Felipe Ibáñez Scott  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

Rentas HAY y CIA, Sociedad Colectiva Civil

By: /s/ Felipe Ibáñez Scott  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

Servicios Profesionales y de Comercialización Cuatro Limitada

By: /s/ Felipe Ibáñez Scott  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

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STOCKHOLDER GROUP III

Inversiones International Supermarket Holdings Limitada

By: /s/ Nicolás Ibáñez Scott

Name: Nicolás Ibáñez Scott

Title: Attorney-in-Fact

**THE PRINCIPAL STOCKHOLDERS**

By: /s/ Nicolás Ibáñez Scott

Nicolás Ibáñez Scott

By: /s/ Felipe Ibáñez Scott

Felipe Ibáñez Scott

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**GUARANTOR\***

WAL-MART STORES, INC.

By: /s/ Mitchell W. Slape

Name: Mitchell W. Slape

Title: Senior Vice President – International Business Development

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\* Solely to guarantee payment obligation of Bidder hereunder

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**Schedule A**

**Objective conditions allowing the revocation of the Offer  
(exclusively for the benefit of Bidder)**

Capitalized terms that are not defined in this Schedule A shall have the meanings set forth in the Agreement to Tender dated as of December 19, 2008, and the definitions provided therein are incorporated by reference into this Schedule A and this Schedule A is incorporated into and is an integral part of such Agreement to Tender.

If any of the following events occurs and is not cured by the Business Day immediately preceding the scheduled expiration of the Offer, Bidder has the right to revoke the Offer:

1. The Company or any of its Subsidiaries shall commence an action seeking to have an order for relief to be adjudicated bankrupt or a creditor of the Company or any of its Subsidiaries shall commence a proceeding seeking to have any such Person adjudicated bankrupt and such proceeding is not dismissed.
2. There shall be filed or pending any suit, action or proceeding before any Governmental or Regulatory Authority, domestic or foreign, having jurisdiction over Bidder, the Company, the Selling Stockholders or their respective Affiliates:
  - challenging the acquisition by Bidder of some or all of the Shares, or seeking to restrain or prohibit the making or consummation of the Offer, resulting in a delay in Bidder's ability to consummate the Offer or make materially more costly to Bidder the making or consummation of the Offer. For purposes of this provision, the term "materially more costly" with respect to the Offer shall mean an increase of five percent (5%) above the aggregate Offer Price as of the date of commencement of the Offer;
  - seeking to impose material limitations on the ability of Bidder, or to render Bidder unable, to purchase some or all of the Shares, or seeking to require divestiture of some or all of the Shares or of any material assets of Bidder, the Company or their respective Affiliates as a result of or in connection with the Offer;
  - seeking to prohibit or impose material limitations on the ownership or operation by Bidder of all or any portion of the businesses or assets of Bidder, the Company or any of their Subsidiaries, as a result of or in connection with the consummation of the Offer, or to compel any of such Persons to dispose of, license or hold separate any material portion of such businesses or assets as a result of or in connection with the consummation of the Offer; or
  - seeking to impose material limitations on the ability of Bidder to effectively exercise full rights of ownership of the Shares to be acquired in the Offer, including the right to vote the Shares to be acquired in the Offer.



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3. There shall be any statute, rule, regulation, judgment, order or injunction enacted, entered, enforced, promulgated or which is deemed applicable pursuant to an authoritative interpretation by or on behalf of any Governmental or Regulatory Authority having jurisdiction over Bidder, the Company, the Selling Stockholders or their respective Affiliates:
- resulting in any of the consequences referred to in any of the four sub-paragraphs of the immediately preceding section;
  - making the Offer or any Transaction illegal, materially changing the Offer or any Transaction, or restricting, prohibiting, challenging or otherwise preventing or delaying the consummation of the Offer or any Transaction; or
  - making Bidder's ownership of the Shares to be acquired in the Offer or the operation of the Company's businesses more costly. For purposes of this provision, the term "more costly" with respect to the Shares shall mean an increase of five percent (5%) above the aggregate Offer Price as of the date of commencement of the Offer, and the term "more costly" with respect to the operation of the Company's businesses shall mean an action that would have the effect of decreasing annualized operating income of the Company (y) on a recurring basis by US\$25 million or more or (z) on a one-time basis by US\$80 million or more.
4. The Company or any of its Subsidiaries, individually or in the aggregate:
- modifies in any way the amount of capital and/or number of shares or quota rights issued, whether pursuant to an amendment of the respective *estatutos*, issuance of options or warrants, or entering into any other contract with similar effect;
  - acquires its own shares or quota rights;
  - declares or pays any dividend or other distribution on any shares of capital stock of the Company;
  - alters or proposes to alter any material term of any outstanding security;
  - enter into or amend any employment, severance or similar agreement with any officer of the Company, or any material arrangement or plan with any employee or group of employees outside the Ordinary Course of Business;
  - sells, divests or otherwise disposes of any asset representing more than two percent (2%) of the aggregate value of its assets other than in the Ordinary Course of Business;

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- sells, divests or otherwise disposes its Stockholder or equity interest in any of the Principal Operating Subsidiaries;
  - increases its indebtedness by more than ten percent (10%), whether through loans, bonds, supplier credit, capital leases or any other financing structure (without taking into account whether such indebtedness should be included in the financial statements in accordance with generally accepted accounting principles), other than indebtedness for working capital in the Ordinary Course of Business; or
  - enters into any agreement to merge, consolidate, combine or transfer any of its businesses or assets, or a transaction or series of transactions having a similar result.
5. The Principal Stockholders directly or indirectly through their Affiliates or otherwise sell, transfer, pledge or otherwise dispose or encumber, or enter into any agreement or arrangement to, directly or indirectly through their Affiliates, sell, transfer, pledge or otherwise dispose or encumber, the Shares they Beneficially Owned after the Offer was announced (other than transfers of the PS Tendered Shares and Permitted Affiliate Transfers, each pursuant to the terms of the Agreement to Tender) that, after giving effect to the Offer, make them beneficially own less than their current beneficial ownership of the Shares as of the date of the Agreement to Tender, in each case, free and clear of any liens, encumbrances, conditional assignments, proxies or any other contract affecting ownership or stockholder's rights (other than pursuant to the Stockholders Agreement with Bidder disclosed in the Offer).
6. Any of the representations and warranties regarding the Company or its Subsidiaries contained in Article IV of the Agreement to Tender shall not be true and correct in all material respects as of the Business Day immediately preceding the expiration date for the Offer, with the same force and effect as if made on and as of such date (except for representations and warranties that relate to a specific date or time, which need only be true and correct in all material respects as of such specific date or time); provided that the standard "true and correct in all material respects" shall not be deemed breached if the inaccuracies in or breaches of the representations and warranties do not give rise to an undisclosed liability exceeding US\$50.0 million (but without taking into account whether such liability should be included in the financial statements in accordance to generally accepted accounting principles as applicable to the Company in the preparation of its financial statements).
7. The Company shall have breached or failed to comply in any material respect with any rule or regulation applicable to it or its securities under statutes, rules or

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- regulations applicable to it or its securities, including the rules and regulations of the SVS, SEC, CNMV, Santiago Stock Exchange, New York Stock Exchange or Madrid Stock Exchange; provided, that, such breach or failure to comply related to obligations undertaken with respect to the Offer or otherwise affects the Offer.
8. A decline in excess of twenty percent (20)% between the average closing price of the *Indice de Precios Selectivo de Acciones* (the “IPSA”) for the thirty-day period ending on the day prior to the announcement of the Offer and the average closing price of the IPSA for the five (5) consecutive Business Day period ending on the second Business Day prior to the expiration of the Offer.
  9. The occurrence of (i) any general suspension of, or limitation on prices for, trading in securities on any of the stock exchanges in Chile or the New York Stock Exchange for a period of more than twenty-four (24) hours (which shall be incapable of cure); (ii) the declaration of a general banking moratorium, or any general suspension of payments, in respect of banks in Chile or the United States of America, for a period of more than twenty-four (24) hours (which shall be incapable of cure); or (iii) (x) a devaluation or appreciation of the Chilean peso against the U.S. dollar in excess of twenty percent (20%) as calculated after comparing the average value during the thirty-day period prior to the announcement of the Offer with the average value for the five (5) consecutive Business Day period ending on the second Business Day prior to the expiration of the Offer or (y) a general suspension of, or limitation on, the markets for the Chilean peso.
  10. The certification set forth as Schedule B to the Agreement to Tender shall not have been delivered by noon of the last Business Day prior to the expiration of the Offer, or shall not be true and correct as of such date and as of the Expiration Date, or any certification delivered by the Principal Stockholders shall have been rescinded or superseded with any certification or statement contrary thereto.

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Exhibit B

Form of Officer Certification

The undersigned duly authorized officer of Distribución y Servicio D&S S.A. (the "Company") hereby attests to and affirms that each of the facts described below and the statements made below is accurate and will be accurate at the time of the closing of the tender offer described in the Agreement to Tender dated as of December 19, 2008 among the Company, Inversiones Australes Tres Limitada, and the other parties thereto (the "Agreement").

The undersigned understands that Bidder is relying upon the facts described in this Certification to determine, among other matters, whether it has a filing obligation under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in connection with the transaction described in the Agreement.

Section A. Hart-Scott Rodino Exemption.

1. The Company and: (i) all corporations in which it directly or indirectly holds at least fifty percent (50%) of the outstanding voting securities or has the contractual right to appoint at least fifty percent (50%) of the directors; and (ii) all unincorporated Persons in which the Company is directly or indirectly entitled to at least fifty percent (50%) of the profits or assets upon dissolution (taking preferential distributions if any into account) do not collectively hold assets located in the United States having an aggregate total fair market value in excess of US\$63.1 million.

2. The Company and: (i) all corporations in which it directly or indirectly holds at least fifty percent (50%) of the outstanding voting securities or has the contractual right to appoint at least fifty percent (50%) of the directors; and (ii) all unincorporated Persons in which the Company is directly or indirectly entitled to at least fifty percent (50%) of the profits or assets upon dissolution (taking preferential distributions if any into account) did not collectively make aggregate sales in or into the United States of over US\$63.1 million in their most recent fiscal year.

3. The Company does not directly or indirectly have the right to change at least 50% of the trustees of any trusts, has not directly or indirectly created any common trust fund or collective investment fund within the meaning of 12 CFR 9.18a or any revocable trusts, and does not directly or indirectly hold a reversionary interest in the corpus of any irrevocable trusts.

Section B. Export Control and FCPA.

1. To the best of my knowledge and belief, no owner, beneficial owner, or shareholder of the Company or any Subsidiary of the Company is a Government Official or

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is owned, in whole or in part, by a Government Official. No officer, director, or store manager of the Company or any Subsidiary is a Government Official.

2. To the best of my knowledge and belief, no officer, director, employee or agent of the Company, nor any shareholder or other Person acting on the Company's behalf, has:

(a) paid, promised to pay, or authorized the payment, or transfer of anything of value, to any Government Official for the purpose of influencing any act or decision of the recipient in his or her official capacity, inducing the recipient to do or omit to do any act in violation of his or her official duty, securing any improper advantage, inducing the recipient to use his or her influence with any government or instrumentality thereof, or any other purpose that would be unlawful under any Laws; or

(b) paid, promised to pay, or authorized the payment, or transfer of anything of value, to any Person while knowing or believing that such Person may transfer all or part of such payment or thing of value to any Government Official for the purpose of influencing any act or decision of the Government Official in his or her official capacity, inducing the Government Official to do or omit to do any act in violation of his or her official duty, securing any improper advantage, inducing the Government Official to use his or her influence with any government or instrumentality thereof, or for any other purpose that would be unlawful under any Laws.

3. I am aware of certain anticorruption and accounting laws applicable to the Company, including the U.S. Foreign Corrupt Practices Act ("FCPA"), and am not aware of any circumstances that would indicate the Company or any Subsidiary has engaged in any activity that would violate the FCPA.

4. To the best of my knowledge and belief, the books, records, and accounts of the Company and its Subsidiaries are complete and accurate and fairly reflect the disposition of the Company's, and/or Subsidiary's, assets. Moreover, unless otherwise disclosed in writing to the Bidder:

(a) I am not aware of any false or fictitious entry, or failure to make an entry that should have been made, in any of the books of account or other records of the Company or any of its Subsidiaries; and

(b) I am not aware of any unrecorded or off-the-books account of any nature.

5. The Company has devised and maintained a system of internal controls sufficient to provide reasonable assurances that: transactions are executed in accordance with management's authorization; transactions are recorded as necessary to permit the preparation of financial statements and maintain accountability for assets; access to assets is permitted only as authorized by management; and recorded accountability for assets is

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compared with existing assets at regular intervals and appropriate action is taken with respect to any differences.

6. I am not aware of any instance in which any officer, director, employee, or agent of the Company has circumvented or knowingly failed to implement these internal controls.

7. To the best of my knowledge and except as set forth on Section 4.22(c) of the Disclosure Schedule, the Company and the Subsidiaries have complied, and are in compliance, with all applicable International Trade Laws in the countries and jurisdictions in which each such company seeks, directly or through other parties, to market, sell and distribute its products and services.

8. To the best of my knowledge and except as set forth on Section 4.22(d) of the Disclosure Schedule, the Company and the Subsidiaries have not directly sourced, and are not currently directly sourcing, Inventory in a manner that would violate U.S. economic sanctions laws restricting transactions and activities with, in, or involving countries subject to the sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Controls (such as, by way of example, U.S. economic sanctions against Cuba).

"Government Official" means any officer or employee of any government department, agency, or instrumentality, including any state-owned or state-controlled enterprise, and any candidate for political office or any officer or employee of a political party or public international organization such as the United Nations or World Bank.

"Law" means any constitution, treaty, convention, code, statute, judicial or arbitral decision or judgment, law, rule, regulation, decree, guideline, interpretations ordinance or order of, or enacted, adopted, issued or promulgated by any competent Governmental or Regulatory Authority (including, but not limited to, those pertaining to anti-corruption; anti-boycott; financial and/or audit controls; anti-money laundering; anti-terrorism; the regulation of exports, re-exports, transfers, releases, shipments, transmissions or any other provision of goods, technology, software and/or services; Securities Laws; financial reporting requirements; and electrical, building, zoning, environmental and occupational safety and health requirements) or common law.

"International Trade Laws" means any Laws governing the following types of international business transactions or activities: (1) trans-border shipment or transfer of goods, software, technology or services (as regulated by applicable export and import/customs Laws); (2) transactions or activities with, in or involving countries, Persons or individuals subject to multilateral or unilateral economic sanctions programs (such as the U.N. sanctions against Iran and the U.S. economic sanctions programs administered by the Treasury Department's Office of Foreign Assets Control); (3) transactions or activities implicating applicable anti-corruption or anti-bribery Laws (such as the U.S. Foreign Corrupt Practices Act); (4) transactions or activities implicating applicable anti-boycott

Laws (such as the U.S. Restrictive Trade Practices or Boycotts regulations); and (5) transactions or activities implicating applicable anti-money laundering Laws (such as the anti-money laundering provisions of the USA PATRIOT Act).

“Person” means any individual, corporation (including any non-profit corporation), association, general or limited partnership, organization, business, limited liability company, firm, governmental Person, regulatory entity, joint venture, estate, trust, unincorporated organization or any other Person, association or organization.

“Subsidiary” means any corporation or Person with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the common stock (or equity securities) or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors (or similar Persons) or any other corporation or Person which consolidates with such Person.

Dated: \_\_\_\_\_

Distribución y Servicio D&S S.A.

By: \_\_\_\_\_  
Name: Enrique Ostalé  
Title: Gerente general/General Manager

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Schedule C

Principal Operating Subsidiaries

1. Inversiones D&S Chile Limitada
2. Comercial D&S S.A.
3. Inversiones Comerciales D&S Uno Limitada
4. Inversiones Los Cactus S.A.
5. Inversiones Las Violetas S.A.
6. Servicios Financieros D&S S.A.
7. Administradora de Créditos Comerciales Presto Limitada
8. Servicios y Administración de Créditos Comerciales Presto S.A.
9. Sociedad de Servicios de Comercialización y Apoyo Financiero y de Gestión Presto Limitada
10. Sociedad de Servicios de Marketing MDC Limitada
11. Servicios de Recaudación Presto Limitada
12. Corredores de Seguros Presto Limitada
13. Servicios de Viajes y Turismo Lider Limitada
14. Presto Telecomunicaciones S.A.
15. Abarrotes Económicos S.A.
16. Ekono S.A.
17. Administradora de Concesiones Comerciales de Hipermercados S.A.
18. Administradora de Concesiones Comerciales de Supermercados S.A.
19. Maquinsa Equipamientos S.A.
20. Distribuidora Comercial Emporium Limitada
21. Grupo de Restaurantes Chile S.A.
22. Escuela de Capacitación Técnica Escatec Limitada
23. Logística Transporte y Servicio LTS Limitada
24. O'Clock S.A.
25. Desarrollos de la Patagonia S.A.
26. Rentas e Inversiones Punta Arenas Limitada
27. Sociedad Anónima Inmobiliaria Terrenos y Establecimientos Comerciales
28. Sermob S.A.
29. Rentas e Inversiones Maipú S.A.
30. Rentas e Inversiones La Dehesa S.A.
31. Rentas e Inversiones Puente Alto Limitada
32. Rentas e Inversiones Viña del Mar Limitada
33. Rentas e Inversiones Antofagasta Limitada
34. Rentas e Inversiones Gran Avenida Limitada
35. Rentas e Inversiones Quillota Limitada
36. Rentas e Inversiones Linares Limitada
37. Rentas e Inversiones Los Andes Limitada
38. Rentas e Inversiones Las Rejas Limitada



Certain Agreements

Financing Agreements:

- (1) Contrato de Mutuo between Citibank N.A., Agencia en Chile (predecessor-in-interest to Banco de Chile) and Distribución y Servicios D&S S.A. celebrado por escritura pública de fecha 29 de Marzo de 2007 otorgada en la Notaría de Santiago de don Humberto Santelices Narducci bajo repertorio 1924-2007.
- (2) Contrato de Mutuo entre Banco de Chile y Otros y Distribución y Servicios D&S S.A. celebrado por escritura pública de fecha 22 de Mayo de 2008 otorgada en la Notaría de Santiago de don Iván Torrealba Acevedo bajo repertorio 6217-2008.
- (3) Contrato de Reestructuración de Créditos entre Banco Santander Chile y Otros y Distribución y Servicios D&S S.A. celebrado por escritura pública de fecha 28 de Septiembre de 2006 otorgada en la Notaría de Santiago de don Iván Torrealba Acevedo bajo repertorio 5901-2006.

Lease Agreements:

- (1) Contrato de Arrendamiento entre Plaza Oeste S.A. y Distribución y Servicios D&S S.A. celebrado por escritura pública de fecha 8 de Mayo de 2003 otorgada en la Notaría de Santiago de don Iván Torrealba Acevedo bajo repertorio 6405-2003.

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STOCKHOLDERS' AGREEMENT

by and among

Inversiones Australes Tres Limitada,  
a limited liability company organized under the laws of Chile

Stockholder Group I,  
(as defined herein)

Stockholder Group II,  
(as defined herein)

And

The Other Parties Hereto

Dated as of December 19, 2008

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Exhibit J	WM ISD Services and Support Agreement
Exhibit K	WM Technical Services Agreement
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Exhibit O	Control Person I Power of Attorney
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Exhibit Q	List of Principal Operating Subsidiaries
Exhibit R	Form of Put Option Agreement

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## STOCKHOLDERS' AGREEMENT

This STOCKHOLDERS' AGREEMENT (the "Agreement") is made this 19<sup>th</sup> day of December, 2008, by and among WM Sub, Stockholder Group I, each Person of which is Controlled solely by Control Person I, and Stockholder Group II, each Person of which is Controlled solely by Control Person II, and any other Person who becomes a Stockholder (as defined below) and each of the Principal Minority Stakeholders (as defined below).

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

WHEREAS, WM Sub agreed to purchase Stock of Distribución y Servicio D&S S.A., a corporation organized and existing under the laws of Chile (the "Corporation") subject to the terms of, and pursuant to the terms of, the Tender Agreement (as defined below) such that after consummation of all transactions contemplated by the Tender Agreement WM Sub would own at least fifty and one hundredth (50.01) percent of the outstanding shares of Stock of the Corporation on a Fully Diluted basis (the "Success Condition");

WHEREAS, in connection with the Agreement to Tender dated as of the date hereof (as may be amended hereafter, the "Tender Agreement") by and among WM Sub, and the Principal Stockholders that are parties thereto, the parties hereto are entering into this Agreement to define and protect their mutual expectations following the consummation of the transactions contemplated by the Tender Agreement;

WHEREAS, the parties hereto desire to agree to certain express governance obligations with respect to the Corporation and procedures for certain orderly dispositions of shares of Stock by the Principal Stockholders;

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

#### SECTION 1. Definitions, Interpretation and Effective Date.

##### 1.1 Definitions.

"Additional SHA Directors" shall mean the number of Directors of the Corporation equal to the total number of Directors of the Corporation minus (a) the sum of the number of Directors WM Sub is authorized to designate for nomination pursuant to Section 4.1(b) and (b) any Public Director Designee.

"Affiliate" of a Person (the "Subject Person") shall mean (i) a Subsidiary of the Subject Person, (ii) in the case of a Subject Person other than a natural Person, any other Person that directly or indirectly Controls, is Controlled by or is under common Control

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with, such Subject Person, and (iii) in the case of a Subject Person that is a natural Person, the Family Members of such Person and any other Person that the Subject Person Controls, it being understood that each of the Control Person I Family Members, Control Person II Family Members, Stockholder Group I and Stockholder Group II are Affiliates of the Principal Minority Stakeholders for the purposes of this Agreement.

“Annual Financial Statements” shall mean the Financial Statements for each fiscal year as of and for the twelve month period ended on the fiscal year end, beginning in the calendar year of the Effective Date and from and after the initial closing under the Tender Agreement.

“Anti-Corruption Policy and Procedures” shall mean the anti-corruption policy and the anti-corruption procedures, collectively, in the form of Exhibit E and which will be adopted by the Corporation immediately following the Effective Date and as amended from time to time.

“Applicable Aggregate Percentage” shall mean a fraction expressed as a percentage (a) the numerator of which is equal to the aggregate number of Option Shares owned by the Principal Stockholders, but excluding from such number the sum of the following (i) the Option Shares owned by a Principal Stockholder to the extent any of the following exists or is true at the time any determination is made hereunder or when such percentage may otherwise be determined: such Principal Stockholder (A) is a Defaulting Stockholder, (B) is subject to Bankruptcy or (C) has been subjected to or impacted by a Change of Control after the Effective Date of this Agreement, (ii) any Option Shares owned by any Person included within Stockholder Group I, if Control Person I dies, is subject to Bankruptcy or becomes a Defaulting Stockholder or (iii) any Option Shares owned by any Person included within Stockholder Group II, if Control Person II dies, is subject to Bankruptcy or becomes a Defaulting Stockholder and (b) the denominator of which is equal to all shares of Stock.

“Applicable Aggregate Revenues” shall mean with respect to any Specialty Retail Business, the Net Revenues received by any such Specialty Retail Business, including, without limitation, Net Revenues from advertising, sales of products or services or sales, leases or licenses of tangible or intangible assets, recorded in accordance with Chilean GAAP.

“Bankruptcy” shall mean, with respect to any Person (a) the commencement of a voluntary case concerning itself under any applicable bankruptcy Law (including, without limitation, any Law of any jurisdiction whether now or hereafter in effect relating to such Person and governing reorganization, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation), (b) the commencement of an involuntary case against such Person under any such applicable bankruptcy Law, and to the extent such applicable bankruptcy Law permits such Person to controvert and/or dismiss such case, such case is not controverted by such Person within 30 days after commencement thereof or is not dismissed within 120 days after commencement thereof or (c) a custodian is appointed for, or takes charge of, all or substantially all of the assets of such Person.

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“Beneficially Owned” or “Beneficially Own” shall have the meanings given to such terms pursuant to Rule 13d-3 under the Exchange Act.

“Board” shall mean the board of directors of the Corporation.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which banks located in Santiago, Chile or New York, New York, United States shall be authorized or required by law to close.

“Buying Agency Agreement” shall mean the agreement in substantially the form attached to this Agreement as Exhibit F, as such agreement may be amended from time to time in accordance with its terms.

“Certified English Translation” shall mean, with respect to any certificate, report, notice or other document furnished by any Person in any language other than English, an English translation of such certificate, report, notice or other document certified by an officer of such Person as being a translation that is accurate and complete in all material respects.

“Change of Control” shall mean (a) in the case of Stockholder Group I, that Control Person I shall cease to have sole and exclusive Control, directly or indirectly, of any Person included within Stockholder Group I, (b) in the case of Stockholder Group II, that Control Person II shall cease to have sole and exclusive Control, directly or indirectly, of any Person included within Stockholder Group II, (c) in the case of WM Sub, that WM shall cease to Control, directly or indirectly, the capital stock of WM Sub, (d) in the case of any other Person (or any of its wholly-owned Subsidiary transferees) who becomes a Stockholder, that the Person or group of Persons designated and notified in writing by the Stockholders (other than the Stockholders who are Transferring Stock to such first mentioned Person) prior to such first mentioned Person becoming a Stockholder ceases or cease to Control such first mentioned Person or any of its wholly-owned Subsidiary transferees, and/or (e) the exercise of the power to direct or cause the direction or the manner and policies of any Person included within Stockholder Group I or Stockholder Group II by contract or other understanding, where such exercise of such power impairs WM from exercising its rights under this Agreement or impairs the Board or the Corporation from implementing the Budget or any WM Directive.

“Chilean GAAP” shall mean Chilean generally accepted accounting principles.

“Chilean GAAS” shall mean Chilean generally accepted auditing standards.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Confidential Information” shall mean all information furnished to any party hereto by or on behalf of any other party hereto, but does not include any such information that (a) is or becomes generally available to the public or (b) is or becomes available from a Person not a party to this Agreement, other than as a result of a breach by such Person of any obligation owed to the party which provided such information to such Person.



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“Control” (including, with the correlative meaning, the terms “controlling”, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Controlled Affiliate” shall mean, with respect to any Person or group of Persons, another Person Controlled by such Person or group of Persons.

“Control Person I” shall mean Nicolás Ibáñez Scott.

“Control Person II” shall mean Felipe Ibáñez Scott.

“Control Person I Family Members” shall mean each of the Family Members of Control Person I or any of their respective Family Members.

“Control Person II Family Members” shall mean each of the Family Members of Control Person II or any of their respective Family Members.

“Corporation Code of Business Conduct” shall mean the code of conduct that shall be adopted by the Board immediately after the Effective Date, as amended from time to time.

“Director” shall mean, in each case, a member of the Board.

“Disclosure Controls and Procedures” shall have the meaning set forth in Rule 13(a)-15(e) of the Exchange Act.

“Estatutos of the Corporation” shall mean the articles of incorporation of the Corporation.

“Ethics Policy” shall mean the ethics policy in the form of Exhibit G and that shall be adopted by the Corporation immediately following the Effective Date, as amended from time to time.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated pursuant thereto.

“Excluded Activities” shall mean

(1) ownership or other economic interests in a specialty or boutique retail business that offers primarily specialty retail products, such as, by way of example and not limitation, a flower retailer, wine retailer or boutique apparel retailer (“Specialty Retail Business”); provided, however, that the annual Applicable Aggregate Revenues of any such Specialty Retail Business, when aggregated with annual Applicable Revenues of all other Related Specialty Businesses, shall not exceed Forty Million Dollars (US\$40,000,000);

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(2) non-retail real estate development activities (which may include ancillary retail activities connected to a non-retail real estate project, but only to the extent such ancillary retail activities are not a significant component of such project);

(3) non-consumer financial services;

(4) Passive Ownership involving less than three (3) percent ownership of the outstanding securities of a publicly traded company or Passive Ownership as a minority equityholder in alternative investment vehicles, including private equity funds and hedge funds which are not retail sector focused but may hold interests in businesses competitive with the Business;

(5) to the extent any Control Person I Family Member or any Control Person II Family Member is subject to this clause, personal employment or personal consulting or other services; provided, that no such employment, consulting or other services may be provided to Falabella, Cencosud or other similar multi-format, large-scale diversified retailer competing directly with the Corporation in the Territory; and provided, further, that no Confidential Information may, in any event, be used in the context of such employment, consulting or other services;

(6) the existing activities set forth in Schedule 2.3(a) and such other activities as may be added to Schedule 2.3(a) upon written approval by WM Sub from time to time, which approval will not be unreasonably denied, after receipt from Principal Stockholders of a written request for such modification provided such request contains a reasonably detailed description of the proposed activity sufficient to permit WM Sub to make an informed judgment as to the present, potential or future competitive nature of the activity;

(7) business activity that is incidental to a business activity under clauses (1)-(4) and (6) above; provided that Net Revenues derived from any activity incidental to the retailing activities in clause (1) above shall be included in the Net Revenues of such retail business for purpose of the Applicable Aggregate Revenue; and

(8) to the extent the Board determines in accordance with the terms of this Agreement to expand the Territory to include any additional country or region other than Chile, any business activity engaged in by a Principal Stockholder or its Affiliate in such additional country or region that exists at the initiation of the Corporation's activities in such additional country or region; provided, that, such Principal Stockholder or Affiliate undertakes to make a determination, in its sole discretion, and provide notice to the Board, as to whether such Principal Stockholder or Affiliate will consider a merger, combination, integration into or purchase of such business by the Corporation on arms' length terms.

"Family Members" shall mean with respect to any natural Person, such natural Person's spouse, lineal descendants, estates or heirs.

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“Finally Determined” shall mean either a final settlement of a Dispute (a) by arbitration pursuant to Section 10.4 or (b) by mutual agreement of the Stockholders involved in such Dispute.

“Financial Reporting Package” shall mean the “U.S. GAAP Reporting Package” which each Subsidiary of WM organized outside of the United States is required to prepare on a monthly basis.

“Financial Statements” shall mean the consolidated balance sheet of the Corporation and its Subsidiaries and the related consolidated statements of operations, changes in stockholders’ equity and cash flows of the Corporation and its Subsidiaries.

“Fitch” shall mean Fitch, Inc., and its successors in interest.

“Fully Diluted” shall mean the issued and outstanding capital stock of a Person, including all shares of capital stock held in treasury subject to the exercise of outstanding or future options or rights in accordance with the terms thereof.

“Governmental Body” shall mean any (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or entity and any court or other tribunal); (d) multi-national organization or body; (e) the Santiago Stock Exchange, the New York Stock Exchange and Latibex; or (f) entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

“Internal Control Over Financial Reporting” shall have the meaning set forth in Rule 13a-15(f) of the Exchange Act.

“International Trade Laws” shall mean any Requirement of Law governing the following types of international business transactions or activities: (1) trans-border shipment or transfer of goods, software, technology or services (as regulated by applicable export and import/customs Laws); (2) transactions or activities with, in or involving countries, entities or individuals subject to multilateral or unilateral economic sanctions programs (such as the U.N. sanctions against Iran and the U.S. economic sanctions programs administered by the Treasury Department’s Office of Foreign Assets Control); (3) transactions or activities implicating applicable anti-corruption or anti-bribery Laws (such as the U.S. Foreign Corrupt Practices Act of 1977, as amended); (4) transactions or activities implicating applicable anti-boycott Laws (such as the U.S. Restrictive Trade Practices or Boycotts regulations); and (5) transactions or activities implicating applicable anti-money laundering Laws (such as the anti-money laundering provisions of the USA PATRIOT Act).

“Law” shall mean any foreign, federal, national, provincial, state, county and local laws (including, without limitation to the extent related to, financial reporting requirements), including any constitution, treaty, convention, statutes, judicial or arbitral decision or judgment, regulations, rules, decree, order, guideline, interpretation, codes or ordinances enacted, adopted, issued or promulgated by any Governmental Body (including, without limitation, those pertaining to financial reporting requirements, anti-corruption laws, the International Trade Law (including anti-corruption laws), audit controls and stock exchange rules) or common law.

“Liquidity Put” shall have the meaning provided for in the Put Option Agreement.

“Management Letter” shall mean the certifications to be made by the Corporation’s executive officers in connection with Quarterly Financial Statements and Annual Financial Statements to the extent contemplated by WM Reporting Requirements.

“Monthly Financial Statements” shall mean the Financial Statements for each month beginning in the month of the Effective Date and from and after the Effective Date, and shall include a bi-weekly forecast and a monthly capital expenditures report.

“Moody’s” shall mean Moody’s Investors Service, Inc., or any successor thereof.

“Net Profits” shall mean the annual consolidated net income of the Corporation under generally accepted accounting principals as applied to companies organized and operating under the Laws of Chile.

“Net Revenues” shall mean net revenues as determined under Chilean GAAP as in effect on the date of determination.

“Option Shares” shall mean, as determined from time to time hereunder,

(a) if after the completion of the Tender Offer, the Optionors Beneficially Own in the aggregate, directly or indirectly, at least forty percent (40%) of the Stock, the sum of (i) shares of Stock of the Company Beneficially Owned, directly or indirectly, by an Optionor upon completion of the Tender Offer, plus (ii) the aggregate number of shares of Stock acquired after the date of this Agreement constituting Specified Capital Increase Shares, minus (iii) the aggregate number of shares of Stock sold after the date of this Agreement constituting Specified Transfers; and

(b) if after completion of the Tender Offer, the Optionors Beneficially Own in the aggregate, directly or indirectly, less than forty percent (40%) of the Stock, the sum of: (i) shares of Stock of the Company Beneficially Owned, directly or indirectly, by an Optionor upon completion of the Tender Offer, plus (ii) shares of Stock acquired after the date of this Agreement constituting Qualified 40% Purchase Shares, plus (iii) the aggregate number of Shares of Stock acquired after the date of this Agreement constituting Specified Capital Increase Shares, minus (iv) the aggregate number of shares of Stock sold after the date of this Agreement constituting Specified Transfers.

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For the avoidance of doubt, (A) Option Shares exclude shares of Stock purchased after the date of this Agreement other than pursuant to clauses (a)(ii) or (b)(ii) and (b)(iii) in the preceding sentence and (B) if an Optionor sells shares of Stock after the date hereof, any shares of Stock subscribed for in subsequent capital increases shall only be included in "Option Shares" to the extent subscribed for as Specified Capital Increase Shares.

"Optionee Event of Default" shall have the meaning set forth in the Put Option Agreement.

"Optionor" shall mean each of Control Person I or Control Person II.

"Optionor Event of Default" shall have the meaning set forth in the Put Option Agreement.

"Owner" shall mean, in the case of any Stockholder, each of the Stockholder's direct and indirect owners (including any person to whom ownership of an interest in the Corporation is attributed under relevant ownership attribution rules in the Code or the regulations thereunder).

"Passive Ownership" shall mean a Person who has an ownership interest in another Person, but only to the extent such Person neither has any Control over such other Person nor any right, authority, power or ability to influence in any material manner the direction of the management and policies of such other Person.

"Permissible Open Market Sales" shall mean sales of Stock representing less than 3% of the Stock of the Corporation in any single transaction or series of transactions at market prices in the open market over a period of one year in compliance with all applicable Requirements of Law that are effected by each of (a) all Persons included within Stockholder Group I, on the one hand or (b) all Persons included within Stockholder Group II, on the other hand.

"Person" shall mean any individual, partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

"Potential Second Deliberation Matter" shall mean the matters set forth on Exhibit D hereto.

"Principal Operating Subsidiaries" shall mean those Persons listed on Exhibit Q hereto.

"Principal Minority Stakeholders" shall mean collectively, Control Person I and Control Person II.

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“Principal Stockholders” shall mean collectively Stockholder Group I, Stockholder Group II and the Principal Minority Stakeholders.

“Public Director Designee” shall mean a Person that is nominated and/or elected to serve on the Board by means of a vote by stockholders of the Corporation, excluding the vote of WM Sub, the Principal Stockholders and each of their respective Affiliates.

“Put Option Agreement” shall mean the Put Option Agreement in the form attached hereto as Exhibit R to be executed and delivered on the Effective Date, by and among WM Sub, Control Person I, Control Person II, Stockholder Group I and Stockholder Group II.

“Qualified Arbitrator” shall mean (a) an attorney licensed to practice law with at least ten years experience in handling complex international merger and acquisition and/or corporate transactions or commercial disputes; (b) a Certified Public Accountant with at least ten years experience with an internationally recognized public accounting firm or Fortune 500 corporation in handling complex international merger and acquisition and/or corporate transactions; or (c) an investment banker or senior corporate officer of a public company responsible for financial oversight of such public company with at least ten years experience in handling complex merger and acquisition and/or corporate transactions.

“Qualified 40% Purchase Shares” shall mean Stock purchased by the Principal Stockholders in accordance with all applicable Law (i) in the twelve-month period following the Effective Date in open market transactions or (ii) in the three-year period following the Effective Date for capital increase purchases contemplated by Section 7.3 hereof; provided, however, purchases in the aggregate under clauses (i) and (ii) above are made to the extent that, and only to the extent that, such purchases increase the Principal Stockholders’ Stock Beneficially Owned to forty (40) percent from such lower amount and percent that was directly brought about by the tender of Stock by the Principal Stockholders pursuant to the Tender Offer in excess of 23.4% of the outstanding Fully-Diluted Stock and directly related to achieving minimal compliance with the Success Condition of the Tender Offer.

“Quarterly Financial Statements” shall mean the Financial Statements for each fiscal quarter beginning in the quarter of the Effective Date and from and after the Effective Date, and shall include a Management Letter for such quarter, together with a certificate from the senior financial officer stating that the information in the Management Letter fairly and accurately depicts the financial position of the Corporation for such quarter.

“Refinancing Conversion Amount” shall mean the aggregate amount of any capital increase associated with and related to any conversion of any Specified Refinancing obligation that is desired by WM Sub, provided all stockholders of the Corporation are provided the opportunity to invest in Stock (on the same price per share terms associated with such conversion of Specified Refinancing obligations) in order to protect against dilution of each holder’s percentage ownership of Stock immediately before and after giving effect to such capital increase.

“Offering Rights Agreement” shall mean the offering rights agreement in the form attached hereto as Exhibit N to be executed and delivered by and among WM Sub, the Corporation and the Principal Stockholders.

“Regulation S-X” shall mean Regulation S-X promulgated under the Securities Act.

“Related Specialty Business” shall mean with respect to any Specialty Retail Business (“Subject Retail Business”), any other Specialty Retail Business in which any one or more of the following are satisfied with respect to such Subject Retail Business and such other Specialty Retail Business: (a) the direct or indirect partners, members, shareholders, or owners of such businesses are substantially similar; (b) the management teams of such businesses are substantially similar; (c) Control of such businesses is exercised directly or indirectly by either (i) at least one of the Principal Stockholders or (ii) at least one of the Persons that become subject to restrictions of Section 2.3 pursuant to Section 2.3(f); or (d) any one or more of the following are true with respect to such Subject Retail Business and such other Specialty Retail Business: (i) such businesses are otherwise operated in an integrated manner, (ii) such business have substantially similar platforms or (iii) such businesses use substantially the same brands, trademarks or trade names in their business or operations.

“Requirements of Laws” shall mean the substantive requirements of any Law.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

“Specified Capital Increase Shares” shall mean shares of Stock subscribed for by an Optionor in subsequent capital increases by the Company solely to protect against dilution of and to the extent necessary solely to maintain such Optionor’s percentage ownership of the Stock immediately before and after giving effect to such capital increase.

“Specified Transfers” shall mean Stock sold by an Optionor after the date hereof pursuant to Transfers that constitute Permitted Transfers by such Optionor and each Person that is either Controlled by, or is a Subsidiary of, such Optionor, including any Transfer to WM Sub or an assignee of WM Sub pursuant to this Agreement.

“Stock” shall mean the issued and outstanding shares of common stock, with no par value, of the Corporation on a Fully Diluted basis including issued and outstanding shares underlying outstanding American Depositary Shares and shares reserved for issuance upon conversion of any convertible security or pursuant to any outstanding option, warrant or other contingent right to receive or acquire Stock.

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“Stock Register” shall mean the register book maintained by the Corporation (a) setting forth the names of each of the owners of the Stock and the number of shares of Stock owned by each such owner and (b) indicating each Transfer of Stock by any owner thereof.

“Stockholder” shall mean any Person which, in compliance with the provisions of this Agreement, directly acquires or holds, or has a contractual right to acquire or hold, any of the Stock and pursuant to the terms of this Agreement is, or is required to become, a party hereto. The initial Stockholders are the Principal Stockholders and WM Sub. For the avoidance of doubt for purposes of this Agreement, the capitalized term Stockholder does include holders of shares of the capital stock of the Corporation listed on an securities exchange to the extent such shareholders are not parties to this Agreement and are not required to become parties to this Agreement.

“Stockholder Group” shall mean Stockholder Group I or Stockholder Group II, as the context applies.

“Stockholder Group I” shall mean the Person(s) listed on the signature page hereto under the heading “Stockholder Group I”, and any transferee of Stock of such Person(s) pursuant to a Permitted Affiliate Transfer made in accordance with Section 5.1(a).

“Stockholder Group II” shall mean the Person(s) listed on the signature page hereto under the heading “Stockholder Group II” and any transferee of Stock of such Person(s) pursuant to a Permitted Affiliate Transfer made in accordance with Section 5.1(a).

“Subsidiary” shall mean as to any Person (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect, suspend or dismiss a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the occurrence of any contingency) is at the time owned, directly or indirectly, by such Person and/or one or more Subsidiaries of such Person and (b) any partnership, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has, directly or indirectly, more than a 50% equity interest at the time.

“Tender Offer” shall mean WM Sub’s purchase of Stock of the Company giving rise to and constituting a total ownership interest by WM Sub of not less than 50.01% of the Stock on a Fully Diluted basis pursuant to concurrent tender offers in Chile and the United States.

“Territory” shall mean (a) Chile and (b) any additional country or region in which the Corporation commences operations as determined by the Board after the Effective Date in accordance with the terms of this Agreement, including without limitation Section 4.6(b).



“Trade Law Policy” shall mean the export control, anti-boycott, anti-money laundering and anti-terrorism policies and procedures, collectively, in the form of Exhibit H and which will be adopted by the Corporation immediately following the Effective Date, as amended from time to time.

“Transaction Documents” shall mean, collectively, this Agreement, the Tender Agreement, the Put Option Agreement and the Offering Rights Agreement.

“Transfer,” “Transferred” or “Transferring” shall mean the direct or indirect sale, gift, assignment, transfer or disposition of Stock or other interest (including the Stock) in any manner whatsoever, voluntarily or involuntarily, by operation of law or otherwise.

“<sup>2</sup>/<sub>3</sub> Put” shall have the meaning set forth in the Put Option Agreement.

“UF” shall mean a *Unidad de Fomento*.

“U.S. Dollars” or the symbol “US\$” shall mean the lawful currency of the United States of America.

“U.S. GAAP” shall mean United States generally accepted accounting principles.

“U.S. GAAS” shall mean United States generally accepted auditing standards.

“WM” shall mean Wal-Mart Stores, Inc., a corporation organized and existing under the laws of the State of Delaware.

“WM Directives” shall mean any policies, initiatives, campaigns or directives generally issued by WM in respect of its non-U.S. based Controlled Affiliates, including the Ethics Policy, the Trade Law Policy and the Anti-Corruption Policy and Procedures.

“WM License Agreement” shall mean the license agreement in substantially the form attached hereto as Exhibit I, and executed in connection with this Agreement, as amended from time to time in accordance with its terms.

“WM Reporting Requirements” shall mean the financial guidelines and reporting requirements generally applicable to Subsidiaries of WM organized outside of the United States, including any financial reporting requirements of WM and its Affiliates pursuant to applicable Requirements of Law (including, without limitation, all requirements and deadlines for accelerated filers pursuant to the regulations of the SEC).

“WM ISD Services and Support Agreement” shall mean the ISD services and support agreement in substantially the form attached hereto as Exhibit J, and executed in connection with this Agreement, as amended from time to time in accordance with its terms.

“WM Sub” shall mean Inversiones Australes Tres Limitada, a limited liability company organized under the laws of Chile, and any transferee of Stock of WM Sub pursuant to a Permitted Affiliate Transfer made in accordance with Section 5.1(a).

“WM Technical Services Agreement” shall mean the technical and consulting services agreement in substantially the form attached hereto as Exhibit K, and executed in connection with this Agreement, as such agreement may be amended from time to time in accordance with its terms.

1.2 Cross References. The following terms are defined in the indicated Section or Schedule:

Acceptance	5.2(b)
Agreement	Preamble
Breaching Director	4.1(h)
Budget	2.2(b)
Business	2.1
Capital Raise	7.3
Claimant	10.4(c)
Controlled Stockholders	4.1(k)
Corporation	Recitals
Corporation SEC Documents	2.4(b)(vi)
Corporation Chilean Filing Documents	2.4(b)(viii)
Defaulting Stockholder	6.1
De Minimis Stockholder Group	2.3(a)
Departing Stockholder Group	2.3(a)
Disclosure Rules	2.4(b)(v)
Dispute	10.4(a)
Effective Date	1.4
Emergency Notice	4.5(f)
Exercise Term	5.2(b)
Foreign Private Issuer	7.5(c)
ICC	10.4(a)
Indemnitee	8(a)
Initial Chairman	4.2(a)
Losses	8(a)
Offer	5.2(a)
Offered Price	5.2(a)
Offered Stock	5.2(a)
Offeree Stockholder	5.2(a)
Offering Stockholder	5.2(a)
Operating Plan	2.2(a)
Permitted Affiliate Transfers	5.1(b)
Permitted Transfers	5.1(a)
Principal Stockholder Event of Default	6.1(a)
Related Party Agreements	2.5(a)
Reporting Subsidiary	2.4(b)(viii)
Requested <sup>2</sup> /3 Consent Support	4.6(a)(ii)
Respondent	10.4(c)
Restricted Period	2.3(a)
Rules	10.4(a)

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Senior Management	4.3(b)
Special <sup>2</sup> /3 Matters	4.6(a)(i)
Specialty Retail Business	1.1 (Definition of “Excluded Activities”)
Specified Refinancing	7.2
Subject Person	1.1 (Definition of “Affiliate”)
Subscription Price	7.3(b)
Subject Retail Business	1.1 (Definition of “Related Specialty Business”
Success Condition	Recitals
Tender Agreement	Recitals
Three-Year Period	7.3(a)
WM Sub Event of Default	6.1(b)

1.3 Interpretation. In this Agreement and in the Exhibits hereto, except to the extent that the context otherwise requires:

- (a) the Table of Contents and headings are for convenience only and shall not affect the interpretation of this Agreement;
- (b) unless otherwise specified, references to Sections, clauses and Exhibits are references to Sections and clauses of, and Exhibits to, this Agreement;
- (c) unless otherwise specified, references to any document, agreement or Law, including this Agreement, shall be deemed to include references to such document, agreement or Law as amended, restated, supplemented or replaced from time to time in accordance with its terms;
- (d) references to any party in this Agreement or any other document or agreement shall include its successors and permitted assigns;
- (e) words expressed in the singular shall include the plural and vice versa; and
- (f) the Exhibits to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

1.4 Effective Date.

The terms and provisions of this Agreement shall become effective immediately following the closing of the Tender Offer (the “Effective Date”), provided, however, that if the Tender Agreement shall terminate in accordance with its terms prior to the Effective Date, then this Agreement shall terminate upon either (a) WM Sub providing written notice to the Principal Minority Stakeholders of such termination or (b) Control Person I or Control Person II providing written notice to WM Sub of such termination. On the Effective Date WM Sub, Control Person I, Control Person II, Stockholder Group I and Stockholder Group II shall execute and deliver to the other parties the Put Option Agreement in the form attached hereto as Exhibit R.

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## SECTION 2. Business Objectives of the Corporation.

2.1 Business of the Corporation. Subject to the provisions of Section 4.6, as applicable, the business of the Corporation shall be to, directly or indirectly, within the Territory: (a) operate retail outlets, including but not limited to supermarkets, hypermarkets, discount stores, bodega stores, convenience stores, warehouse clubs, single and multiple retail formats, cash and carry formats, specialty stores and membership club stores, each of which may also include e-commerce, home delivery and other forms of distribution, (b) provide upstream supply and services to the retail outlets and third parties, including but not limited to private label brands and perishables, (c) provide or engage in consumer financial services, (d) provide or engage in commercial real estate development activities, (e) engage in global and local procurement activities and (f) engage in all activities and transactions related to the foregoing, including but not limited to importation or exportation of goods and freight forwarding (with (a) – (f), collectively, the “Business”). The parties hereto acknowledge and agree that certain geographic expansion that may involve the parties are subject to the terms of Exhibit A.

### 2.2 Operating Plan and Budget.

(a) Promptly after the Effective Date, the Board will adopt a rolling five-year operating plan using Chilean GAAP with reconciliation to U.S. GAAP, or otherwise as determined by the Board, (the “Operating Plan”) in substantially the form of the template set forth in Exhibit M hereto. The Operating Plan will be: (i) updated at the end of each fiscal year (or more often, if necessary) to reflect expectations of the Board for the following five-year period in order that the Operating Plan will always include five complete years as part of its projection, (ii) developed by the Senior Management in accordance with any applicable WM Directives and (iii) presented to the Board for approval.

(b) Senior Management shall prepare and submit for review and approval by the Board, in accordance with WM’s annual Subsidiary budget reporting requirements and WM’s fiscal year, a budget for the immediately succeeding twelve (12) month fiscal year, which shall include (but will not be limited to): (i) the operating budget; (ii) the capital expenditure budget; and (iii) the financing budget (the “Budget”).

(c) In addition to ordinary operating budgeting items specified in Section 2.2(b), the following matters shall be included as part of the Budget:

- (i) Capital expenditures, including the acquisition of fixed assets as well as material maintenance and/or renovation of existing fixed assets;
- (ii) Disposition of fixed assets in excess of U.S.\$ 10,000,000;
- (iii) Incurrence of indebtedness for borrowed money and other financial obligations (on and off balance sheet);
- (iv) Distribution of excess cash dividends payable in Chilean pesos in an amount equal to the higher of (A) the minimum amount required under applicable

Requirements of Law or (B) five (5) Chilean pesos per share, subject to (y) indexing to UFs annually, and (z) proportionate adjustment for any stock split (including any reverse stock split), stock dividends or other similar stock events; and

(v) Issuance of new equity to cover any shortfall in the required financing of the budgeted capital expenditures.

(d) Any material proposed amendment to, or material deviation from, the approved Budget (within annual approvals) (i) shall be submitted for approval by the Board at its immediately available meeting but in no case later than thirty (30) days from its occurrence and (ii) shall provide Directors at least ten (10) Business Days of pre-notification, which shall include all relevant material explaining the change as well as any reasonable supporting analysis.

(e) WM Sub and the Principal Stockholders shall use commercially reasonable efforts to cause Senior Management and the Corporation to provide (i) monthly, quarterly and annual operating and financial data concerning the Corporation and its Principal Operating Subsidiaries and (ii) all information that is reasonably necessary for an assessment of the matters set forth in paragraphs (a) through (d) above.

### 2.3 Non-Competition.

(a) For a period beginning on the Effective Date and ending on the later of either: (i) the date of termination of this Agreement in accordance with the terms of Section 9(a)(iii)(A) or Section 9(a)(iv), or (ii) the one year anniversary date as of which this Agreement is terminated pursuant to Section 9(a)(i), Section 9(a)(iii)(B) – (D), (such period of time the “Restricted Period”), each of the Principal Stockholders shall not, and shall cause their Affiliates and their respective representatives not to, directly or indirectly, participate in the ownership, management, operation or control of, any business (whether in corporate, proprietorship or partnership form or otherwise), that competes with the Corporation or the Business of the Corporation, in each case anywhere in the Territory (as “Territory” is defined under this Agreement as of the last date on which a Director designated by the Principal Stockholders served on the Board); provided, however, the foregoing restriction shall not prohibit, although it may compete with the Business in the Territory, (A) Passive Ownership involving less than three (3) percent ownership of the outstanding securities of any publicly traded company; or (B) the Excluded Activities; provided further, notwithstanding the preceding, the Restricted Period shall terminate as to either Stockholder Group I or Stockholder Group II upon the earlier to occur of either (X) with respect to Stockholder Group I or Stockholder Group II, as applicable, the conclusion of a continuous one-year period throughout which no member of such Stockholder Group I or Stockholder Group II, as applicable has owned any shares of Stock with (such Stockholder Group constituting the “Departing Stockholder Group”) but only to the extent that all Directors of the Corporation and directors of the Corporation’s Subsidiaries that had been designated by the Departing Stockholder Group have permanently resigned and have not served on the Board or any board of directors of the Corporation’s Subsidiaries at any time during such one-year period or (Y) with respect to Stockholder Group I or Stockholder Group

II, as applicable, the conclusion of a continuous 24-month period throughout which no member of such Stockholder Group I or Stockholder Group II, as applicable, holds at least one (1) share of Stock but less than two and one-half (2.5%) percent of the outstanding Stock (with such Stockholder Group, as applicable, constituting the “De Minimis Stockholder Group”) but only to the extent that all Directors of the Corporation and directors of the Corporation’s Subsidiaries that had been designated by the De Minimis Stockholder Group have resigned and have not served on the Board or any board of directors of its Subsidiaries at any time during such 24-month period.

(b) During the Restricted Period, except for the Excluded Activities, the Principal Stockholders shall not, and shall cause their Affiliates and their respective representatives not to, directly or indirectly (i) cause, solicit, induce or encourage any employees of the Corporation or its Affiliates to leave such employment or hire, employ or otherwise engage any such individual; or (ii) cause, induce or encourage any material past, current or prospective client, customer, supplier, or licensor of the Corporation or its Affiliates (including any existing client, customer, supplier, or licensor of the Corporation or its Affiliates and any person that becomes a client, customer, supplier, or licensor of the Corporation or its Affiliates after the Effective Date) or any other person who has a material business relationship with the Corporation or its Affiliates, to refrain from engaging in a relationship, or terminate or modify any such actual or prospective relationship, with the Corporation or its Subsidiaries, provided, however, that the foregoing provision will not prevent any Principal Stockholder from employing any Person whose employment has been terminated by the Corporation.

(c) At any time all of the Principal Stockholders are subject to the non-compete obligation set forth in Sections 2.3(a) and (b), WM Sub shall not and shall cause its respective Subsidiaries operating in the Territory not to, directly or indirectly, participate in the ownership, management, operation or control of, any business, whether in corporate, proprietorship or partnership form or otherwise, that competes with the Corporation or the Business, in each case anywhere in the Territory; provided, however, the foregoing restriction shall not prohibit, although it may compete with the Business in the Territory, (i) Passive Ownership involving less than three (3) percent ownership of the outstanding securities of any publicly traded company, (ii) ownership, management, operation or control of any business competitive with the Business in the Territory, whether in corporate, proprietorship or partnership form or otherwise, so long as it was acquired as a part of an acquisition of a business in which operations outside of the Territory represented the substantial portion of the acquired business, (iii) the global sourcing operations and activities of WM or any of its Affiliates for the procurement of goods and services in the Territory or (iv) passive investment in alternate asset investments such as private equity funds.

(d) Promptly following the first full fiscal quarter in which any acquisition is consummated that is contemplated by subsection (ii) in the proviso to Section 2.3(c) above, WM Sub shall undertake to make a determination, in its sole discretion, and provide notice thereof to the Board, as to whether WM Sub will consider a merger, combination, integration into or purchase of such acquired business by the Corporation on arms’ length terms.

(e) The provisions of this Section 2.3 shall survive termination of this Agreement pursuant to the terms and conditions described in this Section 2.3.

(f) Solely for the purposes of this Section 2.3, "Affiliate" shall not include any Control Person I Family Member or any Control Person II Family Member until such time as any such Family Member (i) Beneficially Owns 5% or more of the Stock, (ii) is a Director or (iii) has access to material non-public, confidential information with respect to the Corporation, and, in such case, "Affiliate" shall only include such Family Member but shall not include any other Family Member that do not satisfy such condition.

**2.4 Financial Reporting Obligations.** Each Stockholder shall take such actions as are within its control and each Stockholder shall cause the Corporation and each of the Affiliates of such Stockholder and the respective nominees of such Stockholder to the Board or the board or similar governance body of any Subsidiary of the Corporation to take, any and all action as may be necessary to ensure that the Corporation and each Subsidiary of the Corporation shall comply with all WM Reporting Requirements, including but not limited to the actions set forth in paragraphs (a) – (e) below (and any other actions reasonably identified by WM Sub or WM as necessary to maintain such compliance with paragraphs (a) – (e) or such similar obligations as may be imposed on the Corporation or its Subsidiaries from time to time pursuant to the terms of this Agreement):

(a) Each Stockholder shall take, and each such Stockholder shall cause the Corporation and each of the Affiliates of such Stockholder and the respective nominees of such Stockholder to the Board or the board or similar governance body of any Subsidiary to take any and all action necessary to ensure that the Corporation and each Subsidiary of the Corporation (i) keeps proper, complete and accurate books of account in local currency, in each case in accordance with Chilean GAAP, or with generally accepted accounting principles of the respective jurisdictions where each Subsidiary is located; (ii) makes the books, records (including work papers) and necessary personnel of the Corporation, its Subsidiaries and their auditors available to WM Sub, Stockholder Group I and Stockholder Group II (including each party's respective Affiliates and advisors); and (iii) completes an annual audit for the Corporation and its Subsidiaries in accordance with all Requirements of Law and copies of the consolidated audited balance sheet of the Corporation and its Subsidiaries as of such date, along with the notes, schedules and the opinion and certification of the Corporation's independent auditors, are promptly delivered upon completion of such audit to Stockholder Group I, WM Sub and Stockholder Group II, provided, however, at any time that the Principal Stockholders are no longer able to designate at least one (1) Director to the Board, the provisions of this Section 2.4(a) shall no longer apply to the Principal Stockholders.

(b) Each Stockholder shall take, and each such Stockholder shall cause the Corporation and each of the Affiliates of such Stockholder and the respective nominees of such Stockholder to the Board or the board or similar governance body of any Subsidiary to take any and all action necessary to ensure that the Corporation and each Subsidiary of the Corporation:

(i) closes its general ledger and all Subsidiary ledgers in accordance with the annual International Country Calendar in effect from time to time distributed by WM (a form of which is attached hereto as Exhibit L for illustrative purposes only);

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(ii) prepares the Monthly Financial Statements, the Quarterly Financial Statements and the Annual Financial Statements in accordance with U.S. GAAP and, to the extent required by Requirements of Law or this Section 2.4(b), Chilean GAAP, and causes the Monthly Financial Statements, the Quarterly Financial Statements and the Annual Financial Statements, respectively, to be delivered to each of the Stockholders as soon as reasonably practicable, but no later than (A) seven (7) calendar days after the end of each calendar month for the Monthly Financial Statements, (B) ten (10) calendar days after the end of each fiscal quarter for the Quarterly Financial Statements; and (C) thirty (30) calendar days after the end of each calendar year for the Annual Financial Statements;

(iii) causes the Annual Financial Statements to be audited by an independent registered public accounting firm in accordance with U.S. GAAS and, to the extent required by Requirements of Law, in accordance with Chilean GAAS, prior to their delivery to the Stockholders pursuant to this Section 2.4(b), and, when delivered to the Stockholders, the Annual Financial Statements shall be accompanied by notes, schedules and the opinion and certification of such independent auditors and by a Management Letter for such fiscal year;

(iv) prepares and delivers the Financial Reporting Package to WM Sub on or prior to the dates of delivery for each of the Monthly Financial Statements, the Quarterly Financial Statements and the Annual Financial Statements, respectively in clause (ii) above, and have copies of each Financial Reporting Package delivered to WM Sub concurrently delivered to each of the Principal Minority Stakeholders, so long as such Principal Minority Stakeholder is entitled to designate at least one Director to the Board;

(v) maintains or, to the extent not already in place, implements Disclosure Controls and Procedures and Internal Controls Over Financial Reporting with respect to it and its Subsidiaries. To facilitate such implementation, WM Sub or WM or their respective advisors will provide, as they deem necessary, written recommendations to the Corporation for review, discussion and implementation, and the Corporation and representatives of WM Sub, WM, and the Principal Stockholders or their respective advisors shall meet in person or via phone conference until such time as Disclosure Controls and Procedures and/or Internal Controls Over Financial Reporting are in place on not less than a quarterly basis to agree on the time frame and manner in which the Disclosure Controls and Procedures and/or Internal Controls Over Financial Reporting for the Corporation and its Subsidiaries will be implemented or modified, as necessary. The Disclosure Controls and Procedures shall also establish the disclosure rules ("Disclosure Rules") to manage the nature, timing and extent to which disclosures will be made by the Corporation, the Stockholders and their Affiliates under applicable Requirements of Law. The Disclosure Rules shall include the list of matters that may be disclosed, the Persons who will be authorized to disseminate the same, and the manner and timing of such disclosure. Any amendments or modifications to the Disclosure Rules shall be made by the Board;



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(vi) causes to be filed with or furnished to the SEC, on a timely basis and subject to WM approval, all reports and other documents (including amendments thereto) required to be filed with or furnished to the SEC under the Securities Act or the Exchange Act (collectively, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein, the “Corporation SEC Documents”). The Corporation SEC Documents shall comply with requirements of the Exchange Act and the Securities Act (including, without limitation, the applicable provisions of the Sarbanes-Oxley Act of 2002, and the rules and regulations of the SEC thereunder, applicable to such Corporation SEC Documents);

(vii) delivers promptly to each of WM and the Principal Minority Stakeholders copies of all material correspondence with the SEC;

(viii) causes to be filed or furnished on behalf of the Corporation, and causes each Subsidiary subject to the reporting obligations of applicable Chilean regulations (each such Subsidiary, a “Reporting Subsidiary”) to file or furnish on behalf of such Subsidiary, with or to the applicable Chilean Governmental Body, on a timely basis and subject to WM approval, all reports and other documents (including amendments thereto) required to be filed with or furnished to the applicable Chilean Governmental Body under applicable Chilean regulations (collectively, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein, the “Corporation Chilean Filing Documents”). The Corporation Chilean Filing Documents shall comply in all material respects with the requirements of the applicable Chilean regulations, applicable to such Corporation Chilean Filing Documents;

(ix) delivers promptly to WM and the Principal Minority Stakeholders all material correspondence between the applicable Chilean Governmental Body and the Corporation and between the applicable Chilean Governmental Body and each Reporting Subsidiary;

(x) causes the consolidated financial statements of the Corporation (including the schedules thereto) included in or incorporated into the Corporation’s Annual Reports on Form 20-F, to the extent the Corporation is required to file a Form 20-F, and in any registration statement filed by the Corporation with the SEC, to comply as to form with all applicable accounting requirements and with the rules and regulations of the SEC with respect thereto (including, without limitation, Regulation S-X), and to fairly present the consolidated financial position of the Corporation and its consolidated Subsidiaries;

(xi) causes the consolidated financial statements of the Corporation and of each Reporting Subsidiary (including the schedules thereto) included in or incorporated into such company’s annual reports filed with the applicable Chilean Governmental Body and in any other applicable document filed by such company with the applicable Chilean Governmental Body under applicable Chilean regulations to

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comply as to form with all applicable accounting requirements and with the rules and regulations of the applicable Chilean Governmental Body with respect thereto and to fairly present the consolidated financial position of the Corporation and of each Reporting Subsidiary, as the case may be; and

(xii) complies with the Anti-Corruption Policy and Procedures, Ethics Policy, Trade Law Policy and any other applicable WM Directives and takes any actions reasonably identified to the Corporation by WM Sub or WM as necessary to maintain such compliance from time to time.

(c) If WM Sub elects to have an audit at any time of the consolidated financial statements of the Corporation and its Subsidiaries, then each of the Stockholders shall take, and each such Stockholder shall cause the Corporation and each of the Affiliates of such Stockholder and the respective nominees of such Stockholder to the Board or the board or similar governing body of any Subsidiary to take, any actions required to cause the Corporation or any of its Subsidiaries to make the books, records (including work papers) and necessary personnel of the Corporation, its Subsidiaries and their auditors available to WM's independent auditors for the purpose of an audit at the expense of WM Sub.

(d) Each of the Stockholders shall take, and each Stockholder shall cause the Corporation and each of the Affiliates of such Stockholder and the respective nominees of such Stockholder to the Board or the board or similar governing body of any Subsidiary to take any and all action necessary to ensure that the Corporation and each Subsidiary of the Corporation furnishes to WM Sub and the Principal Minority Stakeholders such financial and other information relating to the Business as WM Sub or WM and the Principal Minority Stakeholders may reasonably require.

(e) Each Stockholder acknowledges that the deadlines described in this Section 2.4 may change from time to time based on the internal and external reporting requirements of WM and will be adjusted in accordance with the requirements of WM related thereto.

(f) Solely for the purposes of Section 2.2(e) and this Section 2.4, "cause", with respect to the Principal Stockholders, shall mean the exercise, pursuant to applicable Requirements of Law, of the Principal Stockholders' rights and responsibilities as stockholders of the Company and, with respect to their Board designees, as members of the Board, including, without limitation, not acting so as to impede, hinder or otherwise delay any of the actions required to be undertaken by them pursuant to Section 2.2(e) and this Section 2.4.

2.5 WM ISD Services and Support Agreement, WM License Agreement, WM Technical Services Agreement, Buying Agency Agreement and the Offering Rights Agreement.

(a) The Stockholders who are parties hereto desire that, following the Effective Date, the Corporation and WM enter into: (i) the WM ISD Services and

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Support Agreement, (ii) the WM License Agreement, (iii) the WM Technical Services Agreement, (iv) the Buying Agency Agreement and (v) the Offering Rights Agreement (collectively, the “Related Party Agreements”).

(b) WM shall be entitled to appoint the senior integration officer of the Corporation to manage and oversee implementation of such “best practice capabilities” and otherwise perform the functions as determined from time to time by the Board.

2.6 Anti-Corruption Policy and Procedures, Ethics Policy, Trade Law Policy and other WM Directives.

Each Stockholder shall cause the Corporation (including Senior Management), its respective nominees to the Board and any of its nominees to the board or similar governing body of any Subsidiary of the Corporation and its Affiliates to comply with, the Anti-Corruption Policy and Procedures, Ethics Policy, Trade Law Policy and any other WM Directives that WM determines is necessary to be complied with, in its reasonable judgment, and to make such policies applicable to its non-U.S. Controlled Affiliates (including the Corporation).

SECTION 3. Estatutos of the Corporation. The Stockholders hereby agree that the *Estatutos* of the Corporation shall be amended and restated in the form attached hereto as Exhibit B and registered with the appropriate authorities in accordance with applicable Requirements of Law and, subject to applicable Law, shall take all actions necessary to ensure that the *Estatutos* of the Corporation are otherwise amended as is determined to be necessary to reflect the terms contained herein or such terms as determined by the Board in accordance with any applicable Requirements of Law.

SECTION 4. Governance.

4.1 Board.

(a) The initial Board as of, or immediately following, the Effective Date shall consist of nine (9) Directors. The Stockholders shall vote their shares of Stock and take such other actions as may be necessary under applicable Requirements of Law so that the initial Board as of, or immediately following, the Effective Date shall be constituted as set forth in Exhibit C. Without limitation to the preceding, each of the Stockholders shall take, and each of the Stockholders shall cause the Corporation and each of the Affiliates of such Stockholder and any and all of the respective nominees of such Stockholder then serving on the Board or the board of any Subsidiary or similar governance body to take, any action of the Board or the Corporation required to ensure that immediately after the Effective Date a special meeting of the Board is properly noticed, convened and conducted with the result that five (5) existing Directors (including any vacancies on the Board) are properly replaced or filled by designees of WM Sub immediately after the Effective Date such that WM Sub, after such meeting, has five (5) designees properly elected to the Board in accordance with all applicable Requirements of Law pertinent to the election of such designees to the Board, provided, however, that after giving effect to the foregoing clause, the remaining four (4)

Directors shall be elected at a subsequent special meeting of Stockholders which shall be properly noticed, convened and conducted that results in the remaining four (4) Director positions (or the Additional SHA Directors) being filled in accordance with paragraph (b) of this Section 4.1, provided, further, that the Principal Stockholders shall take all actions necessary or reasonably requested by WM Sub to ensure that at least one (1) of such remaining four (4) Directors permits the Corporation to comply with any applicable Requirements of Law relating to independent directors serving on audit committees with respect to a company with shares listed on the New York Stock Exchange.

(b) Subject to any action effected to elect a Public Director Designee to the Board, if the Applicable Aggregate Percentage of the Principal Stockholders is

(i) at least ten (10) percent but less than twenty (20) percent of the Stock, then each Principal Minority Stakeholder will be entitled to designate for nomination one Additional SHA Director, provided, however, that if a Principal Minority Stakeholder fails to designate such Additional SHA Director within twenty (20) Business Days of receipt from WM Sub of written notice of such failure, then WM Sub shall be entitled to designate such Additional SHA Director,

(ii) twenty (20) percent but less than twenty-five (25) percent of the Stock, then (A) each Principal Minority Stakeholder will be entitled to designate for nomination one (1) Additional SHA Director and (B) the Principal Minority Stakeholders jointly will be entitled to designate for nomination a third Additional SHA Director, provided, however, that if any Principal Minority Stakeholder fails, or the Principal Minority Stakeholders jointly fail to designate one or more of such Additional SHA Directors within twenty (20) Business Days of receipt from WM Sub of written notice of such failure, then WM Sub shall be entitled to designate such Additional SHA Director(s) or

(iii) twenty-five (25) percent or more of the Stock, each Principal Minority Stakeholder will be entitled to designate for nomination two (2) Additional SHA Directors, provided, however, that if a Principal Minority Stakeholder fails to designate one or more of such Additional SHA Directors within twenty (20) Business Days of receipt from WM Sub of written notice of such failure, then WM Sub shall be entitled to designate such Additional SHA Director(s).

Each of the Principal Stockholders agrees that (i) if any Public Director Designee is elected by shareholders of the Corporation to serve as a Director, any such election shall reduce the number of Additional SHA Directors that may be designated by the Principal Stockholders under clause (i), (ii) and (iii) of this Section 4.1(b) and if any applicable Requirements of Law requires an independent director to serve on an audit committee of the Corporation and such service cannot be satisfied by the Public Director Designee, then the Principal Stockholders shall jointly designate the Additional SHA Director that satisfies such requirements subject to prior consultation with WM Sub regarding candidates and the prior consent of WM Sub as to the actual independent Additional SHA Director, such consent not to be unreasonably withheld, conditioned or delayed;

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provided, that, to the extent the Principal Minority Stakeholders fail to so designate within twenty (20) Business Days of receipt of written notice of such failure, then WM Sub shall be entitled to designate for nomination such independent director.

(c) In addition to the designation of any Additional SHA Directors that WM Sub may be entitled to designate pursuant to Section 4.1(b), WM Sub shall be entitled to designate for nomination and election to the Board five (5) Directors, provided, that if the number of Directors elected to the Board is increased or decreased (in accordance with the applicable Requirements of Law), then the number of Directors that WM Sub is entitled to designate shall be increased or decreased such that WM Sub is entitled to designate for election to the Board a majority of the aggregate number of Directors that may be elected to the Board as such number is established from time to time in accordance with any applicable Requirements of Law, provided, further, that so long as the Applicable Aggregate Percentage of the Principal Stockholders is at least twenty (20) percent such number of Directors shall be no less than nine.

(d) WM Sub and the Principal Minority Stakeholders agree that, and shall take all requisite action to vote or otherwise ensure that, WM Sub shall be entitled to elect Directors at ordinary or special meetings of stockholders of the Corporation or from time to time in accordance with the terms of this Section 4.1. WM Sub and the Principal Minority Stakeholders agree that, and shall take all requisite action to vote or otherwise ensure that, the Principal Minority Stakeholders shall be entitled to elect Additional SHA Directors at ordinary or special meetings of stockholders of the Corporation or from time to time in accordance with the terms of this Section 4.1.

(e) Each Director and replacement Director designated for nomination to the Board by the Principal Stockholders or WM Sub, as the case may be, shall be (i) an executive officer, president, vice president or director of the ultimate Person that Controls such Stockholder or any Subsidiary of such ultimate Person who is duly qualified to serve on the Board with relevant experience and qualifications or (ii) duly qualified to serve on the Board with relevant experience and qualifications (and without competitive conflict), provided, however, that any such Director designated for nomination by a Principal Stockholder must not be a U.S. citizen or otherwise have the effect of causing the Corporation to fail to continue to qualify as a Foreign Private Issuer and otherwise shall be reasonably acceptable to WM Sub.

(f) In the event that the number of Directors the Principal Stockholders are entitled to nominate and elect is reduced (as may be measured at any time in accordance with the methodologies of this Agreement), each of the Principal Stockholders agrees to cause one or more of the Directors, as the case may be, designated for nomination by such party to resign promptly from the Board.

(g) Each Director shall have a two (2) year term of office.

(h) A Director who violates the Corporation Code of Business Conduct or otherwise acts in contravention of this Agreement (a "Breaching Director") shall be removed upon request of any Stockholder who did not designate such Breaching

Director, which removal shall not adversely affect the right, if any, of the Stockholder designating such Breaching Director to designate for nomination a replacement Director to fill such vacancy. Each Stockholder agrees to cause the Breaching Director to resign or, if the Breaching Director does not agree to resign, to assist and vote in favor in an extraordinary shareholders meeting summoned to replace the complete Board.

(i) In the event that the Board is required after the date hereof to include more than one independent member in order to comply with the rules of any stock exchange on which the Stock is then listed, the Stockholders agree that they will negotiate in good faith any amendment to this Section 4.1 as may be necessary to bring the constitution of the Board into compliance with such rules in a timely manner, provided, however, that any such amendment shall be consistent with the understandings reflected herein including with regard to designation of Additional SHA Directors, independent Directors and the other Directors designated pursuant to this Section 4.1.

(j) Each of the Stockholders shall vote its Stock and take any and all action as may be necessary to cause the election, replacement, resignation and removal of Directors in accordance with this Section 4.1, and the applicable procedures set forth in Section 4.1(a)-(i) shall be followed in any election of Directors after the initial election of Directors described above, including, to the extent applicable, the provisions of Section 4.1(a) relating to the initial election of Directors.

(k) Notwithstanding anything to the contrary herein, in the event of the death of one of the Principal Minority Stakeholders, the Stockholders over which such Principal Minority Stakeholder exercised sole and exclusive Control immediately prior to the death of such Principal Minority Stakeholder (the "Controlled Stockholders") shall have the right jointly to vote to designate a replacement Director subject to the following conditions: (i) such replacement director is reasonably acceptable to WM Sub and (ii) none of the Controlled Stockholders is a Defaulting Stockholder under Section 6.

#### 4.2 Chairman and Vice-Chairman.

(a) So long as the Principal Stockholders have an Applicable Aggregate Percentage equal to at least twenty (20) percent or more of the Stock, Stockholders shall cause their nominees to the Board to continue to elect the current Chairman of the Board (the "Initial Chairman") to serve as Chairman of the Board until the earlier of his death, resignation or removal. In the event of the removal (pursuant to Section 4.2(f)) death, or resignation of the Initial Chairman, if the Applicable Aggregate Percentage of the Principal Stockholders is equal to at least twenty (20) percent, then the Stockholders shall cause the Corporation to elect as Chairman and Vice-Chairman Persons jointly agreed upon by the Stockholders or in the event the Stockholders fail to agree upon a successor Chairman or Vice-Chairman within twenty (20) Business Days, then the right to appoint the Chairman shall rotate every two years between WM Sub, on the one hand and the Principal Stockholders, on the other hand and the Vice-Chairman will be appointed as described in Section 4.2(b) below, provided, that WM Sub shall be the first to appoint such successor Chairman, and, subject to the Applicable Aggregate

Percentage being equal to at least twenty (20) percent at the end of such term, the Principal Stockholders shall be entitled to select the next Chairman for a two-year term, and the choice of Chairman shall continue to rotate as provided above until the Applicable Aggregate Percentage of the Principal Stockholders is no longer equal to at least twenty (20) percent. Notwithstanding anything to the contrary and for the avoidance of doubt, the non-nominating Stockholder shall be entitled to select the Chairman if the nominating Stockholder fails to select a Chairman within twenty (20) days after the date that the non-nominating Stockholder sends written notice to the nominating Stockholder of such failure. The Chairman of the Board shall not have a deciding vote in the event of a tie involving any Board vote.

(b) WM Sub shall have the right to appoint the Vice-Chairman at any time the Principal Stockholders are entitled to designate the Chairman, and, if the Applicable Aggregate Percentage of the Principal Stockholders is at least twenty (20) percent, then the Principal Stockholders shall have the right to designate the Vice-Chairman at any time WM Sub is entitled to designate the Chairman.

(c) The Persons set forth in Exhibit C shall be the first Chairman and Vice-Chairman and shall be Chairman and Vice-Chairman from the date hereof until the earlier of their death, resignation or removal.

(d) Notwithstanding anything to the contrary herein, if at any time the Applicable Aggregate Percentage of the Principal Stockholders falls below twenty (20) percent then: (i) the Principal Stockholders shall no longer have the right to nominate the Chairman, and (ii) WM Sub shall have the right to appoint the Chairman and the Vice-Chairman.

(e) At any time that the Principal Stockholders lose the right to appoint the Chairman or Vice-Chairman, each shall cause such Chairman or Vice-Chairman appointee designated by the Principal Stockholders to resign promptly from such position.

(f) The Chairman or Vice Chairman may have their appointment as Chairman or Vice Chairman revoked upon a majority vote of the Board in the event that the Board determines that such Chairman or Vice Chairman has violated the Corporation Code of Business Conduct, the Disclosure Rules, any Requirements of Law applicable to the Corporation, or any WM Directive, provided, however, that any such revocation of the Chairman or Vice Chairman appointment shall not, in and of itself, create a presumption that the Principal Stockholders who appointed such Chairman or Vice Chairman are Defaulting Stockholders for purposes of Section 6.1 and Section 6.2.

(g) The responsibilities of the Chairman shall be solely those set forth in the *Ley sobre Sociedades Anónimas* and the *Reglamento de Sociedades Anónimas*.

#### 4.3 Management of the Corporation.

(a) The day-to-day administration of the business and affairs of the Corporation shall be conducted by its Senior Management under the direction, control

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and supervision of the Board in accordance with (i) the *Estatutos* of the Corporation, (ii) the approved Budget and (iii) the guidelines and policies determined by WM and implemented within the Corporation, in accordance with the guidelines and policies generally applicable to international Subsidiaries of WM.

(b) The following officers shall be considered part of “Senior Management”:

- (i) Corporation CEO;
- (ii) Corporation CFO;
- (iii) Corporation General Counsel;
- (iv) Corporation Development Manager;
- (v) Corporation Controller;
- (vi) Retail-CEO;
- (vii) Consumer Finance-CEO;
- (viii) Real Estate-CEO; and
- (ix) heads of other relevant business units determined by the Board.

(c) The selection, substitution, compensation, termination or replacement of the Corporation CEO shall be accomplished by the Board; provided, however, that the Stockholders shall have the opportunity to previously interview the prospective candidates and express their opinion on the merits of such candidates. The Corporation CEO will make recommendations to the Board with respect to the selection, substitution, compensation, or replacement (after the death, resignation or termination by the Corporation CEO of any member of Senior Management) of the rest of the Senior Management. The Principal Minority Stakeholders and WM Sub will consult with each other and agree with respect to appointment of the Corporation CEO with the understanding being that Enrique Ostalé will be the initial Corporation CEO. The Corporation CEO will make recommendations with respect to appointments of, and the Board shall make appointment of, all other members of Senior Management in a manner that permits the Corporation to maintain its status as a Foreign Private Issuer for as long as any Stock or American Depositary Shares of the Corporation remain listed on any securities exchange in the United States.

(d) The Corporation CEO shall report to the Board, but shall be authorized to liaise, as determined by WM, directly with designated executives of WM. The other members of Senior Management shall report to the Corporation CEO.



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#### 4.4 Audit Committee and Article 50 Bis Committee.

(a) The Board will constitute an audit committee comprised of such Persons and with such responsibility as may be appropriate or necessary to satisfy any Requirements of Law (including Rule 10A-3 of the Exchange Act and, if applicable, the rules of the New York Stock Exchange) applicable to Corporation, WM Sub or WM, including Requirements of Law or rules pertaining to independence of the members of the Board.

(b) (i) The committee referred to in Article 50 bis of *Ley sobre Sociedades Anónimas* shall be composed of three (3) members. If there are no independent members of the Board available to serve on this committee, (A) one member shall be appointed jointly by the Principal Minority Stakeholders and (B) two (2) members shall be appointed by WM Sub, provided, however, if the Principal Minority Stakeholders fail to make such appointment within twenty (20) Business Days of receipt of notice of such failure, then WM Sub shall be entitled to make such appointment. If there are independent members of the Board available to serve on this committee, then one member of this committee shall be an independent Director selected by WM Sub and all other members shall be appointed by WM Sub.

(ii) To the extent permitted above and by Law, one of the members designated by the Principal Minority Stakeholders shall act as Chairman of the committee referred to in Article 50 bis of *Ley sobre Sociedades Anónimas*. If no member of the committee is designated by the Principal Minority Stakeholders following reasonable notice, WM Sub shall appoint such Chairman who shall serve in such capacity until the Principal Minority Stakeholders designate a member of the committee.

(iii) The Chairman shall not have a deciding vote on matters coming before this committee.

(c) Subject to replacement in accordance with the provisions above, the Board shall have the authority to remove any member of any committee referenced in this Section 4.4 by a simple majority vote.

#### 4.5 Meetings and Voting of the Board.

(a) The Board shall meet at least monthly or as frequently as shall be required by any applicable Requirements of Law. Each of WM Sub and the Principal Stockholders shall have the right to request, through the Chairman of the Board, special Board meetings at any time. Once so requested by either WM or the Principal Stockholders, the Chairman shall call promptly the respective meeting without any right to qualify the need for the meeting (but with respect to the Principal Stockholders only so long as the Applicable Aggregate Percentage of such Principal Stockholders is equal to twenty (20) percent or more of the Stock). Board meetings may be held inside or outside Santiago, Chile (as determined by the Board in accordance with Requirements of Law applicable to Persons organized under the Laws of Chile), provided, however, that subject to Section 4.5(e) below, at least one such meeting each year shall be held in Santiago, Chile and one such meeting each year shall be held in the continental United States.

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(b) The Chairman shall preside at meetings of the Board, provided that in the absence of the Chairman, the Vice-Chairman shall preside at such meeting of the Board, provided further, that, in the absence of both the Chairman and Vice-Chairman, a Director designated by WM Sub shall preside at such meeting of the Board.

(c) In the event a Potential Second Deliberation Matter is to be voted upon by the Board at a regular or special meeting, then any Director may request that the vote on such matter be postponed until a regular or special meeting to occur at least ten (10) days after such meeting, provided, however, such ten (10) day delay may be shortened as provided in Section 4.5(f) below.

(d) No later than seven (7) Business Days prior to any meeting of the Board, any Director may submit an item for inclusion in the agenda for such meeting. The Chairman shall circulate to the Board an agenda inclusive of the items referenced in the preceding sentence and received from the Directors submitting such items and other matters proposed by the Chairman at least two (2) Business Days prior to the meeting and such agenda shall constitute the only matters that may be voted on at such meeting, provided, that if the Chairman omits an item otherwise requested pursuant to the preceding paragraph, then a majority of the Board may appropriately raise any such matter before the Board even if it is not on the Chairman's agenda, provided, further, that, such prior notice requirement shall not apply to Board meetings called pursuant to Section 4.5(f) hereof. At least four (4) of the Directors nominated by WM Sub pursuant to Section 4.1 must be present at a meeting (including by telephone) to constitute a quorum for the transaction of business by the Board. If a quorum is not present for any properly called meeting of the Board, such meeting shall be adjourned for five (5) Business Days and notice of such adjournment and rescheduled meeting shall be sent to each Director in accordance with Section 10.2. At such rescheduled meeting the Directors may transact any business included in the agenda for the originally scheduled meeting in accordance with Section 4.6 (and Section 4.5(f) if applicable) and a quorum for the transaction of business by the Board at this rescheduled meeting shall be a majority of the Directors (whether in person or by telephone) regardless of the number of Directors nominated by WM Sub, provided, however, if at least four (4) of the Directors nominated by WM Sub are not in attendance, then such rescheduled meeting shall occur, but only if such rescheduled meeting was scheduled for a date that is not less than twenty (20) Business Days notice after the original meeting in which at least four (4) of the Directors nominated by WM Sub failed to attend.

(e) In addition to being physically present, Directors may participate in rendering decisions at a meeting of the Board by means of video conference, conference telephone or similar communications equipment by means of which all persons participating in such meeting of the Board can hear each other, and participation in such meeting of the Board pursuant to such means shall constitute presence in person at such meeting of the Board.

(f) Notwithstanding anything to the contrary herein, in the event that WM Sub or the Principal Stockholders send notice to the Directors that an urgent set of circumstances requires their immediate attention, including any matter relating to compliance with applicable Requirements of Law, filing deadlines or to avoid material harm or prejudice to the Corporation (an “Emergency Notice”), then either (A) the Chairman or (B) to the extent permitted by applicable Requirements of Law, a majority of the Board shall cause a meeting of the Board to occur as soon as possible but in no event later than forty-eight (48) hours after receipt of such Emergency Notice.

#### 4.6 Corporate Decisions.

(a) (i) The following matters will constitute “Special <sup>2</sup>/<sub>3</sub> Matters”:

(A) Merger of the Corporation (excluding any Subsidiary);

(B) Early dissolution of the Corporation (excluding any Subsidiary);

(C) Sale of more than fifty (50) percent of the assets of the Corporation on a consolidated basis within a 12-month period;

(D) Guaranties outside of the ordinary course of business executed within any 12-month period and involving in excess of US\$ [300,000,000] concerning obligations of third parties that are not Affiliates of the Corporation;

(E) Permanent reduction of the number of Directors contrary to the rights set forth in this Agreement; and

(F) Approval of capital contributions, within any 12-month period, in kind (not in cash).

(ii) The Principal Stockholders shall vote with WM Sub if they are specifically requested in writing by WM Sub (substantially in the form attached as Annex 4.6 hereto) to vote in accordance with the recommendation of WM Sub and at the direction of WM Sub with respect to any vote concerning any Special <sup>2</sup>/<sub>3</sub> Matters (“Requested <sup>2</sup>/<sub>3</sub> Consent Support”). The approval by stockholders of a Special <sup>2</sup>/<sub>3</sub> Matter in accordance with all applicable Requirements of Law that includes the affirmative vote by the Principal Stockholders on any Requested <sup>2</sup>/<sub>3</sub> Consent Support matter will trigger a <sup>2</sup>/<sub>3</sub> Put as to such matter, but (for the avoidance of doubt) only if WM Sub initiates a request pursuant to the form attached as Annex 4.6 hereto and all such approvals are obtained, including any and all such approvals required hereunder and in accordance with applicable Requirements of Law.

(b) As long as Principal Stockholders hold at least twenty (20) percent of the outstanding Stock, if the following matters are not approved by at least one Director appointed to the Board by the Principal Stockholders, no resolution shall be passed with respect to the respective matter and the Board shall postpone the decision until the next Board meeting:

(i) The creation of any Board committees, unless one representative of the Principal Stockholders is appointed to such Board committee;

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(ii) The Corporation or any Subsidiary engaging in any business other than the Business; and

(iii) The expansion of the Business into any new jurisdiction outside the Territory.

(c) For the avoidance of doubt, except as provided herein, all resolutions of the Board, including the approval of the Budget, shall be passed by simple majority at any meeting in which the quorum includes at least four (4) Directors designated by WM pursuant to Section 4.1(c).

#### 4.7 Stockholders' Meetings.

(a) Any decision to be taken at a stockholders' meeting of the Corporation shall require the affirmative vote of such Stock equal to the number required for such decision to be approved by the stockholders of the Corporation in accordance with any applicable Requirements of Law.

(b) The Chairman shall preside at meetings of the stockholders, provided that in the absence of the Chairman, the Vice-Chairman shall preside at such meetings of the stockholders, and provided further, that, in the absence of both the Chairman and the Vice-Chairman, a Director designated by WM Sub shall preside at such meeting.

(c) Subject to the following sentence, the presence (including pursuant to a proxy) of WM Sub at a meeting shall be required to constitute a quorum for the transaction of business by the stockholders. If a quorum is not present for any properly called meeting of stockholders of the Corporation, such meeting shall be adjourned and reconvened in accordance with any Requirements of Law applicable to the Corporation and notice of such adjournment and rescheduled meeting shall be sent to each Stockholder in accordance with Section 10.2; provided, however, such rescheduled meeting shall occur if any stockholders attend whether the attending stockholders include WM Sub or not, provided, further, that if WM Sub is not present at such rescheduled meeting then such rescheduled meeting shall occur, but only if such meeting was scheduled for a date no less than twenty (20) Business Days after the original meeting in which quorum requirement was not satisfied due to a failure by WM Sub to be present at such earlier meeting, provided, further, the only business transacted at such meeting shall be business that was set down in the agenda for the original meeting.

(d) To the extent that the Stockholders are physically present, they shall meet for purposes of taking such decisions at such times and locations as determined by the Board consistent with any applicable Requirements of Law.

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#### 4.8 Related Party Transactions.

(a) Subject to provisions in the agreements referenced in Section 4.8(b) below and the terms of the agreements and understandings referenced in Section 2.6 above, Articles 44 and 89 of *Ley sobre Sociedades Anónimas*, shall govern any proposed transaction between the Corporation and WM or an Affiliate of WM subject to such requirements.

(b) For the avoidance of doubt, the following transactions have been approved by the Stockholders, and shall be submitted to the Board for approval promptly after the Effective Date in accordance with all Requirements of Law and no Stockholder or any Affiliate of any such Stockholder shall assert anything to the contrary, or challenge the validity or enforceability of such Related Party Agreements, in any context:

The transactions set forth in the Related Party Agreements, including, without limitation: (A) WM License Agreement for license (or royalties) for the use of intangible property including trademarks, brands, know how, systems and other property; (B) WM Technical Services Agreement and WM ISD Services and Support Agreement for integration, data processing and support for services; (C) Buying Agency Agreement for buying services of the WM Sub's Global Procurement affiliate for procurement services; (D) WM Directives; (E) Offering Rights Agreement and (F) any amendments to the foregoing adopted in accordance with the terms of any agreements, instruments, resolutions or other documents applicable thereto.

#### 4.9 Boards of Directors of Certain Corporation Subsidiaries.

So long as the Principal Stockholders hold twenty (20) percent or more of the Stock, the Principal Stockholders shall have the right to appoint two fifths of directors on each of the boards of the Corporation's Subsidiaries that are designated by the Board as principally responsible for consumer finance and real estate and any remaining directors on the boards of such subsidiaries shall be designated by WM Sub. The Stockholders acknowledge and agree that any such Subsidiary boards of directors shall meet in accordance with Requirements of Law and that there shall be five (5) members of the boards of directors of the consumer finance and real estate subsidiaries.

#### 4.10 Covenants of the Stockholders.

(a) Each Stockholder agrees that such Stockholder (i) shall comply, and cause each Affiliate of such Stockholder to comply, with all Requirements of Laws applicable to such Person relating to the Corporation, its operations and/or its business, including but not limited to all anti-corruption laws (including the United States Foreign Corrupt Practices Act of 1977, as amended, and the International Trade Laws in effect as of the Effective Date and as amended from time to time), (ii) shall cause the Corporation and its Subsidiaries to comply with its covenants in Section 2 and Section 7.5, including but not limited to the adoption and implementation of the Ethics Policy, Trade Law Policy and the Anti-Corruption Policy and Procedures, any other applicable WM Directives and any amendments thereto, and (iii) when involved, directly or indirectly, in any

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activities with respect to the Corporation, its operations and/or its business, shall comply with all Requirements of Laws, including but not limited to all anti-corruption laws (including the United States Foreign Corrupt Practices Act of 1977, as amended, and the International Trade Laws in effect as of the Effective Date and as amended from time to time).

(b) Each Stockholder shall cooperate with the Corporation with respect to the Corporation's maintenance of Internal Accounting Controls, Disclosure Controls and Procedures and Internal Controls Over Financial Reporting pursuant to Section 2 above, which cooperation includes, without limitation, causing each of their authorized representatives (acting on behalf of the Stockholder) and their Director nominees (as the case may be): (i) to the extent consistent with applicable Requirements of Law to vote in accordance with the votes of the Directors designated by WM Sub on such matters; (ii) to encourage cooperation among the employees of the Corporation with respect to compliance with such matters; and (iii) to otherwise not act as an impediment in any way in relation to maintaining such system of Internal Accounting Controls, Disclosure Controls and Procedures and/or Internal Controls Over Financial Reporting. Where a Stockholder requires the application of such Internal Accounting Controls, Disclosure Controls and Procedures and/or Internal Controls Over Financial Reporting beyond the applicable Requirements of Laws in Chile, the costs, fees, charges and expenses of any third party consultants and advisors to provide such additional requirements will be borne by such Stockholder.

(c) Each of the Stockholders will take all reasonable action within such Stockholders' control or power to cause the Corporation to comply with terms, provisions and conditions in Section 2 above.

(d) Each of the Principal Stockholders promptly shall notify WM and the Corporation in writing in the event that any such Principal Stockholder or any of its Affiliates becomes subject to a Change of Control. WM Sub promptly shall notify the Principal Stockholders in writing in the event WM Sub or WM becomes subject to a Change of Control. The Principal Stockholders agree that in the event of such a Change of Control with respect to any Principal Stockholder or any of their respective Affiliates, whether or not notice is given, WM Sub may at any time thereafter terminate this Agreement pursuant to and in accordance with Section 9 below. WM Sub agrees that in the event of such a Change of Control with respect to WM Sub or WM, whether or not notice is given, the Principal Minority Stakeholders may at any time thereafter terminate this Agreement pursuant to and in accordance with Section 9 below.

(e) In the event of any conflict between the terms of this Agreement on one part and the *Estatutos* of the Corporation on the other hand, the Stockholders agree that as between the Stockholders, the terms of this Agreement shall take precedence.

(f) Each of the Stockholders will use their respective commercially reasonable efforts to cause their nominee Directors to comply with applicable meeting notice requirements and to be present at any Board meetings for purposes of satisfying quorum requirements.

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## SECTION 5. Transfers.

### 5.1 Restrictions on Transfers.

(a) No Principal Stockholder shall, without previously complying with its obligations under Section 5.2 (unless waived in writing by WM Sub), Transfer any Option Shares or permit any Affiliate to Transfer any Option Shares, except in the case of Transfers made in accordance with the Put Option Agreement, the Offering Rights Agreement or in connection with Permissible Open Market Sales and Permitted Affiliate Transfers (each "Permitted Transfers"). Any Transfer by a Principal Stockholder (other than a Permitted Transfer to the extent provided herein) that does not comply with the terms and conditions set forth in this Section 5, as applicable, shall be null and void. The Stockholders shall cause the Corporation to register in the Stock Register and on the Stock certificates, if such shares of Stock are certificated, that the Stock is subject to the restrictions contained in this Agreement.

(b) The following Transfers of Option Shares shall be "Permitted Affiliate Transfers": (i) in the case of any Person included within Stockholder Group I, the Transfer of all or any part of its Option Shares to a Person directly or indirectly Controlled solely and exclusively by Control Person I, (ii) in the case of any Person included within Stockholder Group II, the Transfer of all or any part of its Option Shares to a Person directly or indirectly Controlled solely and exclusively by Control Person II or (iii) any Transfer between any Principal Stockholders; provided however, that in each such event the Principal Stockholders shall give WM Sub written notice of such Transfer, including a reasonably detailed description thereof; and provided further, that unless the transferee of such Permitted Affiliate Transfer is already a party to this Agreement, such transferee executes a counterpart of this Agreement and, where applicable, executes a counterpart of any other Transaction Document and thereby becomes a party hereto and thereto and the Option Shares so acquired shall be governed hereby upon and after such Transfer, provided, further, if such Affiliate is not 100% owned (except for nominal interests held by a third party solely to the extent required to satisfy the two shareholder or equity holder requirement under Chilean law), directly or indirectly by either of Control Person I or Control Person II, then such Transfer may only be consummated with the prior written consent of WM Sub, which consent shall not be unreasonably delayed or withheld.

(c) No Principal Stockholder shall pledge, transfer in trust, mortgage, alienate, hypothecate, encumber or otherwise grant any security interest over any Option Shares or any direct or indirect interest in any Principal Stockholder or any Affiliate of a Principal Stockholder.

(d) Until the termination of this Agreement, none of the Principal Stockholders, or any of their respective Affiliates shall acquire, and Principal Stockholders shall use commercially reasonable efforts to cause the Control Person I Family Members and the Control Person II Family Members, respectively, not to acquire, beneficial ownership of additional shares or other equity interests (including acquisition of preemptive rights) in the Corporation or any of the Subsidiaries of the

Corporation, without the prior written consent of WM Sub, provided, however, that following the date that the Success Condition is achieved and subject to any applicable restrictions and limitations regarding such purchases set forth in the Put Option Agreement, the Principal Stockholders shall each be permitted to acquire additional shares of Stock so long as that acquisition does not cause the Principal Stockholders to beneficially own in excess of forty (40) percent of all outstanding shares of Stock; provided, that this shall not restrict the Corporation or any of its Subsidiaries from acquiring additional shares of Capital Stock of the Corporation or its Subsidiaries.

(e) At the beginning of each fiscal quarter following the Effective Date in which there have been Transfers or purchases of Option Shares, the Principal Stockholders shall provide a description of such Transfers in a report in form and substance reasonably satisfactory to WM Sub.

#### 5.2 Right of First Offer.

(a) If any Principal Stockholder (the “Offering Stockholder”) shall desire to Transfer all, or a portion, of its Stock (the “Offered Stock”) other than pursuant to a Permitted Transfer, then the Offering Stockholder shall first offer the respective shares of Stock to WM Sub (the “Offeree Stockholder”) by written notice (the “Offer”) indicating the number of shares and the price per share (the “Offered Price”) that is without condition and which shall be at terms on which the Offering Stockholder is willing to sell the Offered Stock.

(b) The Offeree Stockholder shall exercise its right to acquire all, but not less than all, of the Offered Stock at the Offered Price by delivering an irrevocable written notice to the Offering Stockholder (the “Acceptance”) within thirty (30) days from the date on which the Offeree Stockholder received the written notice required in Section 5.2(a) above (the “Exercise Term”). If the Offeree Stockholder delivers an Acceptance during the Exercise Term, then the Stockholders shall proceed to close the sale and purchase of the Offered Stock in accordance with Section 5.2(c). If the Offeree Stockholder does not exercise its right to acquire the Offered Stock or fails to deliver the Acceptance during the Exercise Term, the Offering Stockholder shall have the right to sell the Offered Stock to a Third Party at the Offered Price (or any higher price) during the 180-day period following the expiration of the Exercise Term. If the Offering Stockholder does not sell the Offered Stock during such 180-day period, then the Principal Stockholder must submit another Offer to WM Sub as provided in Section 5.2(a) prior to selling the Offered Stock to any other Person.

(c) If the Offeree Stockholder elects to purchase the Offered Stock, the closing of the purchase of the Offered Stock shall occur on the date which is 30 calendar days after expiration of the Exercise Term. At such closing, the Offering Stockholder shall deliver to the Offeree Stockholder such assignments, transfer forms and sold notes as reasonably requested by the Offeree Stockholder, and the Offeree Stockholder shall deliver to the Offering Stockholder the Offered Price per share by wire transfer of immediately available funds.



(d) For the avoidance of doubt, Sections 5.2(a), (b), and (c) shall not be applicable to any offers, sales or Transfers of Stock constituting a Permitted Transfer hereunder.

(e) In the event WM Sub determines to Transfer what would result in it holding less than fifty (50) percent of the Stock, subject to any applicable confidentiality obligations to third parties WM Sub shall provide the Principal Stockholders with notice of such determination no later than the fifteenth (15th) Business Day prior to entering into any agreement or understanding with a Third Party relating to such Transfer, provided, however, WM Sub shall have no obligation to negotiate with Principal Stockholders with respect to any aspect of such transaction, provided, further, any such disclosure shall be subject to the confidentiality obligations set forth herein and in any other documentation regarding confidential treatment of information reasonably requested by WM Sub.

#### SECTION 6. Defaulting Stockholders.

##### 6.1 Events of Default.

(a) The occurrence of any one or more of the following events shall constitute an event of default (“Principal Stockholder Event of Default”) with respect to the relevant Principal Stockholder described below (such Principal Stockholder a “Defaulting Stockholder”):

(i) a Principal Stockholder shall have failed to perform or observe any term, covenant or agreement set forth in Section 2.3(a), 2.3(b), 4.1, 4.6(a)(ii), 5.1, 5.2, or 7.6 in this Agreement in any material respect and such failure is continuing for thirty (30) days after receipt by such Principal Stockholder of notice from WM Sub that such Principal Stockholder has failed to perform or observe any such term, covenant or agreement in this Agreement, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief;

(ii) a Principal Stockholder shall have failed to perform or observe any material term, covenant or agreement in (i) the Put Option Agreement to the extent relating to the Liquidity Put, (ii) the Tender Agreement or (iii) the Offering Rights Agreement, and such failure is continuing for thirty (30) days after receipt of notice from WM Sub of such failure, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief; or

(iii) a Change of Control of a Principal Stockholder (except to the extent such Change of Control results from the death of a Principal Minority Stakeholder); provided, that any Transfer of Stock that shall have complied with the requirements of Section 5.2 shall not constitute a Change of Control for purposes of this clause.

For the avoidance of doubt, a Principal Stockholder shall be deemed a Defaulting Stockholder: (x) immediately upon the occurrence of the event in clause (iii) or upon receipt of notice under clause (i) or (ii) to the extent the notice relates to an item incapable of cure, and (y) continuing beyond the applicable period in clause (i) or (ii) as the case may be.

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(b) The occurrence of any one or more of the following events shall constitute an event of default ("WM Sub Event of Default") with respect to WM Sub:

(i) WM Sub shall have failed to perform or observe any term, covenant or agreement set forth in Section 2.3(c), 2.4, 4.1 or 4.9 in this Agreement in any material respect and such failure is continuing for thirty (30) days after receipt by WM Sub from the Principal Stockholders that WM Sub has failed to perform or observe any such term, covenant or agreement in this Agreement, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief;

(ii) An Optionee Event of Default shall have occurred under the Put Option Agreement or WM Sub shall have failed to perform or observe any material term, covenant or agreement in the Offering Rights Agreement, and such failure is continuing for thirty (30) days after receipt of notice from the Principal Stockholders of such failure, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief; or

(iii) a Change of Control of WM or WM Sub.

For the avoidance of doubt, a WM Sub Event of Default shall be deemed to have occurred: (x) immediately upon the occurrence of the event in clause (iii) or upon receipt of notice under clause (i) or (ii) to the extent the notice relates to an item incapable of cure, and (y) continuing beyond the applicable period in clause (i) or (ii) as the case may be.

#### 6.2 Remedies.

(a) In addition to any other remedies available under applicable Requirements of Law, if a Principal Stockholder Event of Default shall have occurred and be continuing, then WM Sub may deliver a notice to the Defaulting Stockholder electing (i) to cause the Defaulting Stockholder and/or any Director nominated by such Defaulting Stockholder pursuant to Section 4.1, in each case, to lose contractual governance rights set forth in Section 4 hereof with respect to the Corporation and its Subsidiaries (to the extent such governance rights are not otherwise conferred upon such Stockholder pursuant to applicable Requirements of Law) until such Principal Stockholder Event of Default shall have been cured or if incapable of cure, such time as the dispute relating to such breach or default is Finally Determined, (ii) to prohibit such Defaulting Stockholder from exercising the Liquidity Put or if already exercised to suspend the obligations of WM Sub to continue to perform under the Put Option Agreement, in each case (x) solely with respect to the specified dollar amount of damages claimed to have resulted from such Principal Stockholder Event of Default and (y) until such time as either (A) if capable of cure such breach or default is cured or (B) if incapable of cure, such time as the dispute relating to such breach or default is Finally Determined, or (iii) to prohibit such Defaulting Stockholder from exercising the

registration rights set forth in the Offering Rights Agreement or selling shares pursuant to any such exercise of rights to the extent applicable to shares of Stock held by such Defaulting Stockholder, in each case until such time as either (A) if capable of cure such breach or default is cured or (B) if incapable of cure, such time as the dispute relating to such breach or default is Finally Determined.

(b) In addition to any other remedies available under applicable Requirements of Law, if a WM Sub Event of Default shall have occurred and be continuing, then the Principal Stockholders may deliver a notice to WM Sub electing (i) to permit the Principal Stockholders (who are not Defaulting Stockholders) not to comply with their obligations under Sections 4.1 and 4.2 until such Event of Default shall have been cured or if incapable of cure, such time as the dispute relating to such breach or default is Finally Determined and (ii) to cause WM Sub to lose its rights under, and permit the Principal Stockholders not to comply with, Section 4.6(a)(ii) and Section 5 of this Agreement until such time as either (A) if capable of cure such breach or default is cured or (B) if incapable of cure, such time as the dispute relating to such breach or default is Finally Determined.

#### SECTION 7. Covenants.

7.1 Dividend Policy. To the extent Requirements of Law obligate the Corporation to pay annual dividends to Stockholders, the Board shall declare such dividends out of Net Profits payable in pesos in an amount equal to higher of (a) the minimum amount required under applicable Requirements of Law or (b) five (5) Chilean pesos per share, subject to (x) annual indexing to UFs, and (z) proportionate adjustment for any stock splits (or reverse stock splits), stock dividends or similar Stock events.

7.2 Financing Policy; Specified Refinancing. To the extent the Corporation pursues debt financing, the Board, as a non binding policy, shall pursue alternatives that permit such financing to occur with such debt receiving an international investment grade rating by at least two of Moody's, S&P and/or Fitch; provided that in no case will any Stockholder be required to provide any form of credit enhancement or support in order to achieve such targeted ratings. Notwithstanding anything herein to the contrary, if any refinancing of indebtedness listed in Annex I of the Tender Agreement is required in connection with or following the closing of the transactions contemplated by the Tender Agreement, WM Sub shall have the right, but not any obligation, to provide all or a portion of such refinancing on commercially reasonable terms subject to the consent of the Principal Stockholders (which consent shall not be unreasonably withheld) (a "Specified Refinancing").

7.3 Capital Issuances. (a) Until the third anniversary of the Effective Date (such period, the "Three-Year Period") each Stockholder shall take, and shall cause its respective nominees to the Board to take, all actions necessary to ensure that the Corporation has the authority to effectuate, and the Stockholders shall take no action to impair, hinder or delay, a preemptive rights offering for the purpose of raising capital in the aggregate amount, in one or more tranches, of up to US\$500,000,000, plus any Refinancing Conversion Amount (each such tranche, a "Capital Raise"). Each Capital

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Raise shall commence at any time following consummation of any mandatory tender offer required under applicable Requirements of Law as a result of the change of ownership of the Corporation which shall occur on the Effective Date. For the avoidance of doubt, subject to the provisions of Section 7.3(d), each Capital Raise shall consist of a preemptive rights offering, in which each stockholder of the Corporation shall have a right, but not an obligation, to participate on a pro rata basis. The terms of any Refinancing Conversion Amount and associated capital increase shall be approved by a majority of the Board.

(b) The new shares issued in any Capital Raise shall be placed at a subscription price (the “Subscription Price”) to be mutually agreed upon between WM and the Principal Stockholders. For this purposes, during the ten (10) Business Day period ending on the day three (3) Business Days prior to the planned launch of any Capital Raise, WM Sub and the Principal Stockholders shall use their commercially reasonable efforts to reach an agreement on the Subscription Price. If during such period WM Sub and the Principal Stockholders are unable to reach such an agreement, the Subscription Price shall be as determined by the Board by a majority vote, provided that the majority must include at least one Director nominated by WM Sub and one Director nominated by the Principal Stockholders.

(c) At any time after the Three-Year Period, the Corporation may raise capital through equity rights offerings in such amounts and at such prices as are approved by the Board from time to time.

(d) To the extent consistent with applicable Requirements of Law, the Stockholders acknowledge and agree that with respect to the preemptive rights offerings relating to each Capital Raise during the Three-Year Period: (i) if the Success Condition is not satisfied in connection with consummation of the transactions contemplated by the Tender Agreement, then each Principal Stockholder shall make such elections and/or waivers (including with regard to assignment of preemptive rights and/or refraining from purchasing preemptive rights in connection with any capital increase) as may be requested by WM to the extent necessary to ensure that WM Sub obtains at least fifty and one-hundredth (50.01) percent of the Stock as of the date that any such Capital Raise is completed and (ii) if the Success Condition is satisfied in connection with the consummation of the transactions contemplated by the Tender Agreement, then, actions, elections or waivers shall be taken at the request of the Principal Stockholders solely to the extent necessary to enable the Principal Stockholders to acquire Stock that had not been subscribed for in a Capital Raise which constitutes Qualified 40% Purchase Shares, provided that in no case shall any such actions or waivers require or otherwise result in (other than pursuant to WM Sub’s election) WM Sub’s ownership falling below the percent of the outstanding Stock held by WM Sub immediately prior to the applicable preemptive rights offering relating to the applicable Capital Raise.

(e) Subject to the provisions of Section 7.3(d) above, WM Sub and each Principal Stockholder shall have the right to subscribe to their *pro rata* share of any unsubscribed portion of any preemptive rights offering relating to a Capital Raise.

7.4 Tax Information and Cooperation. The Stockholders shall cause the Corporation and each of its Affiliates to provide to each Stockholder such cooperation and information as the Stockholder reasonably requests for the purposes of any Stockholder or any Owner filing a tax return or conducting or participating in any tax audit or proceeding; provided that, if such cooperation by the Corporation or its Affiliates includes actions other than making available documents or records prepared by or for the Corporation or its Affiliates in the normal course of business, then the Corporation shall be entitled to reimbursement by the requesting Stockholder for the reasonable out-of-pocket expenses of the Corporation and its Affiliates.

7.5 Further Covenants.

(a) The Stockholders shall cause the Corporation to maintain a system of internal accounting controls adequate to insure that the Corporation maintains no off-the-books accounts and that the Corporation and each of the Subsidiaries' assets are used only in accordance with the Corporation's management directives.

(b) The Stockholders shall cause the Corporation to, and shall cause each Subsidiary to, comply with all applicable Requirements of Law, including, but not limited to, International Trade Laws, and shall, among other things, in addition to the foregoing, avoid commercial supply arrangements or financial dealings with any Persons in Myanmar (Burma), Cuba, Iran, North Korea, Sudan or Syria for so long as such countries are on the U.S. Office of Foreign Assets Control list of countries subject to embargo by the U.S. government. In connection with its foregoing obligations regarding immediate and continuing compliance with all anti-corruption laws and the International Trade Laws, the Stockholders shall cause the Corporation to adopt (i) an Ethics Policy (substantially in the form of Exhibit G) as of the Effective Date, the Anti-Corruption Policy and Procedures (substantially in the form of Exhibit E) as of the Effective Date and the Trade Law Policy as of the Effective Date, (substantially in the form of Exhibit H), and shall cause the Corporation to, together with the other Stockholders, implement and comply in all material respects with such policies and procedures and any amendments thereto in its day-to-day operations, including but not limited to the use and implementation of education and training requirements for the Corporation's representatives.

(c) The Stockholders shall cause the Corporation to, and shall cause each Subsidiary to, and each of the Principal Stockholders shall, comply with all applicable Requirements of Law and this Agreement (including Section 4.1(c)) relating to maintaining the status of the Corporation as a Foreign Private Issuer. The Stockholders shall cause the Corporation and its Affiliates to provide WM information reasonably requested by WM to determine whether the Corporation is a "foreign private issuer" as defined in Rule 3b-4 of the Exchange Act ("Foreign Private Issuer").

(d) At the request of WM Sub, the Stockholders shall cause the Corporation to take all actions necessary, appropriate or advisable to cause a delisting of any securities of the Corporation or any of its Subsidiaries from the New York Stock Exchange, including ADSs or ADRs, to the extent available under applicable law and practicable.

(e) The Principal Stockholders shall disclose to WM Sub annually a list of each enterprise constituting an Excluded Activity (including a description of the complete business operations and prospective business operations of such entity) and attach an additional list disclosing the Applicable Aggregate Revenues of each such entity constituting an Excluded Activity that is listed in clause (1) of the definition of Excluded Activity herein. Such disclosure shall be made in a report delivered to WM Sub no later than 90 days following the end of each calendar year. The report shall be in form and substance reasonably satisfactory to WM Sub, with such back up documentation as may be reasonably requested by WM Sub. The report shall be certified as complete and accurate: (a) by Control Person I with respect to the Excluded Activities owned or controlled directly or indirectly by Control Person I or the Control Person I Family Members and (b) by Control Person II with respect to Excluded Activities owned or controlled directly or indirectly by Control Person II or the Control Person II Family Members.

**7.6 Control of Principal Stockholders.**

(a) Control Person I hereby represents and warrants to WM Sub that Control Person I beneficially owns or exclusively Controls Persons who have Control over each Person in Stockholder Group I, and, during the term of this Agreement, Control Person I will continue to beneficially own or exclusively Control such Persons subject to (i) Permitted Transfers and (ii) transfers following satisfaction of the requirements of Section 5.2.

(b) Control Person II hereby represents and warrants to WM Sub that Control Person II beneficially owns or exclusively Controls Persons who have Control over each Person in Stockholder Group II, and, during the term of this Agreement, Control Person II will continue to beneficially own or exclusively Control such Persons subject to (i) Permitted Transfers and (ii) transfers following satisfaction of the requirements of Section 5.2.

(c) Stockholder Group I and Stockholder Group II hereby represent and warrant to WM Sub that no Persons that are not included in Control Person I Family Members or Control Person II Family Members beneficially own or hold of record any shares of Stock that in the aggregate exceed two and one half (2.5) percent.

(d) Each Person in Stockholder Group I hereby appoints Control Person I as attorney-in-fact pursuant to the power of attorney attached hereto as Exhibit O.

(e) Each Person in Stockholder Group II hereby appoints Control Person II as attorney-in-fact pursuant to the power of attorney attached hereto as Exhibit P.

(f) Schedule 2.3(a) sets forth all activities of Control Person I, Control Person II, Control Person I Family Members and Control Person II Family Members that are within the definition of Excluded Activities as contemplated by items (1) – (6) of such definition either because (i) such activities are presently being engaged in by such Persons or (ii) such activities are anticipated to be engaged in by such Persons during the three-year period following the Effective Date.

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SECTION 8. Indemnification; Remedies Cumulative.

(a) Each Stockholder shall indemnify, defend and hold each other Stockholder and such Stockholder's officers, directors, employees and agents (each, an "Indemnitee" and collectively, the "Indemnitees") harmless from and against any and all charges, losses, liabilities, claims and expenses (collectively, "Losses") suffered or paid by an Indemnitee and resulting from or arising out of the failure of such Stockholder or its designated representatives to perform any of the covenants or agreements to be performed by it pursuant to this Agreement.

(b) The amount of any Loss indemnifiable by any Stockholder pursuant to this Section 8 shall be reduced to reflect the amount of any insurance proceeds received, by such Indemnitee by reason of such Losses, less the amount previously paid for such insurance for the year in which such Losses are incurred.

(c) It is expressly understood and agreed that, notwithstanding the provisions of Section 8(a), each party is entitled to seek (i) specific performance of the non-monetary obligations of any Stockholder or (ii) any remedy available to it in order to enforce any award pursuant to Section 10.4. In the event that one or more parties obtain a final order of specific performance against a Stockholder pursuant to the provisions of Section 10.4 and such Stockholder fails to comply with the terms of such order, such Stockholder hereby nominates, constitutes and irrevocably appoints such party or parties, as the case may be, as its lawful attorney to carry out such order.

(d) Without limiting the rights of each party hereto to pursue other legal and equitable rights available to such party in any New York state or federal court located in the State of New York, County of New York, or having jurisdiction thereof or in the city and comuna of Santiago, Chile (as provided in Section 10.4) for any other party's failure to perform its obligations under this Agreement, and notwithstanding (i) the provisions of Section 9(a) and (ii) that the Agreement and the rights of the parties shall be governed by the laws of the State of New York in accordance with Section 10.3 and (iii) the provisions of Section 10.4(a) providing for arbitration, the parties hereto acknowledge and agree that the remedy at law for any failure to perform their obligations hereunder would be inadequate and that each of them shall be entitled to seek and obtain specific performance, injunctive relief or other equitable remedies in either Chile or New York in the event of any such failure. To the extent any party may be entitled to the benefit of any provision of law requiring any party in any suit, action or proceeding arising out of or in connection with this Agreement or any of the transactions contemplated hereby to post security for litigation costs or otherwise post a performance bond or guaranty or to take any similar action, each party hereby irrevocably waives such benefit in each case to the fullest extent now or hereafter permitted under the laws of any such other jurisdiction.

(e) The provisions of this Section 8 shall survive termination of this Agreement pursuant to the terms and conditions described in this Section 8.

SECTION 9. Termination.

(a) The Agreement shall terminate: (i) upon mutual agreement of the Stockholders; (ii) upon delivery of notice by any Stockholder pursuant to provisions of Section 1.4 hereof; (iii) at the election of WM Sub (A) at any time on or after the date upon which the Applicable Aggregate Percentage of the Principal Stockholders shall be less than ten (10) percent of the outstanding Stock, (B) as to Stockholder Group I, at any time Control Person I or any member of Stockholder Group I becomes a Defaulting Stockholder, or as to Stockholder Group II, at any time Control Person II or any member of Stockholder Group II becomes a Defaulting Stockholder, (C) at any time after the date as of which both of the Principal Minority Stakeholders have died, (D) at any time after the Bankruptcy of both Principal Minority Stakeholders; provided, in each of (A)-(D) above, WM Sub is not then in material default of this Agreement or the Offering Rights Agreement or there is an Optionee Event of Default under the Put Option Agreement, or (iv) at the joint election of the Principal Minority Stakeholders (A) at any time there exists a WM Sub Event of Default provided no Principal Stockholder is then in material default under this Agreement or the Offering Rights Agreement or there is an Optionor Event of Default under the Put Option Agreement or (B) upon the Bankruptcy of WM or WM Sub.

(b) Any provisions of this Agreement which by their terms survive termination of this Agreement shall continue in full force and effect together with any other provisions of this Agreement necessary to effectuate any such surviving terms.

(c) A Stockholder may only exercise the right of termination set forth in Section 9(a)(iii)(C), or 9(a)(iv)(A), or (B) to the extent such Stockholder is not then in breach of its obligations hereunder or under any other Transaction Document to which such Stockholder is a party.

SECTION 10. Miscellaneous.

10.1 Amendment. This Agreement may be amended only by a writing signed by each of the parties hereto.

10.2 Notices. All notices, requests, demands and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when delivered in person, or when sent by telex or facsimile transmission (with receipt confirmed), or when sent via express delivery service and addressed as follows (or at such other addresses as the parties may designate by written notice in the manner aforesaid):

*If to the Corporation:*

Distribución y Servicio D&S S.A.  
Avda. Del Valle 725, piso 5  
Ciudad Empresarial, Huechuraba  
Santiago, Chile  
Attention: Enrique Ostale C.  
Facsimile: (56-2) 484-7771



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*with a copy to Control Person I, Control Person II, and WM Sub and with a copy also to:*

Honorato Russi & Cia.  
Roger de Flor 2736, piso 6, Las Condes, Santiago, Chile  
Attention: Alberto Eguiguren  
Facsimile:

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Attention: S. Todd Crider, Esq.  
Facsimile: (212) 455-2502

*If to any Principal Stockholder:*

Avda. Del Parque 4161, of. 103  
Ciudad Empresarial, Huechuraba  
Santiago, Chile  
Attention: Nicolás Ibáñez Scott  
Facsimile: (56-2) 393-5301

*With a copy to:*

Avda. El Rodeo 12.850,  
Oficina La Presidencia, Lo Barnechea,  
Santiago, Chile  
Attention: Felipe Ibáñez Scott  
Facsimile: (56-2) 216-8687:

*With a copy to:*

Honorato Russi & Cia.  
Roger de Flor 2736, piso 6, Las Condes, Santiago, Chile  
Attention: Alberto Eguiguren  
Facsimile:

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Attention: S. Todd Crider, Esq.  
Facsimile: (212) 455-2502

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*If to WM Sub:*

Inversiones Australes Tres Limitada  
c/o Wal-Mart Stores, Inc.  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: J.P. Suarez, Senior Vice President and General Counsel  
Facsimile: (479) 277-5991

*With a copy to:*

Wal-Mart Stores, Inc.  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: J.P. Suarez, Senior Vice President and General Counsel  
Facsimile: (479) 277-5991

Hogan & Hartson, LLP  
1835 Market Street  
Philadelphia, Pennsylvania 19103  
Attention: Brian J. Lynch, Esq.  
Facsimile: (267) 675-4601

*If to WM:*

Wal-Mart Stores, Inc.  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: J.P. Suarez, Senior Vice President and General Counsel  
Facsimile: (479) 277-5991

*With a copy to:*

Hogan & Hartson, LLP  
1835 Market Street  
Philadelphia, Pennsylvania 19103  
Attention: Brian J. Lynch, Esq.  
Facsimile: (267) 675-4601

10.3 Governing Law. This Agreement shall be construed in accordance with, and be governed by, the Laws of the State of New York. The parties hereto acknowledge and agree that the Corporation is organized under the Laws of Chile and that the Corporation is therefore subject to certain Requirements of Law applicable to companies organized under the Laws of Chile.

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#### 10.4 Arbitration.

(a) Subject to Section 8(c), any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any question regarding its existence, validity or termination, or regarding a breach thereof (the "Dispute"), shall be exclusively referred to, and finally settled exclusively by, arbitration under and in accordance with the Rules of Arbitration (the "Rules") of the International Chamber of Commerce (the "ICC"). The arbitration panel shall have the exclusive right to determine the arbitrability of any Dispute. In the event of any conflict between the Rules of the ICC and any provisions of this Agreement, this Agreement shall govern.

(b) The place of arbitration shall be New York, New York, and the award shall be deemed to have been made there.

(c) The arbitral tribunal shall consist of three arbitrators, one Qualified Arbitrator appointed by the party or parties (acting together) initiating the arbitration (the "Claimant") and one Qualified Arbitrator appointed by the responding party or parties (acting together) to the dispute (the "Respondent"), and a third Qualified Arbitrator who must be an attorney licensed to practice law with at least ten (10) years experience in handling complex merger and acquisition and/or corporate transactions or commercial disputes, and who shall act as chairman of the tribunal jointly appointed by the other two Qualified Arbitrators that have been appointed as provided in this Section 10.4(c). If the Respondent has failed to appoint a Qualified Arbitrator within thirty (30) days of receiving written notice of the appointment of the Claimant's Qualified Arbitrator, or vice-versa, and/or if within thirty days following the appointment of the later-appointed of such two party-appointed Qualified Arbitrators the two party-appointed Qualified Arbitrators have not agreed upon the appointment of a chairman, either the Claimant or the Respondent may apply to the ICC, which will serve as the appointing authority, and shall appoint a Qualified Arbitrator on behalf of the non-appointing party or shall appoint the chairman, as applicable. With respect to said panel of three Qualified Arbitrators, in the event that there are three or more parties to a dispute: (i) if the interest of the parties acting as Claimant are sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator, or if the Claimant is only one party, then the Claimant shall be entitled to appoint one Qualified Arbitrator; (ii) if the interest of the parties acting as Respondent are sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator or if the Respondent is only one party, then the Respondent shall be entitled to appoint one Qualified Arbitrator; (iii) if (A) the interests of the parties acting as Claimant are not sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator or (B) if the interests of the parties acting as Respondent are not sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator, then Qualified Arbitrators shall be appointed by the ICC. The arbitration proceedings shall be administered by the ICC and the costs of the arbitration shall be determined pursuant to the schedule of fees for arbitrators in international cases which the ICC administers.

(d) Notwithstanding this Section 10.4, nothing contained herein shall be construed as a waiver of a right to bring or commence any action authorized by Article 23 of the ICC Rules of Arbitration (Conservatory and Interim Measures) in any state or federal court located in the State of New York, County of New York, or in the city or comuna of Santiago, Chile. Each of the parties hereto irrevocably consents to the non-exclusive jurisdiction of said courts for that purpose. Furthermore, to avoid duplicative and competing actions and the possibility of inconsistent results, each party agrees to submit all such disputes authorized by Article 23 of the ICC Rules of Arbitration to the court hearing the first such action filed seeking such relief. Moreover, each party submits to the jurisdiction of such court for purposes of such an Article 23 action and agrees that service of process pursuant to the Notice provision set forth in Section 10.2 shall be deemed sufficient service to commence such an action.

(e) The language of the arbitration shall be English, provided that any party may submit testimony or documentary evidence in a language other than English, and shall, upon request of any other party to the arbitration, furnish a translation or interpretation into English of any such testimony or documentary evidence.

(f) Any decision or award of the arbitration panel shall be reasoned and in writing, and shall be final and binding upon the parties to the arbitration proceeding. The parties hereby agree not to invoke or exercise any and all rights to appeal, review, vacate or impugn such decision or award by the arbitration panel. The parties also agree that the arbitral decision or award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found, and that a judgment upon the arbitral decision or award may be entered in any court having jurisdiction. Without prejudice to any other powers which it may possess, the arbitral tribunal shall have the power to make provisional awards and take any interim measures it deems necessary in respect of the subject-matter of the dispute.

(g) The parties hereby agree that if any party to the arbitration proceeding fails or refuses to voluntarily comply with any arbitral decision or award within thirty (30) days after the date on which it receives notice of the decision or award, the other party(ies), the arbitration panel or their attorneys-in-fact may immediately proceed to seek confirmation of the award and/or request judicial approval necessary for the execution of such decision or award, before a competent judge of the domicile of such refusing party or before any other court of competent jurisdiction. Further, if any prevailing party(ies) is required to retain counsel to enforce the arbitral decision or award, the party against whom the decision or award is made shall reimburse the prevailing party for all reasonable fees and expenses incurred and paid to said counsel for such service.

(h) The parties agree that notifications of any proceedings, reports, communications, orders, arbitral decisions, arbitral awards, arbitral award enforcement petitions, and any other document shall be sent as set forth in Section 10.2 of this Agreement.

(i) To facilitate the comprehensive resolution of related disputes, and upon request by any party to the arbitration proceeding, the arbitral tribunal may, at any time before the first oral hearing of evidence, consolidate the arbitration proceeding with any other arbitration proceeding between or among the parties arising from or out of any other contract or relationship between or among them.

(j) Unless the parties have otherwise agreed, as soon as the file has been transmitted to the arbitral tribunal, the arbitral tribunal may, at the request of a party, order any interim or conservatory measure it deems appropriate. The arbitral tribunal may make the granting of any such measure subject to appropriate security being furnished by the requesting party. Any such measure shall take the form of an order, giving reasons, or of an award, as the arbitral tribunal considers appropriate.

(k) Before the file is transmitted to the arbitral tribunal, and in appropriate circumstances even thereafter, the parties may apply to any competent judicial authority for interim or conservatory measures. The application of a party to a judicial authority for such measures or for the implementation of any such measures ordered by an arbitral tribunal shall not be deemed to be an infringement or a waiver of the arbitration agreement and shall not affect the relevant powers reserved to the arbitral tribunal. Any such application and any measures taken by the judicial authority must be notified without delay.

10.5 Confidentiality; Publicity. None of the parties hereto shall use any Confidential Information for any purpose or disclose any Confidential Information to any Person without the consent of the party providing such Confidential Information, other than (a) to the officers, directors, employees, agents and advisors of the party receiving such information, to the extent necessary and then only so long as each such Person agrees to keep confidential any such Confidential Information in accordance with this Section 10.5, (b) as requested or required (by oral questions, interrogatories, requests for information, subpoena, civil investigative demand or similar process) to the extent necessary and with such party providing prompt written notice of such request(s) to the other parties in order to seek an appropriate protective order; provided that if, failing the entry of a protective order, any such party deems it advisable to disclose any Confidential Information, such party may disclose such Confidential Information, to the extent necessary, without liability hereunder; provided further, that such party agrees to exercise commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such information or (c) with the prior written permission of the party supplying such Confidential Information. Except as required by Law or as otherwise provided for in this Agreement, no announcement or other publicity relating to this Agreement or the Corporation shall be made or issued, directly or indirectly, by or on behalf of any party hereto without the prior approval of the other parties hereto. With respect to each Stockholder, the obligations of this Section 10.5 shall survive any termination of this Agreement applicable to such Stockholder whether such termination represents a termination of the entire Agreement or only a partial termination of this Agreement in respect to such Stockholder.

10.6 Currency. For purposes of construction of the terms hereof, any reference to U.S. Dollars or US\$ shall be deemed to include the equivalent thereof in any other relevant currency, calculated based upon the exchange rate for the sale of U.S. Dollars reported by the Federal Reserve Bank of the United States of America as of the date of determination, provided if the applicable exchange rate is not reported by the Federal Reserve Bank of the United States of America, such calculation shall be based upon the exchange rate for the purchase of U.S. Dollars reported by the central bank in the relevant Territory. Notwithstanding anything to the contrary and for the avoidance of doubt, each Principal Stockholder acknowledges and agrees that valuations under the Option Agreements and dividends payable under Section 7.1 shall in each case be paid in, and calculated in terms of, pesos.

10.7 English Language. All certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement shall be in the English language or accompanied by a Certified English Translation thereof. In the event of translation of this Agreement into any other language, the parties hereto agree that the English-language version shall prevail for purposes of resolving any disputes in connection herewith.

10.8 Binding Effect. This Agreement may not be transferred, assigned, pledged or hypothecated by any party hereto, other than by operation of law. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

10.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute the same Agreement.

10.10 Entire Agreement. This Agreement, including the other documents referred to herein which form a part hereof, contains the entire understanding of the parties hereto with respect to the subject matter contained herein and therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

10.11 Partial Invalidity. If any provision of this Agreement, or the application of a provision to any Person or circumstance, shall be held invalid, the validity or legality of the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid, shall not be affected or become unenforceable by virtue of violation of norms of public order, the remaining provisions shall not be affected and shall remain in full force and effect, and in such a case the parties shall be obliged to replace the unenforceable provision by other or others which provide the economic purpose envisaged by that provision.

10.12 Waiver. None of the terms of this Agreement shall be deemed to have been waived by any party, unless such waiver is in writing and signed by that party. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or of any further

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breach of the provision so waived. No extension of time for the performance of any obligation or act hereunder shall be deemed to be an extension of time for the performance of any other obligation or act.

10.13 Further Assurances. The parties shall execute, acknowledge, deliver and file, without further consideration, all such additional documents and take such other action as may be necessary or reasonably requested by any other party to consummate the transactions, fulfill the obligations contemplated by this Agreement and/or to effectuate any of the actions that the Board or Stockholders, as the case may be, authorizes the Corporation to take in accordance with this Agreement, including Section 4.6.

10.14 No Third Party Beneficiaries. Except as provided in Section 8, this Agreement is made and entered into for the sole protection and legal benefit of the parties hereto and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement. No party shall have any obligation to any Person not a party to this Agreement.

10.15 Survival. The provisions of this Section 10 shall survive termination of this Agreement to the extent such provisions are applicable to the provisions of this Agreement that by their express terms survive termination of this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Stockholders' Agreement as of the date first above written.

STOCKHOLDER GROUP I

Schouten N.V. Agencia en Chile

By: /s/ Nicolás Ibáñez Scott  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Retail International S.A.

By: /s/ Nicolás Ibáñez Scott  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Retail International Tres S.A.

By: /s/ Nicolás Ibáñez Scott  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Retail International Cuatro S.A.

By: /s/ Nicolás Ibáñez Scott  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Servicios Profesionales y de Comercialización Dos Limitada

By: /s/ Nicolás Ibáñez Scott  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Signature Page to Stockholders' Agreement



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STOCKHOLDER GROUP II

Rentas FIS y CIA, Sociedad Colectiva Civi

By: /s/ Felipe Ibáñez Scott  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

Rentas HAY y CIA, Sociedad Colectiva Civil

By: /s/ Felipe Ibáñez Scott  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

Servicios Profesionales y de Comercialización Cuatro Limitada

By: /s/ Felipe Ibáñez Scott  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

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THE PRINCIPAL MINORITY STAKEHOLDERS

By: /s/ Nicolás Ibáñez Scott  
Nicolás Ibáñez Scott

By: /s/ Felipe Ibáñez Scott  
Felipe Ibáñez Scott

Signature Page to Stockholders' Agreement

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INVERSIONES AUSTRALES TRES LIMITADA

By: /s/ Mitchell W. Slape

Name: Mitchell W. Slape

Title: Attorney-in-Fact

Signature Page to Stockholders' Agreement

**FORM OF  
DISTRIBUCIÓN Y SERVICIO D&S S.A.  
OFFERING RIGHTS AGREEMENT**

THIS OFFERING RIGHTS AGREEMENT (the “Agreement”) is entered into as of \_\_\_\_\_, 2009 by and among Distribución y Servicio D&S S.A., a company (*sociedad anónima*) organized under the laws of Chile (the “Company”), the shareholders of the Company listed on the signature page hereto (the “Holders”) and Inversiones Australes Tres Limitada, a limited liability company organized and existing under the laws of Chile (“WM Sub”).

**WITNESSETH:**

WHEREAS, WM Sub agreed to purchase Common Stock (as defined below) subject to the terms and conditions of a tender agreement dated as of December 19, 2008 (the “Tender Agreement”) such that after consummation of all transactions contemplated by the Tender Agreement, WM Sub would own at least 50.01% of the Common Stock on a fully diluted basis;

WHEREAS, WM Sub and the Holders entered into a certain Stockholders’ Agreement dated as of December 19, 2008 (as may be amended and in effect from time to time, the “Stockholders’ Agreement”), pursuant to which the parties thereto will impose certain rights, restrictions and obligations; and

WHEREAS, as contemplated by the Stockholders’ Agreement, WM Sub will agree to cause the Company to agree, following completion of the tender offer contemplated by the Tender Agreement to enter into this Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby agree as follows:

**ARTICLE 1  
DEFINITIONS**

As used herein, the following terms shall have the following respective meanings:

1.1. “Affiliate” means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

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- 1.2. “Agreement” has the meaning set forth in the Preamble.
- 1.3. “Applicable Securities Authority” means each Governmental Authority charged from time to time with the administration or enforcement of laws regarding the purchase and sale of securities of the Company, including without limitation, the Commission and the SVS.
- 1.4. “Applicable Securities Laws” means all laws applicable from time to time to the purchase and sale of securities of the Company, including without limitation, the Securities Act, the Exchange Act, state blue sky laws and the Securities Market Law.
- 1.5. “Beneficial Owner” and to “beneficially own” shall have the meanings given to such terms pursuant to Rule 13d-3 of the Exchange Act.
- 1.6. “Blackout Period” has the meaning specified in Section 2.1(b).
- 1.7. “Business Day” means any day other than a Saturday, Sunday or a day on which banking institutions located in Santiago, Chile or New York, New York, United States shall be authorized or required by law to close.
- 1.8. “Closing Date” has the meaning specified in the Tender Agreement.
- 1.9. “Closing Price” means, on any day, the last sales price, regular way, per share of Common Stock on such day, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, as reported in the principal consolidated transaction reporting system covering securities listed or admitted to trading on a principal national securities exchange, including, without limitation, the *Bolsa de Comercio de Santiago* or, if the shares of Common Stock are not listed or admitted to trading on any principal national securities exchange, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Quotation Bureau, Inc., or a similar reporting service designated by the board of directors of the Company.
- 1.10. “Commission” shall mean the U.S. Securities and Exchange Commission, or any other successor federal agency at the time administering the Securities Act.
- 1.11. “Common Stock” shall mean the Company’s issued and outstanding common stock, with no par value.
- 1.12. “Company” has the meaning set forth in the Preamble.
- 1.13. “Demand Notice” has the meaning set forth in Section 2.1(a).
- 1.14. “Demand Period” means, with respect to any Holder, the period commencing on the date that is 180 days following the Closing Date and expiring on such date as the Holders shall cease to hold, in the aggregate, Offerable Securities representing at least 5% of the Fully-Diluted outstanding Common Stock.

1.15. “Eligible Offering Jurisdiction” means (i) with respect to a registered public offering, Chile or the United States of America (subject always to Section 2.2(b)); (ii) with respect to a Specified Exempt Offering, any jurisdiction in which the Applicable Securities Laws would not require the Company or the Offerable Securities to be registered or qualified with, or any Offering Document to be approved or filed with, or result in the Company incurring any reporting obligations pursuant to the regulations of, the Applicable Securities Authority in connection with such offering; and (iii) any other jurisdiction to which the Holders, the Company and WM Sub expressly consent in writing.

1.16. “Event of Default” has the meaning set forth in Section 7.4(a).

1.17. “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated pursuant thereto.

1.18. “Fully-Diluted” shall mean the issued and outstanding capital stock of the Company, including all shares of capital stock held in treasury subject to the exercise of outstanding or future rights in accordance with the terms thereof.

1.19. “Governmental Authority” means any nation, government, state, municipality or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government.

1.20. “Holders” has the meaning set forth in the Preamble.

1.21. “Indemnified Party” has the meaning set forth in Section 5.3.

1.22. “Indemnifying Party” has the meaning set forth in Section 5.3.

1.23. “Offerable Securities” shall mean with respect to any Holder (a) shares of Common Stock currently outstanding and held in the name of such Holder on the Business Day following the Closing Date, (b) any other shares of Common Stock issued in the name of such Holder in respect of such shares because of share splits, share dividends, recapitalizations, reclassifications or similar events, and (c) any Common Stock of the Company acquired by a Holder after the date of this Agreement that constitute Specified Capital Increase Shares (as defined in the Stockholders’ Agreement) or Qualified 40% Purchase Shares (as defined in the Stockholders’ Agreement); provided, however, that any particular Offerable Securities shall cease to be Offerable Securities (and such Holder shall cease to have any rights with respect to such securities under this Agreement) on the date and to the extent that (i) such Offerable Securities have been sold or transferred to a Person that is not an Affiliate of the selling or transferring Holder or have otherwise been disposed of in accordance with the requirements of Applicable Securities Laws and in accordance with the terms and conditions of the Stockholders’ Agreement, (ii) the Offerable Securities held by all Holders in the aggregate constitute less than 5% of the total number of shares of Common Stock then outstanding on a Fully-Diluted basis, or (iii) such Offerable Securities have ceased to be outstanding.

1.24. “Offering Document” means such appropriate prospectus, offering circular, or registration form under the Applicable Securities Laws of the Applicable Securities Authority; (x) as will be selected by the Holders with the consent, not to be unreasonably withheld, of WM Sub and (y) as will permit the disposition of such Offerable Securities in accordance with the intended method or method of disposition permitted by this Agreement and specified by the Demand Notice of such registration in accordance with the terms hereof.

1.25. “Offering Expenses” shall mean any and all out-of-pocket expenses incident to the Company’s performance of its obligations under this Agreement, including but not limited to (a) all fees and expenses incurred in connection with the preparation, printing and distribution of the Offering Document or any portion thereof or amendment thereto or document related and the mailing and delivery of copies thereof to each Holder and any dealers or underwriters, (b) fees and disbursements of the Company, including fees and disbursements of counsel for the Company and of independent public accountants and other experts of the Company, (c) fees and expenses incident to any filing with the SVS or other Applicable Securities Authority or to securing any required review or special audit incident to or required by the SVS or other Applicable Securities Authority of the terms of the sale of Offerable Securities, (d) fees and expenses in connection with the qualification of Offerable Securities for offering and sale under the Applicable Securities Laws of any Eligible Offering Jurisdiction, (e) all fees and expenses incurred in connection with the requirements of any securities exchange on which the Common Stock is then listed, (f) fees and disbursements of counsel selected by the Holders, (g) with respect to each offering, the reasonable fees and disbursements of all independent public accountants (including the expenses of any audit and/or “cold comfort” letter) and the reasonable fees and expenses of other persons, including special experts, retained by the Company, and (h) any underwriting discounts and fees, brokerage and sales commissions, and transfer and documentary stamp taxes, if any, relating to the sale or disposition of the Offerable Securities and other taxes payable in any jurisdiction and any road show and other expenses reimbursable to the underwriters; provided, however, that Offering Expenses shall exclude the internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties related to the Offering Documents or in connection with any road show or marketing presentation), which expenses shall be borne by the Company.

1.26. “Other Stockholders” has the meaning set forth in Section 3.2(a).

1.27. “Person” means any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or a political subdivision or an agency or instrumentality thereof.

1.28. “Principal Stockholder” has the meaning set forth in Section 7.4(a)(ii).

1.29. “Put Option Agreement” means that certain Put Option Agreement by and among WM Sub and the other stockholders of the Company identified on the signature pages thereto, attached as Exhibit R to the Stockholders’ Agreement.

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1.30. “Qualified Offering” means (i) any firm commitment underwritten offering (or series of related offerings) of Common Stock to the public pursuant to Applicable Securities Laws of an Eligible Offering Jurisdiction and/or (ii) a Specified Exempt Offering in an Eligible Offering Jurisdiction and/or (iii) an offering under and pursuant to any offering on a “best efforts” broadly marketed basis of Common Stock in Chile by a Chilean stock broker under either the “*remate*” or “*Subasta de Libro de Ordenes*” mechanisms.

1.31. The terms “register,” “registered” and “registration” refer to (i) such registration, filing or other notification as may be required in respect of a Qualified Offering under Applicable Securities Laws of the United States of America and/or Chile or (ii) the offer of Common Stock in a Qualified Offering of an Eligible Offering Jurisdiction effected by preparing and delivering an Offering Document in compliance with the laws of the Eligible Offering Jurisdiction in which the Qualified Offering is conducted.

1.32. “Specified Exempt Offering” shall mean an offering (i) if, made in the United States, conducted pursuant to, and in accordance with, an exemption from registration under the Securities Act, including Rule 144A, (ii) if made in Chile, conducted pursuant to, and in accordance with, the exclusion set forth in Regulation S of the Securities Act and (iii) if made outside of the United States of America and Chile, conducted pursuant to, and in accordance with, the Securities Market Law and the exclusion set forth in Regulation S of the Securities Act and the rules and regulations of the Applicable Securities Authority of the Eligible Offering Jurisdiction.

1.33. “Securities Act” shall mean the U.S. Securities Act of 1933, as amended and the rules and regulations promulgated pursuant thereto.

1.34. “Securities Market Law” shall mean the Chilean *Ley no. 18,045, del Mercado de Valores* of 1981, as amended.

1.35. “Stockholders’ Agreement” has the meaning set forth in the Preamble.

1.36. “SVS” shall mean the Chilean *Superintendencia de Valores y Seguros*.

1.37. “Tender Agreement” has the meaning set forth in the Preamble.

1.38. “Threshold Amount” shall mean the lesser of (i) 5% of the aggregate Fully-Diluted outstanding number of shares of Common Stock and (ii) an offering of Offerable Securities that is intended to raise no less than the equivalent of US\$150 million, as determined in good faith by the Company at the time of its receipt of an offering request pursuant to Section 2.1.

1.39. “WM Sub” has the meaning set forth in the Preamble.



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ARTICLE 2  
OFFERING DEMAND

2.1. Offering Demand.

(a) Subject to the provisions of Section 2.2, at any time, or from time to time, during the Demand Period, the Holders acting by mutual agreement, by delivering a written notice to the Company signed by all Holders, may request no more than three (3) demands in accordance with this Article 2 for the Offerable Securities held by them (the “Demand Notice”). The Demand Notice must be for the registration and/or Qualified Offering, in an Eligible Offering Jurisdiction, of no less than the Threshold Amount of Offerable Securities applicable to the Holders making such request. If the Company receives from the Holders a Demand Notice, each of the Holders and the Company shall give such Demand Notice to WM Sub. The Demand Notice shall specify the number of shares to be disposed of by the Holders and the proposed plan of distribution therefor. Upon receipt of such Demand Notice, the Company will use commercially reasonable efforts to make any filing necessary to effect such offering or registration as soon as practicable (but in any event, any initial filing for registration shall be made not later than 90 days following the receipt of the Demand Notice) in compliance with Applicable Securities Laws, as may be so reasonably requested and as would permit or facilitate the sale and distribution pursuant to a Qualified Offering; provided, however, that the Company shall not be obligated to take any action to effect any such registration or offering pursuant to this Article 2:

(i) until such time as the Holder delivering such Demand Notice has complied with its obligations under Section 2.6;

(ii) in any jurisdiction other than an Eligible Offering Jurisdiction without the written consent of the Board of the Company, and in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, unless the Company is already subject to service in such jurisdiction;

(iii) if the Holders reduce the number of Offerable Securities and/or Offering Price Range to be included by written notice to the Company and WM Sub and, on receipt of such notice, the Offerable Securities do not, in the aggregate, result in an amount to be registered that equals or exceeds the Threshold Amount required to initiate a request under this Section 2.1; or

(iv) if the Company shall have effected a registration or Qualified Offering within the 180-day period immediately preceding the receipt of the Demand Notice.

(b) Subject to the foregoing Section 2.1(a), the Company shall prepare and, if required, file an Offering Document covering the Offerable Securities with the Applicable Securities Authority as may be required in connection with a Qualified Offering in the Eligible Offering Jurisdiction, as soon as practicable using commercially reasonable efforts in accordance

with the terms hereof after receipt of the request of the Holders; provided, however, that if the Company shall furnish to such Holders a certificate signed by the chairman or chief executive officer of the Company stating that (i) there is pending on file with the SVS a current “*Hecho Esencial de Carácter Reservado*,” (ii) the registration or distribution of Offerable Securities would materially impede, delay, interfere with or otherwise adversely affect any planned or pending financing, registration of securities by the Company in a primary offering for the Company’s own account, acquisition, corporate reorganization, debt restructuring or other significant transaction involving the Company or (iii) the registration or distribution of the Offerable Securities would require disclosure of non-public material information that the Company has a *bona fide* business purpose for preserving as confidential, as determined by the Board of Directors of the Company in good faith, then in any such case the Company shall be entitled to defer the preparation, filing, effectiveness or use of the Offering Document, or to suspend the use of an effective Offering Document, for a period of time as may be reasonably required, subject to the following provisos (each such period, a “Blackout Period”); provided that the Company shall not be entitled to obtain deferrals or suspensions for more than an aggregate of 150 days in any 360-day period. At any time after receipt of a Demand Notice, the Company shall notify each Holder of the initiation and expiration or earlier termination of a Blackout Period and, as soon as reasonably practicable after such expiration or termination, shall amend or supplement any previously effective Offering Document to the extent necessary to permit the Holders to proceed with the offer and sale of their Offerable Securities in accordance with Applicable Securities Laws. Each Holder agrees to treat as confidential the delivery of any notice by the Company to such Holder pursuant to this Section 2.1(b) and the information set forth in any such notice.

(c) Except as otherwise expressly provided in Section 2.4, all Offering Expenses incurred in connection with any registration or Qualified Offering of Offerable Securities pursuant to this Article 2 shall be borne by the Holders of such Offerable Securities, pro rata on the basis of the number of shares of Offerable Securities held by such Holders that are included in such registration or Qualified Offering.

## 2.2. Limitations.

(a) The Holders may not require the Company to effect a registration or offering pursuant to this Article 2 if the number of Offerable Securities requested to be registered shall constitute less than the Threshold Amount of Offerable Securities. The Holders may not require the Company to effect more than in the aggregate three (3) registrations and offerings pursuant to this Article 2; provided, however, that Holders will not be deemed to have required a registration or offering if substantial steps were not taken by the Company to prepare or file an Offering Document or otherwise facilitate the marketing of an offering of the Offerable Securities.

(b) If, at the date of delivery of the Demand Notice, the Company (i) is not subject to Section 13 or 15(d) of the Exchange Act or (ii) meets the requirements of paragraph (i) or (ii) of Rule 12h-6(a)(4) under the Exchange Act or reasonably expects to meet such requirements within a period of no more than 180 days, and indicates in writing to the Holders no later than

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five (5) Business Days after receipt of the Demand Notice its intention to terminate the registration of the Common Stock under Section 12 or Section 15 of the Exchange Act during such 180 days, the Holders may not require the Company, and the Company shall not be obligated, to effect a Qualified Offering pursuant to a registration statement under the Securities Act. Notwithstanding any other provision of this Agreement, the Holders shall not be entitled to request, and the Company shall not be obligated to effect, any registration hereunder under the Securities Act during the one-year period following the closing under the Tender Agreement; provided, however, for the avoidance of doubt, that the preceding clause shall not preclude a valid offering pursuant to the exemption from registration set forth in Rule 144A or other exemption, to the extent available.

**2.3. Underwriting.**

(a) The distribution of the Offerable Securities covered by the request of the Holders shall be effected by means of the method of distribution permitted hereunder (with consent obtained as applicable hereunder) and as selected by the Holders with prior notice to the Company and WM Sub. If such distribution is effected by means of an underwriting, the right of each Holder to offer or register pursuant to this Article 2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of Offerable Securities in the underwriting (unless otherwise agreed by the Holders that requested the registration) to the extent provided herein.

(b) If such distribution is effected by means of an underwriting, the Company and the Holders shall enter into an underwriting agreement in customary form with a managing underwriter of internationally recognized standing selected for such underwriting by the Holders. Notwithstanding any other provision of this Article 2, if the managing underwriter advises the Company or the Holders in writing that marketing factors require a limitation of the number of Offerable Securities to be underwritten, then the underwriters may exclude Offerable Securities requested to be included in such registration. In such case, the number of Offerable Securities to be included in the registration and underwriting shall be allocated: (1) to the Holders, as nearly as practicable to the respective amounts of Offerable Securities requested to be included in such Offering Document by the Holders; and (2) to the Company, for its account, to the extent that the Company wishes to participate in the Offering pursuant to Section 2.4. No Offerable Securities or other securities excluded from the underwriting by reason of the managing underwriter's marketing limitation shall be included in such registration.

(c) If, following a roadshow or other distribution efforts, the Holders disapprove of the price at which the Offerable Securities are to be sold, the Holders may elect to irrevocably withdraw therefrom by written notice to the Company, WM Sub and the managing underwriter. If applicable, the Offerable Securities so withdrawn shall also be withdrawn from registration. If a requested offering is withdrawn pursuant to this Section 2.3(c), the Holders shall lose a right to request a registration of Offerable Securities and such withdrawn offering shall constitute a demand registration for purposes of Sections 2.1 and 2.2.

2.4. Inclusion of Shares by Company. If the distribution of Offerable Securities is being effected by means of an underwriting and if the managing underwriter has not limited the number of Offerable Securities to be underwritten, the Company may include securities for its own account or for the account of others in such registration or offering if the managing underwriter and the Holders so agree. The inclusion of such shares shall be on the same terms as the registration or offering of shares held by the Holders. If the underwriters exclude some of the securities to be registered, the securities to be sold for the account of the Company and any other holders shall be excluded in their entirety prior to the exclusion of any Offerable Securities. If the Company exercises its right hereunder and Common Stock is offered on behalf of the Company, Offering Expenses shall be allocated pro rata among the Holders and the Company based on the number of securities to be offered by each in relation to the total number of securities offered.

2.5. Cancellation of Registration. In any registration pursuant to this Article 2, the Holders of the Offerable Securities to be registered thereunder shall have the right to cancel a proposed registration of Offerable Securities without such canceled registration being counted as one of the Holders' requested registrations pursuant to Section 2.2 if: (i) such Holders determine in their good faith judgment not to consummate the proposed registration (x) due to intervening marketing or regulatory reasons, provided, that, such Holders reimburse the Company for all of its reasonable and documented out-of-pocket expenses incurred in the preparation, filing and processing of such attempted registration or (y) due to a material adverse change in the assets, business, properties, condition (financial or otherwise) of the Company; (ii) a stop order, injunction or other order or requirement of any Applicable Securities Authority or other governmental or regulatory agency or court is issued in connection with the Offering Document for any reason other than a violation of applicable law or regulation solely by any Holder or Holders and such stop order, injunction or other order or requirement has not thereafter been withdrawn; or (iii) a closing of the sale of the Offerable Securities does not occur under the underwriting agreement entered into in connection with the registration as a result of the Company's failure to satisfy (or waive) a customary condition to closing (other than as a result of a default or breach thereunder by the Holders).

2.6. Right of First Offer.

(a) No less than ten (10) Business Days prior to the delivery of a Demand Notice under Section 2.1 hereof, the Holders (the "Offering Stockholders") shall (i) first offer the number of shares that would be subject to such Demand Notice (the "Offered Stock") to WM Sub (the "Offeree Stockholder") by written notice to WM Sub (the "Offer") indicating the number of shares and a good faith estimated range of the price per share (the "Offering Price Range") and (ii) deliver a copy of the notice and Offer simultaneously to the Company instructing the Company to commence the preparation of an Offering Document. Upon receipt of a copy of the notice and Offer described in clause (ii) above, the Company shall immediately commence with the preparation of an Offering Document, with such process to be suspended upon the receipt of the Acceptance (as defined below) by the Offering Stockholders or, with respect to a defaulting Offering Stockholder, WM Sub's delivery pursuant to Section 7.4 of notice to the Company and the defaulting Offering Stockholder of any event or circumstance that may give rise to an Event of Default or the remedies in Section 7.4(b).

(b) The Offeree Stockholder shall have the right to acquire all, but not less than all, of the Offered Stock at the mid-point price of the Offering Price Range (the “Mid-Point Offer”) by delivering an irrevocable written notice to the Offering Stockholders (the “Acceptance”) within ten (10) Business Days from the date on which the Offering Stockholders provided the Offer required in Section 2.6(a) above (the “Exercise Term”). If the Offeree Stockholder delivers an Acceptance during the Exercise Term, then the parties shall proceed to close the sale and purchase of the Offered Stock in accordance with Section 2.6(c) of this Agreement. If the Offeree Stockholder does not exercise its right to acquire the Offered Stock or fails to deliver the Acceptance during the Exercise Term, the Offering Stockholders shall have the right (i) to proceed to deliver a Demand Notice with respect to the Offered Stock and (ii) sell such Offered Stock in a Qualified Offering at any price, provided that if the mid-point price of the Qualified Offering price range that is to be marketed to investors and to be set forth in the preliminary Offering Document (the “Preliminary Offering Mid-Point”) is more than 15% lower than the Mid-Point Offer, the Offering Stockholders shall promptly notify the Offeree Stockholder of the Preliminary Offering Mid-Point in writing (the “Second Notice”) and the Offeree Stockholder shall have the right to acquire all, but not less than all, of the Offered Stock at a price per share equal to the Preliminary Offering Mid-Point, provided the Offeree Stockholder delivers an Acceptance within two Business Days of notification under the Second Notice.

(c) If the Offeree Stockholder elects to purchase the Offered Stock, the closing of the purchase of the Offered Stock shall occur on the date which is 30 calendar days after expiration of the Exercise Term; provided, however, that if prior to such closing, notice of a breach or default is given by the Company or WM Sub pursuant to Section 7.4 involving any event or circumstance that may give rise to an Event of Default or the remedies in Section 7.4(b), the Offeree Stockholder’s obligations to close the purchase of the Offered Stock of the defaulting Offering Stockholder will be suspended pending cure of any such breach or default. At such closing, the Offering Stockholders shall deliver to the Offeree Stockholder such assignments and transfer forms as reasonably requested by the Offeree Stockholder, and the Offeree Stockholder shall deliver to the Offering Stockholders the price per share by wire transfer of immediately available funds.

### ARTICLE 3 PIGGY-BACK REGISTRATIONS

3.1. Notice of Registration to Holders. If at any time or from time to time the Company shall determine to register any of its Common Stock, either for its own account or the account of a security holder or holders, other than (i) a registration pursuant to Section 2 above; (ii) a registration relating solely to employee benefit plans; (iii) a registration relating solely to a business combination transaction; or (iv) a rights offering conducted by the Company (including any capital increase transaction) under Applicable Securities Laws, the Company shall:

(a) promptly (but in no event less than 30 days prior to the proposed date of filing or publishing, as the case may be, of such Offering Document) give to the Holders written notice thereof, and

(b) include in such registration, and in any underwriting involved therein, any or all of the Offerable Securities specified in a written request or requests, which shall specify an Offering Price Range and be made within ten (10) days after receipt of such written notice from the Company described in Section 3.1(a), by the Holders; including, if necessary, by filing with the Applicable Securities Authority a post-effective amendment or a supplement to such Offering Document or any document incorporated therein by reference or filing any other required document or otherwise supplementing or amending such Offering Document, if permitted or required by the rules, regulations or instructions applicable to the registration form used by the Company for such Offering Document or by any Applicable Securities Laws or any rules and regulations thereunder.

3.2. Underwriting. If the registration of which the Company gives notice is for a Qualified Offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 3.1(a). In such event, any right of the Holders to registration pursuant to this Article 3 shall be conditioned upon their participation in such underwriting. The Holders proposing to distribute their securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by the Company.

(a) Notwithstanding any other provision of this Article 3, if the managing underwriter advises the Holders of Offerable Securities in writing that marketing factors require a limitation of the number of shares to be underwritten, the underwriter may exclude some or all Offerable Securities from such registration and underwriting. The Company shall so advise all Holders of Offerable Securities, and the number of shares of Common Stock to be included in such registration shall be allocated with the following priority:

(i) for the account of the Company, all shares of Common Stock proposed to be sold by the Company; (ii) for the account of the Holders of Offerable Securities participating in such registration, except to the extent such registration is being offered pursuant to the exercise of demand rights of any Other Stockholders (defined in clause (iii) below) (in which case such Other Stockholders shall have priority over the Holders); and (iii) except as provided in clause (ii), for the account of any other stockholder of the Company participating in such registration other than the Holders ("Other Stockholders"). No Offerable Securities excluded from the underwriting by reason of the underwriters' marketing limitation shall be included in such registration.

(b) The Company shall so advise the Holders and the Other Stockholders of any such limitation, and the number of shares of Common Stock held by the Holders and by the Other Stockholders that may be included in the registration. If the Holders disapprove of the price at which the Offerable Securities are to be sold under this Article 3, they may elect to irrevocably withdraw therefrom by written notice to the Company, WM Sub and the managing underwriter.

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(c) The Company shall have the right to terminate or withdraw any registration initiated by it under this Article 3 prior to the effectiveness of such registration, whether or not a Holder has elected to include Offerable Securities in such registration.

3.3. Expenses of Article 3 Registration All Offering Expenses incurred in connection with any registration pursuant to Article 3 hereof shall be borne by the Company, the Other Stockholders and the Holders of such Offerable Securities pro rata on the basis of their respective number of shares included in such registration or offering.

#### ARTICLE 4 REGISTRATION PROCEDURES

(a) Registrations under this Agreement shall be on such appropriate form of the Applicable Securities Authority (i) as shall be selected by the Company and as shall be reasonably acceptable to the Holders and (ii) as shall permit the disposition of such Offerable Securities in accordance with the intended and customary method or methods of disposition specified in such Holders' requests for such registration.

(b) In the case of each registration effected by the Company pursuant to this Agreement, the Company will keep the Holders advised in writing as to the initiation of each registration and as to the completion thereof. The Company agrees to use commercially reasonable efforts to effect or cause such registration to permit the sale of the Offerable Securities covered thereby by the Holders thereof in accordance with the intended method or methods of distribution thereof described in such Offering Document. In connection with any registration of any Offerable Securities pursuant to Section 2 or 3 hereof, the Company shall, as soon as reasonably possible (unless such registration is deferred or withdrawn pursuant to Sections 2.1(a)(iii), 2.1(b), 2.3(c), 2.5 or 3.2(c) hereof):

(i) if applicable, use commercially reasonable efforts to cause the Offering Document filed for purposes of such registration to become effective as soon as reasonably possible thereafter and to remain effective for a period of time required for the disposition of such Offerable Securities by the Holders thereof; provided, that, such period need not extend beyond 120 days after the effective date of the Offering Document;

(ii) prepare and file with the Applicable Securities Authority such amendments and supplements to such Offering Document as may be necessary to effect and maintain the effectiveness of such Offering Document as may be required by the applicable rules and regulations of the Applicable Securities Authority, the instructions applicable to the form of such Offering Document and to maintain such effectiveness for so long as may be necessary to effect the distribution of the Offerable Securities as described in such Offering Document, provided, that, such period need not extend beyond 120 days after the effective date of the Offering Document, and furnish to the Holders of the Offerable Securities covered thereby copies of any such supplement or amendment prior to their being used and/or filed with the

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Applicable Securities Authority; and comply with the provisions of any Applicable Securities Laws with respect to the disposition of all the Offerable Securities to be included in such Offering Document;

(iii) provide (A) one representative appointed by the Holders of the Offerable Securities to be included in such Offering Document, (B) the underwriters (which term, for purposes of this Agreement, shall include a person deemed to be an underwriter within the meaning of Section 2(11) of the Securities Act), if any, thereof, (C) the sales or placement agent, if any, therefor, (D) one counsel for such underwriters or agent, and (E) not more than one counsel for all the Holders of such Offerable Securities, the reasonable and customary opportunity to review and comment on such Offering Document and each amendment or supplement thereto;

(iv) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by the parties referred to in Section 4(b)(iii) above such pertinent financial and other information and books and records of the Company, and cause the officers, directors, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary, in the judgment of the respective counsel referred to in such Section 4(b)(iii), to conduct a reasonable investigation within the meaning of any Applicable Securities Laws; provided, however, that each such party shall be required to maintain in confidence and not disclose to any other person or entity any information or records until such time as (a) such information becomes a matter of public record (whether by virtue of its inclusion in such Offering Document or otherwise), (b) such party shall be required so to disclose such information pursuant to the subpoena or order of any court or other governmental agency or body having jurisdiction over the matter, or (c) such information is required to be set forth in such Offering Document or in an amendment or supplement to such Offering Document in order that such Offering Document, amendment or supplement, as the case may be, does not include an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; and provided, further, that the Company need not make such information available, nor need it cause any officer, director or employee to respond to such inquiry, unless the Holders of Offerable Securities to be included in an Offering Document hereunder, upon request, execute and deliver to the Company an undertaking to substantially the same effect contained in the second preceding proviso;

(v) promptly notify the Holders of Offerable Securities to be included in an Offering Document hereunder, the sales or placement agent, if any, therefor and the managing underwriter of the securities being sold (A) when such Offering Document or any amendment or supplement or post-effective amendment has been filed, and, with respect to such Offering Document or any post-effective amendment, when the same has become effective, (B) of any comments by any Applicable Securities Authority or any request by any Applicable Securities Authority for amendments or supplements to such Offering Document or for additional information, (C) of the issuance by any Applicable Securities Authority of any stop order suspending the effectiveness of such Offering Document or the initiation of any



proceedings for that purpose, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offerable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (E) if it shall be the case, at any time when a prospectus is required to be delivered under any Applicable Securities Laws, that such Offering Document or any document incorporated by reference contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(vi) if applicable, use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Offering Document or any post-effective amendment thereto at the earliest practicable date;

(vii) if reasonably requested by any managing underwriter or underwriters, any placement or sales agent or the Holders of Offerable Securities to be included in an Offering Document, promptly incorporate in a prospectus, prospectus supplement, supplement or post-effective amendment such information as is required by the applicable rules and regulations of any Applicable Securities Authority and as such managing underwriter or underwriters, or such agent may reasonably specify should be included therein relating to the terms of the sale of the Offerable Securities included thereunder, including, without limitation, information with respect to the number of Offerable Securities being sold by the agent or to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the offering of the Offerable Securities to be sold in such offering; and make all required filings and/or distributions of such prospectus, prospectus supplement, supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus, prospectus supplement, supplement or post-effective amendment;

(viii) furnish to the Holders of Offerable Securities to be included in such Offering Document hereunder, each placement or sales agent, if any, therefor, each underwriter, if any, thereof and the counsel referred to in Section 4(b)(iii) such number of copies of the Offering Document (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by the Holders, agent or underwriter, as the case may be) and of the prospectus included in such Offering Document (including each preliminary prospectus and any summary prospectus), in conformity with the requirements of any Applicable Securities Laws, as the Holders, agent, if any, and underwriter, if any, may reasonably request in order to facilitate the disposition of the Offerable Securities owned by the Holders sold by such agent or underwritten by such underwriter and to permit the Holders, agent and underwriter to satisfy the prospectus delivery requirements of any Applicable Securities Laws; and the Company hereby consents to the use of such prospectus and any amendment or supplement thereto by each such Holder and by any such agent and underwriter, in each case in the form most recently provided to such party by the Company, in connection with the offering and sale of the Offerable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(ix) use commercially reasonable efforts to (A) register or qualify the Offerable Securities to be included in such Offering Document under such other securities laws or blue sky laws of such local jurisdictions within the Eligible Offering Jurisdiction as the Holders, sales or placement agent and each underwriter, if any, of the securities being sold shall reasonably request, (B) keep such registrations in effect and comply with such laws so as to permit the continuance of offers, sales and deadlines therein in such jurisdictions for so long as may be necessary to enable the Holders, sales or placement agent or underwriter to complete its distribution of the Offerable Securities pursuant to such Offering Document, subject to the limitations set forth in Sections 4(b)(i) and 4(b)(ii), and (C) take any and all such actions as may be reasonably necessary or advisable to enable the Holders, sales or placement agent, if any, and underwriter to consummate the disposition in such jurisdictions of such Offerable Securities; provided, however, that the Company shall not be required for any such purpose to (1) qualify generally to do business as a foreign company in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 4(b)(ix), or (2) execute a general consent to service of process in effecting such registration, unless the Company is already subject to service in such jurisdiction and except as may be required under Applicable Securities Laws;

(x) cooperate with the Holders of the Offerable Securities to be included in an Offering Document hereunder and the managing underwriters to facilitate the timely preparation and delivery of certificates representing Offerable Securities to be sold, which certificates shall not bear any restrictive legends; and enable such Offerable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two Business Days prior to any sale of the Offerable Securities;

(xi) to the extent applicable, provide a CUSIP number for all Offerable Securities, not later than the effective date of the Offering Document;

(xii) enter into one or more underwriting agreements, engagement letters, agency agreements, “best efforts” underwriting agreements or similar or customary agreements, as appropriate;

(xiii) in connection with any agreement of the type referred to in the preceding subsection, (A) make such representations and warranties to the placement or sales agent, if any, therefor or the underwriters, if any, thereof in form, substance and scope as are customarily made in connection with any offering of equity securities pursuant to any such agreement and/or to an Offering Document filed on the form applicable to such Offering Document; (B) use commercially reasonable efforts to obtain an opinion of counsel to the Company in customary form and covering such matters, of the type customarily covered by such an opinion requested in comparable public offerings, as the managing underwriters, if any, may reasonably request, addressed to the placement or sales agent, if any, therefor and the underwriters, if any, thereof; (C) use commercially reasonable efforts to obtain a “cold” comfort letter or letters from the independent certified public accountants of the Company addressed to the placement or sales agent, if any, therefor or the underwriters, if any, thereof, with such letter

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or letters to be in customary form and covering such matters of the type customarily covered by letters of such type; and (D) deliver such documents and certificates, including officers' certificates, as may be customary to evidence compliance with or satisfaction of any agreements or conditions contained in the underwriting agreement or other agreement entered into by the Company;

(xiv) notify in writing each Holder of Offerable Securities of any proposal by the Company to amend or waive any provision of this Agreement and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be;

(xv) use commercially reasonable efforts to facilitate the distribution and sale of any Offerable Securities to be offered pursuant to this Agreement, including without limitation, in the use of an underwritten offering, to the extent deemed necessary by the lead managing underwriter in its reasonable discretion, making road show presentations, holding meetings with and making calls to potential investors and taking such other actions as shall be reasonably requested; and

(xvi) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of any Applicable Securities Authority, and make available to the Holders, as soon as practicable, but in any event not later than eighteen (18) months after the effective date of such Offering Document, an earnings statement covering a period of at least twelve months which shall satisfy the provisions of Applicable Securities Laws.

(c) Subject to Sections 2.3(c) and 2.5, a registration requested pursuant to Section 2 hereof shall not be deemed to have been effected:

(i) unless an Offering Document with respect thereto has been declared effective (to the extent applicable under Applicable Securities Laws) by the Applicable Securities Authority and remains effective in compliance with the provisions of the Applicable Securities Laws and the laws of any other jurisdiction applicable to the disposition of Offerable Securities covered by such Offering Document until such time as all of such Offerable Securities have been disposed of in accordance with the method of disposition set forth in such Offering Document or there shall cease to be any Offerable Securities, provided, that, such period need not exceed 120 days, or

(ii) if, after it has become effective, any stop order, injunction or other order or requirement of the Applicable Securities Authority or other governmental or regulatory agency or court is issued in connection with such Offering Document for any reason other than a violation of applicable law or regulation solely by any Holder or Holders and such Offering Document has not thereafter become effective.

(d) Each Holder shall comply with the prospectus delivery requirements of the Applicable Securities Laws in connection with the offer and sale of Offerable Securities made by

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such Holder pursuant to any Offering Document. In the event that the Company would be required, pursuant to Section 4(b)(v)(E) above, to notify the Holders of Offerable Securities included in an Offering Document hereunder, the sales or placement agent, if any, and the managing underwriters, if any, of the securities being sold, the Company shall prepare and furnish to the Holders, to each such agent, if any, and to each underwriter, if any, a reasonable number of copies of a prospectus supplement or amendment so that, as thereafter delivered to the purchasers of Offerable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. The Holders agree that upon receipt of any notice from the Company pursuant to Section 4(b)(v)(E) hereof, they shall forthwith discontinue the distribution of Offerable Securities until they shall have received copies of such amended or supplemented Offering Document, and if so directed by the Company, the Holders shall deliver to the Company (at the expense of the Company) all copies, other than permanent file copies, then in their possession of the Offering Document covering such Offerable Securities at the time of receipt of such notice.

(e) The Company may require the Holders of Offerable Securities as to which any registration is being effected to furnish to the Company and WM Sub at least 20 days prior to the first anticipated filing date of an Offering Document such information regarding the Holders and such Holders' method of distribution of such Offerable Securities as the Company may from time to time reasonably request in writing, including such information as is required in order to comply with any Applicable Securities Laws. The Holders agree to notify the Company and WM Sub as promptly as practicable of any inaccuracy or change in information previously furnished by the Holders to the Company or of the occurrence of any event in either case as a result of which any Offering Document relating to such registration contains or would contain an untrue statement of a material fact regarding the Holders or the distribution of such Offerable Securities or omits to state any material fact regarding the Holders or the distribution of such Offerable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such Offering Document shall not contain, with respect to the Holders or the distribution of such Offerable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. If the Company is required to prepare, file and deliver a supplement to or an amendment of an Offering Document due to an untrue statement of a material fact or an omission to state a material fact which is the fault solely of the Holders, the Holders shall pay all expenses attributable to the preparation, filing and delivery of such supplemented or amended Offering Document.

(f) The Holders agree, unless otherwise agreed to by the managing underwriter for any underwritten offering pursuant to this Agreement, not to effect any sale or distribution of any equity securities of the Company or securities convertible into or exchangeable or exercisable for equity securities of the Company, including any sale under Rule 144 under the Securities Act, during the 10 days prior to the date on which an underwritten

registration of Offerable Securities pursuant to Section 2 or 3 hereof (in which the Holders were not denied an opportunity to participate) has become effective and until 90 days after the most recent underwritten registration (in which the Holder were not denied an opportunity to participate) shall cease to be effective, except as part of such underwritten registration or to the extent that the Holders are prohibited by applicable law from agreeing to withhold securities from sale.

(g) To the extent required by Applicable Securities Laws, a Holder shall consent to disclosure in any Offering Document to the effect that such Holder is or may be deemed to be an underwriter for purposes of Applicable Securities Laws in connection with the offering of Offerable Securities of such Holder included in such Offering Document.

(h) Each Holder shall comply with any anti-manipulation laws, rules and regulations in connection with the offer and sale of Offerable Securities made by such Holder pursuant to any Offering Document. Each Holder shall provide the Company with such information about such Holder's offer and sale of Offerable Securities pursuant to any Offering Document as the Company shall reasonably request to enable the Company and its Affiliates to comply with any anti-manipulation laws, rules and regulations in connection with any such offer and sale.

## ARTICLE 5 INDEMNIFICATION

5.1. The Company will indemnify each Holder, each of its officers, directors and members, and such Holder's legal counsel and consultants, if any, and each Person controlling any such Persons within the meaning of Section 15 of the Securities Act, with respect to which registration has been effected pursuant to this Agreement, and each Person, if any, who participates as an underwriter in any offering of Offerable Securities pursuant to this Agreement, and each Person who controls any underwriter within the meaning of Section 15 of the Securities Act, against all reasonable expenses, claims, losses, damages and liabilities (or actions in respect thereof) actually incurred, including any of the foregoing incurred in settlement (solely with written consent of the Company which consent will not be unreasonably denied) of any litigation, commenced or threatened (collectively, "Losses"), arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Offering Document or other document, or any amendment or supplement thereof, incident to any such registration that concerns the Company ("offering information"), or based on any omission (or alleged omission) to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of any rule or regulation promulgated under any Applicable Securities Laws and relating to action or inaction by the Company in connection with any such registration, and will reimburse each such Holder, each of its officers and directors and such Holder's legal counsel and consultants, and each Person controlling any such Persons, each such underwriter and each Person who controls any such underwriter, for such Losses; provided, however, that the Company will not be liable in any such case to the extent that any such Loss arises out of or is based on any untrue statement or

omission or alleged untrue statement or omission, made in reliance upon and in conformity with written information furnished to the Company by such Holder, its counsel or such underwriter and expressly intended for use in such Offering Document or for use in such other “offering information” (“Holder Provided Information”); and provided, further, that the Company shall not be liable to any Person to the extent that any such Loss arises out of such Person’s: (A) use of any prospectus or “offering information” after such time as the obligation of the Company to keep effective the Offering Document of which such prospectus forms a part has expired; (B) use of any prospectus or “offering information” after such time as the Company has advised the Holders that the filing of an amendment or supplement thereto is required, except such prospectus or “offering information” as so amended or supplemented; or (C) failure to send or give a copy of the final prospectus (including any documents incorporated by reference therein), as the same may be then supplemented or amended, to the Person asserting an untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of Offerable Securities to such Person if such statement or omission was corrected in such final prospectus.

5.2. Each Holder will, if Offerable Securities held by such Holder are included in the securities as to which such registration is being effected, indemnify the Company, each of its officers, directors and members and its legal counsel and consultants, each underwriter, if any, of the securities covered by such an Offering Document, each Person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, and each other such Holder, each of its officers, directors, members, legal counsel and consultants, if any, and each Person controlling such Holder within the meaning of Section 15 of the Securities Act, against all Losses actually incurred and arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such Offering Document or other “offering information” or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company, such directors, officers, legal counsel, consultants, underwriters or control Persons for any such Losses in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Offering Document or made in such other “offering information” in reliance upon and in conformity with Holder Provided Information. The obligations of any Holder under this Article 5 shall be limited to an amount equal to the proceeds to such Holder of Offerable Securities sold in such offering.

5.3. Each party entitled to indemnification under this Article 5 (the “Indemnified Party”) shall give notice to the party required to provide indemnification (the “Indemnifying Party”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, provided, that, counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party, which approval shall not be unreasonably denied. The Indemnified Party may participate in such defense at such party’s expense; provided, however, that the Indemnifying Party shall bear the expense of such defense of the Indemnified Party if, in the

Indemnified Party's reasonable judgment, after consultation with its separate counsel, representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest, in which event the Indemnifying Party shall be liable for the legal expenses of one counsel representing the Indemnified Party or Parties. Unless there is an actual or potential conflict of interest, the Indemnified Party may not participate in the defense of such claim or action if such participation shall interfere with the Indemnifying Party's defense of such claim or action. The failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement, unless such failure is prejudicial to the ability of the Indemnifying Party to defend the action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claim or litigation. No Indemnifying Party shall be liable for any settlement of any such action or proceeding effected without its written consent.

5.4. If the indemnification provided for in Section 5.1 or 5.2 is unavailable or insufficient to hold harmless an Indemnified Party, then each Indemnifying Party (or party who otherwise would have been required to indemnify such Indemnified Party under Section 5.1 or 5.2 above) shall contribute to the amount paid or payable by such Indemnified Party as a result of the reasonable expenses, claims, losses, damages or liabilities (or actions or proceedings in respect thereof) referred to in Section 5.1 or 5.2, (i) in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the sellers of Offerable Securities on the other hand in connection with statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expenses, as well as any other relevant equitable considerations or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and such prospective sellers, on the other hand, from their sale of Offerable Securities. The obligations of any Holder under this Article 5 shall be limited to an amount equal to the proceeds to such Holder of Offerable Securities sold in such offering. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the sellers of Offerable Securities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the reasonable expenses, claims, losses, damages or liabilities (or actions or proceedings in respect thereof) referred to in the first sentence of this Section 5.4 shall be deemed to include any legal or other related expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any claim, action or proceeding which is the subject of this Section 5.4 to the extent an Indemnified Party may be indemnified pursuant to this Article 5. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The obligations of sellers of Offerable Securities to contribute pursuant to this Section 5.4 shall be several in proportion to the respective amount of Offerable Securities sold by them pursuant to an Offering Document.

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5.5. The indemnification and contribution required by this Article 5 shall be made by periodic payments of the amount thereof during the course of any investigation or defense, as and when any expense, loss, damage or liability is incurred and is due and payable.

ARTICLE 6  
LIMITATIONS ON REGISTRATION RIGHTS  
GRANTED TO OTHER SECURITIES

The parties hereto agree that no additional holders may be added as parties to this Agreement with respect to any or all securities of the Company held by them.

If the Company shall at any time hereafter provide to any holder of any securities of the Company rights with respect to the registration of such securities under Applicable Securities Laws, such rights shall not materially be in conflict with or materially adversely affect any of the rights provided to the holders of Offerable Securities in, or conflict (in a manner that materially adversely affects holders of Offerable Securities) with any other provisions included in, this Agreement.

ARTICLE 7  
MISCELLANEOUS

7.1. Obligations of WM Sub under this Agreement. WM Sub hereby agrees, so long as it is, directly or indirectly, a controlling shareholder of the Company, to use commercially reasonable efforts to cause the Company to comply with the Company's obligations under this Agreement.

7.2. Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damage that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved party will be irreparably damaged and will not have an adequate remedy at law. Any such party shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including, without limitation, specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

7.3. Governing Law.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) (i) Any controversy, dispute or question which may at any time in the future arise between the parties, which relates to the correct interpretation of this Agreement

or



the fulfillment of this Agreement or the rights and obligations of the parties arising out of this Agreement shall be settled exclusively and finally by arbitration. The arbitration shall be conducted and settled by three arbitrators in accordance with the Rules of Arbitration of the International Chamber of Commerce (the “ICC Rules”). Each of the Holders, on the one hand, and the Company, on the other hand, shall select an arbitrator in accordance with the ICC Rules. The arbitrators so nominated shall then agree within seven days from the date of their confirmation by the Court of Arbitration of the ICC on a third arbitrator to serve as Chairman. If a Chairman is not selected within such seven-day period, the Chairman shall be appointed by the Court of Arbitration of the International Chamber of Commerce.

(ii) The arbitration proceedings shall be held in New York and shall be conducted in the English language.

(iii) Any decision or award of the arbitral tribunal (or the arbitrator) shall be final and binding upon the parties. Judgment for execution of any award rendered by the arbitral tribunal (or the arbitrator) may be entered by any court of competent jurisdiction. To the extent permitted by law, any rights to appeal from or cause review of any such award by any court or tribunal are hereby waived by the parties.

(iv) The arbitrator will have the power to issue interim orders and to award fees to the prevailing party and will not be bound by the rules of evidence.

(v) For the purposes of the arbitration procedures contemplated in this Section 7.3, WM Sub and the Company agree that, in the case of a proceeding initiated by the Holders naming each of WM Sub and the Company as defendants, WM Sub and the Company shall together submit to a single arbitration procedure to resolve the controversy, dispute or question at issue and shall act in a unified manner with respect to the selection of arbitrators for such procedure.

#### 7.4. Events of Default.

(a) The occurrence of any one or more of the following events shall constitute an event of default (“Event of Default”):

(i) a Holder shall have failed to perform or observe any material term, covenant or agreement in this Agreement and such failure is continuing for thirty (30) days after such Holder’s receipt of notice of such failure from the Company or WM Sub, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief;

(ii) a Principal Stockholder (as defined in the Stockholders’ Agreement, each individually, a “Principal Stockholder” and collectively, the “Principal Stockholders”) shall have failed to perform or observe any term, covenant or agreement in Section 2.3(a), 2.3(b), 4.1, 4.6(a)(ii), 5.1, 5.2 or 7.6 of the Stockholders’ Agreement in any material respect, and such failure is continuing for thirty (30) days after such Principal Stockholder’s receipt of notice of such failure from WM Sub, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief;

(iii) a Principal Stockholder shall have failed to perform or observe any material term, covenant or agreement in the Put Option Agreement to the extent relating to the Liquidity Put and such failure is continuing for thirty (30) days after such Principal Stockholder's receipt of notice of such failure from WM Sub, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief; or

(iv) WM Sub or any of its stockholders, members, owners, officers, directors, Affiliates or employees have a claim for indemnification pursuant to Section 7.2 of the Tender Agreement and the amount of any Losses (as defined in the Tender Agreement) or Specified Losses (as defined in the Tender Agreement) are outstanding and unpaid; provided, however, that no Event of Default shall be triggered hereunder for any such Losses that are less than or equal to the Threshold (as defined in the Tender Agreement).

(b) In addition to any other remedies available under applicable law, if any event in clauses (i), (ii), (iii) or (iv) of Section 7.4(a) shall have occurred and the Holders or Principal Stockholder or Principal Stockholders, as appropriate, have been given notice of such event by the Company or WM Sub, then the defaulting Holders shall be prohibited from exercising any of their rights provided pursuant to this Agreement, or if such rights are already exercised, the Company may, or WM Sub may direct the Company to, suspend the Company's obligations to perform under this Agreement (and cause the suspension of overall sales or marketing efforts hereunder) with respect to the defaulting Holders, in each case, until such default shall have been cured without any Event of Default or if incapable of cure, such dispute relating to such breach or default or Event of Default is Finally Determined (as defined in the Stockholders' Agreement). Notwithstanding the foregoing, if a Demand Notice in compliance with this Agreement has been delivered to the Company, any non-defaulting Holder may proceed to register or offer its Offerable Securities in accordance with the Demand Notice, and the Company shall be required to perform its obligations under this Agreement with respect thereto, so long as the offering or registration is for no less than the Threshold Amount of Offerable Securities of such non-defaulting Holders and any offering or registration of the Offerable Securities of the non-defaulting Holders pursuant to Article 2 shall be counted as the use of one of the Holders' requested registrations pursuant to Section 2.1(a).

#### 7.5. Company Event of Default.

(a) A Company event of default hereunder ("Company Event of Default") shall have occurred if the Company shall have failed in any material respect to commence the registration process related to a Demand Notice pursuant to the terms of this Agreement, and such failure is continuing for thirty (30) days after receipt by the Company and WM Sub of notice from a Principal Stockholder that the Company has so failed to perform, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief.

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(b) In addition to any other remedies available under applicable Requirements of Law, if a Company Event of Default shall have occurred and be continuing, then the Principal Stockholders may deliver a notice to WM Sub electing to cause WM Sub to suspend its rights to enforce, and permit the Principal Stockholders not to comply with, Section 5 of the Stockholders' Agreement for up to that number of shares representing 150% of the Common Stock covered by the applicable Demand Notice until such time as either (i) if capable of cure, such breach or default is cured or (ii) if incapable of cure, such time as the dispute relating to such breach or default is Finally Determined.

7.6. Entire Agreement. This Agreement, together with the Put Option Agreement and the Stockholders' Agreement, constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings, whether written or oral. Any provision in this Agreement to the contrary notwithstanding, changes in or additions to this Agreement may be made, and compliance with any covenant or provision herein set forth may be omitted or waived, upon the written consent of the Company and Holders of at least 50% of the Offerable Securities; provided, however, that no such amendment shall adversely affect any Holder or Holders and not the other Holders without the written consent of the majority of the Holder or Holders so adversely affected.

7.7. Notices. All notices, requests, consents, and other communications hereunder shall be in writing and shall be deemed effectively given and received upon delivery in person, or one business day after delivery by national overnight courier service or by telecopier transmission with acknowledgment of transmission receipt, or three business days after deposit via certified or registered mail, return receipt requested, in each case addressed as provided in Annex I hereto, or, in any such case, at such other address or addresses as shall have been furnished in writing by such party to the others.

7.8. Severability. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

7.9. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

7.10. Counterparts. This Agreement may be executed in any number of counterparts, including via fax, each of which shall be an original, but all of which together constitute one instrument.

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IN WITNESS WHEREOF, the parties have executed this Offering Rights Agreement as of the date first written above.

DISTRIBUCIÓN Y SERVICIO D&S S.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INVERSIONES AUSTRALES TRES LIMITADA

By: \_\_\_\_\_  
Name: Mitchell W. Slape  
Title: Attorney-in-Fact

THE HOLDERS

\_\_\_\_\_  
Felipe Ibáñez Scott

\_\_\_\_\_  
Nicolás Ibáñez Scott:

STOCKHOLDER GROUP I

Schouten N.V. Agencia en Chile

By: \_\_\_\_\_  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

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Retail International Tres S.A.

By: \_\_\_\_\_  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Retail International Cuatro S.A.

By: \_\_\_\_\_  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Servicios Profesionales y de Comercialización Dos Limitada

By: \_\_\_\_\_  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

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STOCKHOLDER GROUP II

Rentas FIS y CIA, Sociedad Colectiva Civi

By: \_\_\_\_\_  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

Rentas HAY y CIA, Sociedad Colectiva Civil

By: \_\_\_\_\_  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

Servicios Profesionales y de Comercialización Cuatro Limitada

By: \_\_\_\_\_  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

**If to the Company:**

Distribución y Servicio D&S S.A.  
Avda. Del Valle 725, piso 5  
Ciudad Empresarial, Huechuraba  
Santiago, Chile  
Attention: Enrique Ostalé C.  
Facsimile: (56-2) 484-7771

***With a copy to***

Inversiones Australes Tres Limitada  
c/o Wal-Mart Stores, Inc.  
Legal Department  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: Senior Vice President and General Counsel  
Facsimile: (479) 277-5991

***and***

Hogan & Hartson, LLP  
1835 Market Street  
Philadelphia, Pennsylvania 19103  
Attention: Brian J. Lynch, Esq.  
Facsimile: (267) 675-4601

**If to WM Sub:**

Inversiones Australes Tres Limitada  
c/o Wal-Mart Stores, Inc.  
Legal Department  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: Senior Vice President and General Counsel  
Facsimile: (479) 277-5991

***With a copy to***

Wal-Mart Stores, Inc.  
Legal Department  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: Senior Vice President and General Counsel  
Facsimile: (479) 277-5991

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*and*

Hogan & Hartson, LLP  
1835 Market Street  
Philadelphia, Pennsylvania 19103  
Attention: Brian J. Lynch, Esq.  
Facsimile: (267) 675-4601

**If to Nicolás Ibáñez Scott or Stockholder Group I:**

Avda. Del Parque 4161, of. 103  
Ciudad Empresarial, Huechuraba  
Santiago, Chile  
Attention: Nicolas Ibañez Scott  
Facsimile: (56-2) 393-5301

***With a copy to***

Honorato, Russi & Cia. Ltda.  
Roger de Flor 2736, piso 6, Las Condes  
Santiago, Chile  
Attention: Alberto Eguiguren Correa  
Facsimile: (56-2) 365-9312

*and*

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Attention: S. Todd Crider, Esq.  
Facsimile: (212) 455-2502

**If to Felipe Ibáñez Scott or Stockholder Group II:**

Avda. El Rodeo 12.850,  
Oficina La Presidencia, Lo Barnechea,  
Santiago, Chile  
Attention: Felipe Ibañez Scott  
Facsimile: (56-2) 216-8687

***With a copy to***

Honorato, Russi & Cia. Ltda.  
Roger de Flor 2736, piso 6, Las Condes  
Santiago, Chile  
Attention: Alberto Eguiguren Correa  
Facsimile: (56-2) 365-9312

*and*

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Attention: S. Todd Crider, Esq.  
Facsimile: (212) 455-2502



**FORM OF  
PUT OPTION AGREEMENT**

**THIS PUT OPTION AGREEMENT** (this “**Agreement**”) is entered into as of [\_\_\_\_], 2009, by and among Inversiones Australes Tres Limitada, a limited liability company organized and existing under the laws of Chile (the “**Optionee**”), Nicolás Ibáñez Scott, Felipe Ibáñez Scott (each, an “**Optionor**”), the Persons (as defined below) listed on the signature page hereto under the title Stockholder Group I (“**Stockholder Group I**”) and Stockholder Group II (“**Stockholder Group II**”, and, together, with Stockholder Group I, the “**Principal Minority Stakeholders**”), which are Controlled (as defined below) solely by Control Person I and Control Person II, respectively, and the Person listed as Guarantor on the signature page hereto.

**RECITALS**

**WHEREAS**, as of the date hereof, the Optionee, the Optionors and the Principal Minority Stakeholders are the stockholders of Distribución y Servicio D&S S.A., a corporation organized and existing under the laws of Chile (the “**Company**”), and Beneficially Own (as defined below) an aggregate of [\_\_\_\_]% of the outstanding Stock (as defined below)

**WHEREAS**, as of the date hereof, the Optionors directly or indirectly Beneficially Own of record, in the aggregate, [\_\_\_\_] shares of the outstanding Stock, which constitute [\_\_\_\_]% of the outstanding Stock;

**WHEREAS**, as a material inducement to and condition precedent to the Optionee entering into this Agreement, the Optionors have entered into certain agreements with the Optionee, including: (i) an Agreement to Tender (the “**Tender Agreement**”) dated as of December 19, 2008, by and among the Optionee, the Optionors, the Principal Minority Stakeholders, and the Persons jointly Controlled by the Principal Minority Stakeholders (“**Stockholder Group III**”) concerning Optionee’s purchase of Stock of the Company constituting a total ownership interest by the Optionee of not less than 50.01% of the Stock on a fully-diluted basis pursuant to concurrent tender offers in Chile and the United States (the “**Tender Offer**”) and (ii) the Stockholders’ Agreement (the “**SHA**”) dated as of December 19, 2008, by and among the Optionee, the Optionors and the Principal Minority Stakeholders; and

**WHEREAS**, in consideration of the execution and delivery of the SHA by the Optionors, and the effectiveness of the SHA, the Optionee desires to grant the Options (as defined herein) to the Optionors as of the date hereof.

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## AGREEMENT

**NOW, THEREFORE**, in consideration of the foregoing and of the representations and warranties of the parties and the mutual covenants and agreements hereinafter set forth, the parties, intending to be legally bound, hereby agree as follows:

### 1. DEFINITIONS

For purposes of this Agreement, the following capitalized terms shall have the meanings specified or referred to below.

“**Affiliate**” means with respect to a Person (the “**Subject Person**”) (a) a Subsidiary of the Subject Person, (b) in the case of a Subject Person other than a natural person, any other Person that directly or indirectly Controls, is Controlled by or is under common Control with, such Subject Person, and (c) in the case of a Subject Person that is a natural person, the immediate family members of such person and any other Person that the Subject Person Controls, it being understood that the Control Person I Family Members, Control Person II Family Members, Stockholder Group I, Stockholder Group II and Stockholder Group III are each “**Affiliates**” of the Optionors for purposes of this Agreement.

“**Agreed Upon Company Information**” means (a) as of the date a Notice of Exercise is delivered, the most recent audited annual financial statements of the Company, (b) as of the date a Notice of Exercise is delivered, the most recent unaudited financial statements for each quarter ended after the date of the most recent audited financial statements, (c) as of the date a Notice of Exercise is delivered, the Operating Plan, (d) as of the date a Notice of Exercise is delivered, the updated projections for results of operations for the remainder of the then current calendar year, in each case as certified by the chief financial officer of the Company, (e) information provided to the Banker Arbiter in connection with the Company Interviews and (f) other relevant information of the Company that the parties hereto and/or the Bank Arbiter may reasonably request in order to calculate the Fair Market Value, provided such information is furnished to all parties hereunder a reasonable time prior to delivery of an FMV Certificate.

“**Agreed Upon Valuation Methodologies**” means valuation methodologies customarily used in or for the retail industry with a principal focus on discounted cash flow analyses, and by reference, to a lesser extent, to comparable trading multiples and comparable transaction multiples for Comparable Retailers, and on a fully diluted basis (including outstanding equity equivalents), in each case (i) without applying a discount to reflect the illiquid nature of the Put Option Shares or the number of Put Option Shares (including a minority ownership position) being purchased, (ii) without applying a premium to reflect the acquisition of a greater than majority or control interest by Optionee in the Company, (iii) without taking into consideration intellectual property payments under Section 5(a) of the Intellectual Property License Agreement, and (iv) to the extent applicable, without taking into consideration any element of value arising from any Special <sup>2</sup>/<sub>3</sub> Matter that resulted in the <sup>2</sup>/<sub>3</sub> Trigger Event.

“**Aggregate Exercise Price**” means the Exercise Price Per Share multiplied by the number of Notice Shares required to be acquired by Optionee in accordance with this Agreement.

“**Agreement**” is defined in the Preamble.

“**Average FMV**” is defined in Section 4.2(a).

“**Banker Arbiter**” is defined in Section 4.2(b).

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**“Banker Arbiter’s FMV”** is defined in **Section 4.2(b)**.

**“Banker Arbiter’s FMV Certificate”** is defined in **Section 4.2(b)**.

**“Banker Arbiter’s FMV Valuation”** is defined in **Section 4.2(b)**.

**“Beneficially Owned”** or **“Beneficially Own”** shall have the meanings given to such terms pursuant to Rule 13d-3 under the Exchange Act.

**“Breach”** means, with respect to any representation, warranty, covenant, obligation or other provision of this Agreement, the Tender Agreement, or the SHA, any inaccuracy in or any failure to comply with or perform such representation, warranty, covenant, obligation or other provision or any claim thereof.

**“Business Day”** means any day other than a Saturday, Sunday or a day on which banks located in Santiago, Chile or New York, New York, United States shall be authorized or required by law to close.

**“Claimant”** is defined in **Section 11.9(c)**.

**“Close of Business”** means the time of day that the stock ledger of the Company is closed for further entries as of any Business Day.

**“Closing”** is defined in **Section 4.3**.

**“Closing Consideration”** is defined in **Section 4.3**.

**“Closing Date”** is defined in **Section 4.3**.

**“Company”** is defined in the Preamble.

**“Company Interviews”** means in-person interviews conducted by the Banker Arbiter with the chief executive officer, chief financial officer and any other senior officer of the Company as may be reasonably agreed to by the applicable Optionor and Optionee.

**“Comparable Retailer”** means a retail operator conducting consumer retail business comparable to that of the Company and in a market with similar economic, political and growth characteristics.

**“Control”** (including, with the correlative meaning, the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

**“Controlled Stockholders”** means, with respect to Control Person I, Stockholder Group I, and with respect to Control Person II, Stockholder Group II.

**“Control Person I Family Members”** means each of the Family Members of Control Person I or any of their respective Family Members.

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**“Control Person II Family Members”** means each of the Family Members of Control Person II or any of their respective Family Members.

**“Court Order”** means any judgment, order, award or decree of any foreign, federal, state, local or other court or tribunal or Governmental Body with proper jurisdiction over the Company and any award in any arbitration proceeding to which the Company was a party.

**“Deciding Minority Stakeholder”** means, as determined from time to time hereunder,

(a) as between the Optionors, if both Optionors send a Notice of Exercise on the same day or if a Tagging Optionor sends a Tagging Optionor’s Notice, that Person who submits, directly or indirectly through one or more Controlled Stockholders in a Notice of Exercise or Tagging Optionor’s Notice, as the case may be, a majority of the Put Option Shares; provided, however, that if the Optionors submit, directly or indirectly, through one or more Controlled Stockholders in a Notice of Exercise or Tagging Optionor’s Notice, as the case may be, the same number of Put Option Shares, the Deciding Minority Stakeholder shall be the Initiating Optionor, unless both Optionors send such Notice of Exercise on the same day, in which case all decisions shall be made jointly by both Optionors and if the Optionors are not able to mutually agree on such decisions, then the Deciding Minority Stakeholder shall be the Optionor who holds, directly or indirectly, through one or more Controlled Stockholders, a majority of the Option Shares as of the date such Notice of Exercise is received by Optionee pursuant to this Agreement; or

(b) if only one Optionor sends a Notice of Exercise and no Tagging Optionor’s Notice is sent, the Initiating Optionor.

**“Dispute”** is defined in **Section 11.9(a)**.

**“Encumbrance”** means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, equity, trust, equitable interest, claim, preference, right of possession, lease, tenancy, license, encroachment, covenant, infringement, interference, order, proxy, option, right of first refusal, preemptive right, community property interest, legend, defect, impediment, exception, reservation, limitation, impairment, imperfection of title, condition or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

**“Effective Date”** is defined in **Section 2**.

**“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated pursuant thereto.

**“Exercise Price Per Share”** means the U.S. Dollar Equivalent amount equal to the quotient of: (y) the Fair Market Value divided by (z) the number of outstanding fully-paid shares of Stock of the Company as of the date the Average FMV is determined or the Banker Arbiter’s FMV Certificate is delivered, as applicable. As set forth in this Agreement, Exercise Price Per Share shall be dispositively determined (A) by reference to the Average FMV (absent an FMV Dispute) or (B) in the event of an FMV Dispute, by reference to the Banker Arbiter’s FMV.

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**“Fair Market Value”** means the fair market value of the Company expressed in Chilean pesos as determined by (a) the average of each party’s FMV Certificate pursuant to **Section 4.2(a)** (absent an FMV Dispute); or (b) in the event of an FMV Dispute, the Banker Arbitrator’s FMV Certificate.

**“Family Members”** shall mean with respect to any natural Person, such natural Person’s spouse, lineal descendants, estates or heirs.

**“Finally Determined”** shall mean either a final settlement of a Dispute (a) by arbitration pursuant to **Section 11.9** or (b) by mutual agreement of the parties hereto involved in such Dispute.

**“FMV Certificate”** means the calculation of Fair Market Value expressed in Chilean pesos as set forth in the report or review of an investment bank of recognized international standing or another financial advisor selected by the Optionee, on the one hand, or the report or review of an investment bank of recognized international standing or another financial advisor selected by the applicable Optionor on the other hand, in both cases using Agreed Upon Valuation Methodologies.

**“FMV Certificate Valuation”** means the valuation of Fair Market Value listed on an FMV Certificate delivered by the Deciding Minority Stakeholder or the Optionee pursuant to **Section 4.2(a)**.

**“FMV Dispute”** is defined in **Section 4.2(b)**.

**“Governmental Body”** means any: (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or Person and any court or other tribunal); (d) multi-national organization or body; (e) as may be applicable at anytime hereunder concerning any listing of the outstanding Stock, the Santiago Stock Exchange, New York Stock Exchange, Latibex or any other securities exchange; or (f) any Person or body exercising, or entitled to exercise, any legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

**“ICC”** is defined in **Section 11.9(a)**.

**“International Trade Laws”** means any Requirement of Law governing the following types of international business transactions or activities: (a) trans-border shipment or transfer of goods, software, technology or services (as regulated by applicable export and import/customs Laws); (b) transactions or activities with, in or involving countries, Persons or individuals subject to multilateral or unilateral economic sanctions programs (such as the U.N. sanctions against Iran and the U.S. economic sanctions programs administered by the Treasury

Department's Office of Foreign Assets Control); (c) transactions or activities implicating applicable anti-corruption or anti-bribery Laws (such as the U.S. Foreign Corrupt Practices Act); (d) transactions or activities implicating applicable anti-boycott Laws (such as the U.S. Restrictive Trade Practices or Boycotts regulations); and (e) transactions or activities implicating applicable anti-money laundering Laws (such as the anti-money laundering provisions of the USA PATRIOT Act).

**"Law"** means any constitution, treaty, convention, code, statute, judicial or arbitral decision or judgment, law, rule, regulation, decree, guideline, interpretations ordinance or order of, or enacted, adopted, issued or promulgated by any competent Governmental Body (including, but not limited to, those pertaining to anti-corruption; anti-boycott; financial and/or audit controls; anti-money laundering; anti-terrorism; the regulation of exports, re-exports, transfers, releases, shipments, transmissions or any other provision of goods, technology, software and/or services; Securities Laws; financial reporting requirements; and electrical, building, zoning, environmental and occupational safety and health requirements) or common law.

**"Liquidity Put Period"** means the period beginning on the first day following the second (2<sup>nd</sup>) anniversary of the date of this Agreement and ending on the seventh (7<sup>th</sup>) anniversary of the date of this Agreement.

**"Notice of Exercise"** means an executed notice of exercise delivered by an Optionor to Optionee under this Agreement, which shall be in the form attached hereto as Exhibit A-1, if such Notice of Exercise is being delivered in connection with the exercise of a <sup>2</sup>/<sub>3</sub> Put or Exhibit A-2, if such Notice of Exercise is being delivered in connection with the exercise of a <sup>2</sup>/<sub>3</sub> Put.

**"Notice Shares"** is defined in **Section 4.3**.

**"Offering Rights Agreement"** means that certain Offering Rights Agreement by and among the Company, Optionee and the Principal Stockholders attached as Exhibit N to the SHA.

**"Operating Plan"** means the then current rolling five-year operating plan as approved by the board of directors of the Company.

**"Option"** is defined in **Section 3(a)**.

**"Option Shares"** means, as determined from time to time hereunder,

(a) if after the completion of the Tender Offer, the Optionors Beneficially Own of record in the aggregate, directly or indirectly, at least forty percent (40%) of the Stock, the sum of (i) shares of Stock of the Company Beneficially Owned, directly or indirectly, by an Optionor upon completion of the Tender Offer, plus (ii) the aggregate number of shares of Stock acquired after the date of the SHA constituting Specified Capital Increase Shares, minus (iii) the aggregate number of shares of Stock sold after the Effective Date constituting Specified Transfers; and

(b) if after completion of the Tender Offer, the Optionors Beneficially Own in the aggregate, directly or indirectly, less than forty percent (40%) of the Stock, the sum of: (i) shares

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of Stock of the Company Beneficially Owned, directly or indirectly, by an Optionor upon completion of the Tender Offer, plus (ii) shares of Stock acquired after the date of the SHA constituting Qualified 40% Purchase Shares, plus (iii) the aggregate number of Shares of Stock acquired after the date of the SHA constituting Specified Capital Increase Shares, minus (iv) the aggregate number of shares of Stock sold after the Effective Date constituting Specified Transfers.

For the avoidance of doubt, (A) Option Shares exclude shares of Stock purchased after the Effective Date other than pursuant to clauses (a)(ii) or (b)(ii) and (b)(iii) in the preceding sentence and (B) if an Optionor sells shares of Stock after the date hereof, any shares of Stock subscribed for in subsequent capital increases shall only be included in "Option Shares" to the extent subscribed for as Specified Capital Increase Shares.

**"Optionee"** is defined in the Preamble.

**"Optionor"** is defined in the Preamble.

**"Optionor Company Interview"** means an in-person interview with Company management conducted by an investment bank or other financial adviser selected by the applicable Optionor to calculate or review the Fair Market Value.

**"Optionor Interview Agenda"** is defined in **Section 4.2(c)**.

**"Other Documents"** means, for any Person, all documents and instruments required to be delivered by such Person after the date hereof in connection with this Agreement, to perform all obligations and undertakings under such agreements and instruments and to carry out the transactions and obligations contemplated under such agreements and instruments.

**"Person"** means any individual, corporation (including any non-profit corporation), association, general or limited partnership, organization, business, limited liability company, firm, governmental person, regulatory entity, joint venture, estate, trust, unincorporated organization or any other person, association or organization.

**"Principal Minority Stakeholders"** is defined in the Preamble.

**"Principal Stockholders"** is defined in **Section 8.1(a)(ii)**.

**"Put Option Shares"** means, collectively, the Option Shares submitted directly or indirectly through one or more Controlled Stockholders in a Notice of Exercise and the Option Shares submitted directly or indirectly through one or more Controlled Stockholders in a Tagging Optionor's Notice.

**"Qualified Arbitrator"** means any of (a) an attorney licensed to practice law with at least ten years experience in handling complex international merger and acquisition and/or corporate transactions or commercial disputes; (b) a Certified Public Accountant with at least ten years experience with an internationally recognized public accounting firm or Fortune 500 corporation in handling complex international merger and acquisition and/or corporate transactions; or (c) an investment banker or senior corporate officer of a U.S. public company

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responsible for financial oversight of such public company with at least ten years experience in handling complex merger and acquisition and/or corporate transactions; provided, however, that in no event shall any Qualified Arbitrator be an employee, client or Affiliate of either Optionor, Optionee or the Principal Minority Stakeholders.

**“Qualified 40% Purchase Shares”** means Stock purchased by the Optionors in accordance with all applicable Law (i) in the 12-month period following the Effective Date in open market transactions or (ii) in the three-year period specified for capital increase purchases under Section 7.3 of the SHA; provided, however, that purchases in the aggregate under clauses (i) and (ii) above are made to the extent that, and only to the extent that, such purchases increase the Optionors’ Stock Beneficially Owned to forty percent (40%) from such lower amount and percent and was directly brought about by the tender of Stock by the Optionors that were (y) in excess of 23.4% of the outstanding fully-diluted Stock and (z) directly related to achieving minimal compliance with the Success Condition (as defined in the SHA) of the Tender Offer.

**“Requested <sup>2</sup>/3 Consent Support”** means the act of Optionors and the Principal Minority Stakeholders voting together in a manner specifically requested by the Optionee in writing pursuant to a request in the form attached hereto as Exhibit B to vote in accordance with the recommendation of the Optionee and at the direction of the Optionee with respect to any vote concerning any Special <sup>2</sup>/3 Matters.

**“Requirements of Laws”** means the substantive requirements of any foreign, federal, national, provincial, state, county and local Laws.

**“Respondent”** is defined in **Section 11.9(c)**.

**“Rules”** is defined in **Section 11.9(a)**.

**“Securities Laws”** shall mean, collectively, the *Ley de Valores*, SVS regulations, *Ley sobre Sociedades Anónimas*, U.S. federal securities laws and regulations (including the Exchange Act and the Securities Act), “blue sky” and other securities laws and regulations of the states or territories of the United States, rules of the Santiago Stock Exchange, rules of the New York Stock Exchange and any other applicable securities Laws, regulations or rules or stock exchange rules, in each case as applicable and as amended from time to time.

**“SHA”** is defined in the Recitals.

**“Special <sup>2</sup>/3 Matters”** shall have the meaning set forth in **Section 4.6(a)(i)** of the SHA.

**“Specified Capital Increase Shares”** means shares of Stock subscribed for by an Optionor in subsequent capital increases by the Company solely to protect against dilution of and to the extent necessary solely to maintain such Optionor’s percentage ownership of the Stock immediately before such capital increase.

**“Specified Transfers”** means Stock sold by an Optionor after the date hereof pursuant to Transfers that constitute Permitted Transfers (as defined in the SHA) by such Optionor and each Person that is either Controlled by, or is a Subsidiary of, such Optionor, including any Transfer to Optionee or an assignee of Optionee pursuant to this Agreement.



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“**Stock**” means the issued and outstanding shares of common stock, with no par value, of the Company on a fully diluted basis including issued and outstanding shares underlying outstanding American Depositary Shares and shares reserved for issuance upon conversion of any convertible security or pursuant to any outstanding option, warrant or other contingent right to receive or acquire stock of the Company.

“**Stockholder Group I**” is defined in the Preamble.

“**Stockholder Group II**” is defined in the Preamble.

“**Stockholder Group III**” is defined in the Preamble.

“**Subject Person**” is defined in the definition of “Affiliate”.

“**Subsidiary**” means any corporation or Person with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the common stock (or equity securities) or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors (or similar body of managing or supervisory Persons) or any other corporation or Person which consolidates with such Person.

“**Tender Agreement**” is defined in the Recitals.

“**Tender Offer**” is defined in the Recitals.

“**Transfers**,” “**Transferred**” or “**Transferring**” shall mean the direct or indirect sale, gift, assignment, transfer or disposition of capital stock or other equity interest (including the Stock) in any manner whatsoever, voluntarily or involuntarily, by operation of law or otherwise

“**<sup>2</sup>/<sub>3</sub> Put Period**” means with respect to a <sup>2</sup>/<sub>3</sub> Trigger Event, the period beginning on the date of the Trigger Event, and ending on the <sup>2</sup>/<sub>3</sub> Put Period Expiration Date.

“**<sup>2</sup>/<sub>3</sub> Put Period Expiration Date**” means after Close of Business on the date 60 days following the <sup>2</sup>/<sub>3</sub> Trigger Event, inclusive of the date upon which the <sup>2</sup>/<sub>3</sub> Trigger Event occurred.

“**<sup>2</sup>/<sub>3</sub> Trigger Event**” means, following any Requested <sup>2</sup>/<sub>3</sub> Consent Support matter, the approval of the stockholders of the Company of any Special <sup>2</sup>/<sub>3</sub> Matter in accordance with applicable Requirements of Law.

“**U.S. Dollar Equivalent**” means, as to any amount denominated in Chilean pesos, the equivalent amount in U.S. dollars calculated using the average of the *dólar observado* exchange rates published by the *Banco Central de Chile* in the *Diario Oficial de la Republica de Chile* for the five (5) consecutive Business Day period ending on the last Business Day prior to the delivery of any FMV Certificate or Banker Arbiter’s FMV Certificate, as applicable.

## 2. EFFECTIVE DATE

The terms and provisions of this Agreement shall become effective as of the Business Day immediately following the effective date of the SHA (the “**Effective Date**”); provided, however, that if the SHA is terminated in accordance with its terms prior to the Effective Date, then this Agreement shall terminate upon either (a) Optionee providing written notice to the Optionors of such termination or (b) either Optionor providing written notice to Optionee of such termination. If this Agreement is terminated in accordance with its terms prior to the Effective Date, this Agreement shall be void and of no force and effect and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party hereto in respect thereof; provided, that nothing herein will relieve any party hereto from liability for any willful breach hereof, and each party hereto will be entitled to any remedies at law or in equity to recover damages arising from such breach.

## 3. OPTION; MANNER OF EXERCISE

(a) The Optionee hereby grants to each Optionor, for good and valuable consideration, the option and right, but not the obligation, to require Optionee to purchase all or a portion of the Option Shares of such Optionor in accordance with the terms, provisions and conditions of this Agreement pursuant to the following put options (collectively, the “**Options**” and individually, each an “**Option**” or the “**Option**”).

(i) Liquidity Put. At any time during the Liquidity Put Period, each Optionor may exercise an Option (a “**Liquidity Put**”) to require Optionee to purchase all or a portion of its Option Shares up to two times upon delivery of a Notice of Exercise by such Optionor to the Optionee with a copy of such notice being simultaneously delivered to the other Optionor; provided that each such exercise of a Liquidity Put under a Notice of Exercise must be for at least a number of Option Shares with a value equal to at least \$50,000,000 as of the date of such Notice of Exercise; provided, further that, neither (i) an exercise of a  $\frac{2}{3}$  Put or (ii) the sale of Option Shares as a Tagging Optionor pursuant to **Section 3(e)(i)**, will count as an exercise of a Liquidity Put under this clause. Upon an Optionor’s exercise of its first Liquidity Put or its right as a Tagging Optionor pursuant to **Section 3(e)(i)**, if such Optionor has exercised such Liquidity Put or its right as a Tagging Optionor pursuant to **Section 3(e)(i)** for less than all of its Option Shares, such Optionor may exercise any remaining Liquidity Put only after at least twelve months have lapsed following the delivery of such Optionor’s prior Notice of Exercise or Tagging Optionor’s Notice (as defined below), as the case may be.

(ii)  $\frac{2}{3}$  Put. Upon the occurrence of a  $\frac{2}{3}$  Trigger Event, during the  $\frac{2}{3}$  Put Period, each Optionor may exercise an Option (a “ **$\frac{2}{3}$  Put**”), in whole but not in part, one time at such Optionor’s option upon delivery of the Notice of Exercise to the Optionee of the Optionor’s desire to exercise such Option before the Close of Business of the last day of the  $\frac{2}{3}$  Put Period with a copy of such notice being simultaneously delivered to the other Optionor.

(b) Upon delivery of a Notice of Exercise by an Optionor to Optionee, with a copy of such notice being simultaneously delivered to the other Optionor, the Controlled Stockholders of the Optionor delivering such Notice of Exercise shall be obligated to sell not less than all of the Stock detailed in such Notice of Exercise to Optionee at the Exercise Price Per Share as

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determined by the calculation of Fair Market Value pursuant to **Section 4.2** and in accordance with the terms and conditions of this Agreement. Such Optionor shall take all necessary actions to cause its Controlled Stockholders to sell all of the Stock detailed in such Notice of Exercise to Optionee upon the terms and conditions detailed in the Notice of Exercise at the Exercise Price Per Share as determined by the calculation of Fair Market Value pursuant to **Section 4.2** and in accordance with the terms and conditions of this Agreement.

(c) Each Optionor shall have no right, power, or authority to revoke the Notice of Exercise or Tagging Optionor's Notice once such Notice of Exercise or Tagging Optionor's Notice, as the case may be, has been delivered to the Optionee by such Optionor.

(d) An Optionor shall not be permitted to engage in Permitted Transfers or Permitted Purchases (each as defined in the SHA) once it has delivered the Notice of Exercise or Tagging Optionor's Notice, as the case may be, to the Optionee until such time as the sale of the Option Shares subject to such Notice of Exercise or Tagging Optionor's Notice, as the case may be, has been consummated.

(e) (i) If one Optionor delivers a Notice of Exercise under this Agreement (the "**Initiating Optionor**") to Optionee, such Optionor shall deliver a copy of such notice to the other Optionor, and the other Optionor (the "**Tagging Optionor**") may elect by written notice delivered to Optionee in the form attached hereto as Exhibit C (the "**Tagging Optionor's Notice**") within five (5) Business Days after the date the subject Notice of Exercise is sent by the Initiating Optionor, with a copy of such Tagging Optionor's Notice being simultaneously delivered to the Initiating Optionor, to sell to the Optionee, in accordance with the terms and conditions of this Agreement, all of the Option Shares of the Tagging Optionor, if the Initiating Optionor exercised a  $\frac{2}{3}$  Put, and all or a portion of the Option Shares of the Tagging Optionor, if the Initiating Optionor exercised a Liquidity Put (subject to the minimum number of Option Shares required pursuant to **Section 3(a)(i)**).

(ii) Nothing in this Agreement shall be construed as requiring an Optionor to exercise the Option granted hereunder in the event of any Special  $\frac{2}{3}$  Vote matter.

#### **4. SALE AND TRANSFER OF OPTION SHARES; CLOSING**

##### **4.1. Sale and Transfer**

In the event that an Optionor delivers a Notice of Exercise to the Optionee in accordance with **Section 3** herein, then, subject to the terms, provisions and conditions set forth in this Agreement, such Optionor shall sell and transfer, all of the Option Shares specified in the applicable Notice of Exercise to the Optionee, and the Optionee shall purchase (at the price and on the terms specified in this Agreement) the Option Shares from such Optionor. If the Tagging Optionor elects to sell to the Optionee its Option Shares, then, subject to the terms, provisions and conditions set forth in this Agreement, the Tagging Optionor shall sell and transfer all of the Option Shares specified in the applicable Tagging Optionor's Notice to the Optionee, and the Optionee shall purchase (at the price and in accordance with the terms specified in this Agreement) such Tagging Optionor's Option Shares.

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#### 4.2. Exercise Price Related Procedures; Disputes

(a) Within forty-five (45) days after delivery of the Notice of Exercise, each of the Optionee and the Deciding Minority Stakeholder shall deliver to the other party an FMV Certificate which will be opened simultaneously. Of such FMV Certificates, if the higher value FMV Certificate Valuation is within 10% of the lower value FMV Certificate Valuation, then the Fair Market Value of the Company shall be the average of such FMV Certificate Valuations listed on such FMV Certificates (the “**Average FMV**”).

(b) In the event the valuation listed on each party’s FMV Certificate delivered pursuant to **Section 4.2(a)** above is not within 10% of the other party’s FMV Certificate Valuation (the “**FMV Dispute**”), the determination of Fair Market Value shall be finally and conclusively determined by an investment banking firm of recognized international standing selected by the mutual agreement in writing of the Deciding Minority Stakeholder and the Optionee; provided, however, that if the Deciding Minority Stakeholder and the Optionee are unable to mutually agree on an independent third party investment bank within ten (10) Business Days after the delivery of both FMV Certificate Valuations pursuant to **Section 4.2**, then each of the Optionee and such Deciding Minority Stakeholder will appoint one (1) independent third party investment bank, and such appointed investment banks shall endeavor in good faith to appoint one (1) independent third party investment bank. The investment banking firm selected by mutual agreement in writing of the Deciding Minority Stakeholder and the Optionee or the independent third party investment bank selected by each of the Deciding Minority Stakeholder’s and the Optionee’s independent third party investment bank, as applicable, shall be referred to herein as the “**Banker Arbiter**”. Within two (2) Business Days after the selection of the Banker Arbiter, the Deciding Minority Stakeholder and the Optionee will each deliver to the Banker Arbiter such party’s FMV Certificate. Promptly, but not later than twenty (20) Business Days after the acceptance of its appointment, the Banker Arbiter will conduct its own review of the FMV Dispute and of each party’s calculation of Fair Market Value as set forth in such party’s FMV Certificate and make an independent determination of the Company’s Fair Market Value (“**Banker Arbiter’s FMV Valuation**”) using Agreed Upon Valuation Methodologies and the Agreed Upon Company Information, and such other information about the market and other considerations relating to the determination of Fair Market Value as such Banker Arbiter may deem reasonable in making its decision; provided, however, that the Banker Arbiter shall, prior to making its determination, give each of the Optionee and the Deciding Minority Stakeholder a confidential closed door opportunity to present a justification for its determination of Fair Market Value as set forth in the FMV Certificate. The Banker Arbiter will then select, within five (5) Business Days after the Banker Arbiter’s FMV Valuation, the FMV Certificate Valuation that corresponds most closely to the Banker Arbiter’s FMV Valuation and shall calculate the average of the Banker Arbiter’s FMV Valuation and such FMV Certificate Valuation, which shall thereafter, for all purposes of this Agreement, become the Fair Market Value (the “**Banker Arbiter’s FMV**”) and shall be set forth in the Banker Arbiter’s FMV Certificate (the “**Banker Arbiter’s FMV Certificate**”). The Banker Arbiter’s FMV Certificate shall be delivered by the Banker Arbiter to each of the Deciding Minority Stakeholder and the Optionee as promptly as practicable, but no later than five (5) Business Days after the determination of the Banker Arbiter’s FMV Valuation. The Banker Arbiter’s FMV Certificate must present a written and reasoned response articulating justification for the Banker Arbiter’s determination of Fair Market Value, as is customary and appropriate, in the Banker Arbiter’s opinion, for these

determinations. In the event the Banker Arbiter's FMV Valuation is equally close to both FMV Certificate Valuations, the Fair Market Value shall be the Banker Arbiter's FMV Valuation. The fees and expenses of the Banker Arbiter and all outside advisors retained by the Banker Arbiter who participated in the resolution of the FMV Dispute will be borne equally by the Deciding Minority Stakeholder and the Tagging Optionor, if any, on one hand and the Optionee on the other hand; provided, however, that solely with respect to the portion of fees and expenses to be paid by the Optionors if both the Initiating Optionor and the Tagging Optionor are selling to the Optionee, as between the Initiating Optionor and the Tagging Optionor the fees and expenses of the Banker Arbiter and all outside advisors retained by the Banker Arbiter who participated in the resolution of the FMV Dispute will be borne pro rata based on exercise proceeds. In the event that either the Deciding Minority Stakeholder or the Optionee disagrees with the Fair Market Value determination in the Banker Arbiter's FMV Certificate, then such party may request that such party be given the opportunity to make an additional presentation to the Banker Arbiter, and any such request shall be granted promptly and the Banker Arbiter shall schedule a time for such meeting within ten (10) Business Days of receipt of such written request; provided, however, that (i) the Banker Arbiter shall be under no obligation to change its Fair Market Value determination and (ii) the other party shall be permitted to attend and comment upon such party's presentation.

(c) Optionors shall have the right to conduct reasonable Optionor Company Interviews for each Notice of Exercise, provided that such meetings are concluded at least two (2) Business Days prior to the date any FMV Certificate is required to be delivered hereunder, and provided further that a detailed agenda of each of the matters that are the subject of such interview or request (the "**Optionor Interview Agenda**") is provided to the Company and the Optionee at least seven (7) days prior to the date of the initial interview and a reasonable period prior to any reasonably required follow-up interview.

(d) Optionee shall have the right to have reasonable in-person interviews with Company management for each Notice of Exercise, conducted by an investment bank or other financial adviser selected by the Optionee, to calculate or review the Fair Market Value; provided that such meetings are concluded at least two (2) Business Days prior to the date any FMV Certificate is required to be delivered hereunder, and provided further that a detailed agenda of each of the matters that are the subject of such interview or request is provided to the Company and the Optionors at least seven (7) days prior to the date of the initial Optionee interview and a reasonable period prior to any reasonably required follow-up interview.

#### **4.3. Closing**

In the event that an Optionor exercises an Option as contemplated by **Section 3** and in the event that a Tagging Optionor exercises its right to sell to the Optionee all or a portion of its Option Shares pursuant to **Section 3(e)**, then subject to **Sections 4.2** and **4.4** and to the satisfaction or waiver of all the conditions to Closing set forth in this Agreement, the closing of the purchase and sale of the Option Shares identified in the Initiating Optionor's Notice of Exercise and the Tagging Optionor's Notice, if applicable (individually or collectively, as applicable, the "**Notice Shares**"), pursuant to this Agreement (the "**Closing**") shall take place at the offices of Hogan & Hartson L.L.P., in New York, New York, on the twentieth (20<sup>th</sup>) Business Day following the date of the earlier of: (x) the determination of the Fair Market

Value; or (y) if there is an FMV Dispute, the resolution of the FMV Dispute as provided herein, or such earlier date as the parties may mutually agree to in writing (the “**Closing Date**”); provided, however, that if, prior to a Closing, notice of a breach or default is given by the Optionee to an Optionor pursuant to **Section 8.1** involving any event or circumstance that may give rise to an Optionor Event of Default, the Optionee’s obligation to close the purchase and sale of any Notice Shares of a defaulting Optionor will be suspended pending cure of any such default or Optionor Event of Default. The Closing shall occur upon payment, in U.S. dollars, of the Aggregate Exercise Price (or the “**Closing Consideration**”) in respect of such Notice Shares against delivery of such Notice Shares.

#### **4.4. Closing Obligations**

At the Closing:

(a) Each of Optionor exercising the Option and the Tagging Optionor, if applicable, shall deliver to the Optionee:

(i) duly endorsed stock certificates, stock powers and/or such other documents as the Optionee may reasonably request to effectuate and/or evidence such assignment and transfer;

(ii) such other documents, instruments and certificates as the Optionee may reasonably request, including, without limitation, recording and transfer forms;

(iii) a certificate executed by such Optionor in the form attached hereto as Exhibit D representing and warranting to the Optionee that: (a) such Optionor’s and its Controlled Stockholders’ representations and warranties in this Agreement were accurate as of the date of this Agreement and are accurate as of the Closing Date as if made on such date; and (b) such Optionor has performed, and is in compliance with, all covenants and agreements contained in this Agreement required to be performed by or complied with by it on or prior to the Closing Date; and

(b) The Optionee shall deliver to each of such Optionor and the Tagging Optionor, if applicable:

(i) the Closing Consideration in cash by depositing, by bank wire transfer, in immediately available funds in the account(s) of such Optionor, which account or accounts shall be designated by such Optionor in writing to the Optionee at least five (5) Business Days prior to the Closing Date; and

(ii) a certificate executed by the chief executive officer or the chief financial officer of the Optionee in the form attached hereto as Exhibit E representing and warranting to such Optionor that: (a) the Optionee’s representations and warranties in this Agreement were accurate as of the date of this Agreement and are accurate as of the Closing Date as if made on such date; and (b) the Optionee has performed, and is in compliance with, all covenants and agreements contained in this Agreement required to be performed or complied with by it on or prior to the Closing Date.

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## 5. REPRESENTATIONS, WARRANTIES AND OTHER COVENANTS OF THE OPTIONOR

Each Optionor and its Controlled Stockholders, jointly and severally, represent and warrant to the Optionee and agree as follows as of the date hereof and as of the applicable Closing Date:

### 5.1. Organization and Good Standing

It is a corporation duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation and has all necessary power and authority:

- (a) to conduct its business in the manner in which its business is currently being conducted and in the manner in which its business is proposed to be conducted;
- (b) to own and use its properties and assets in the manner in which its properties and assets are currently owned and used and in the manner in which its properties and assets are proposed to be owned and used; and
- (c) to perform its obligations pursuant to this Agreement.

### 5.2. Power, Authority and Enforceability

(a) Each Optionor and its Controlled Stockholders has full corporate power and authority to exercise the Options and to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of each Optionor and its Controlled Stockholders, enforceable against each Optionor and its Controlled Stockholders in accordance with its terms except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or limiting the enforcement of creditors' rights generally and (ii) is subject to general principles of equity. This Agreement and the Other Documents have been duly authorized and approved on the part of each Optionor and its Controlled Stockholders and the board of directors and stockholders of its Controlled Stockholders. Upon the execution of the Option and each of the Other Documents, each of the Option and such Other Documents shall constitute the legal, valid and binding obligation of each Optionor and its Controlled Stockholders who is a party thereto, and shall be enforceable against each Optionor and its Controlled Stockholders in accordance with its terms except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or limiting the enforcement of creditors' rights generally and (ii) is subject to general principles of equity. The execution and delivery of this Agreement (as well as all other instruments, agreements, certificates, or other documents contemplated hereby) by each Optionor and its Controlled Stockholders, does not: (a) violate any Requirements of Laws or any Court Order of any Governmental Body applicable to each such Optionor, its Controlled Stockholders, or their respective property; (b) violate or conflict with, or permit the cancellation of, or constitute a default (through such event, or after notice or the passage of time or both notice and the passage of time) under any agreement to which each such Optionor, its Controlled

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Stockholders or their respective property is bound; (c) permit the acceleration of the maturity of any indebtedness of, or indebtedness secured by the property of, each such Optionor or its Controlled Stockholders; or (d) violate or conflict with any provision of the articles or certificate of incorporation or bylaws (or other organizational documents) of each Optionor or its Controlled Stockholders.

(b) This Agreement is in proper legal form under the Laws of Chile for the enforcement thereof in New York and Chile against each Optionor, and it is not necessary in order to ensure the legality, validity, enforcement or admissibility into evidence of this Agreement in New York or Chile that this Agreement be filed or recorded with any court or other Governmental Body in New York or Chile or that any tax or fee be paid in New York or Chile on or in respect of this Agreement, other than court costs, including (without limitation) filing fees, except that, to the extent applicable (i) timely notice of this Agreement and the transactions contemplated hereby is given to the Chilean Securities and Insurance Superintendency (*Superintendencia de Valores y Seguros*), and (ii) any decision issued in accordance with **Section 11.9** of this Agreement is fully recognized and enforceable in Chile pursuant to the procedure set forth in Sections 242 *et seq* of the Civil Procedure Code of Chile (*Código de Procedimiento Civil*).

### **5.3. No Consents**

No consent, approval, authorization, notification or filing is required of, to or with any Person or Governmental Body in connection with the execution and delivery by each such Optionor and its Controlled Stockholders of this Agreement or the consummation of the transactions contemplated hereby.

### **5.4. Title to Stock**

The Option Shares previously have been issued from the Company to such Optionor and its Controlled Stockholders in compliance with all Requirements of Laws and represent validly issued, fully paid and non-assessable shares, free of preemptive rights, rights of first refusal or similar rights (except for such rights granted to such Optionor and its Controlled Stockholders pursuant to, or limitations set forth in, the SHA) and free and clear of any Encumbrances. Each such Optionor and its Controlled Stockholders has, and at the Closing shall have, good and valid title to the Option Shares set forth opposite each of their names on Exhibit F, free and clear of all Encumbrances. Upon execution and delivery by each such Optionor and its Controlled Stockholders of the instruments evidencing conveyance of the Option Shares, the Optionee shall acquire good and valid title to the Option Shares free and clear of any Encumbrances. There are no shareholder agreements, voting trusts, proxies or other agreements or understandings with respect to the Option Shares, other than the SHA. Each Optionor and its Controlled Stockholders are the owners of its Option Shares and have not granted any Person, other than the Optionee pursuant to this Agreement, the right to acquire any of such Optionor and its Controlled Stockholders' right, title and interest in and to the Option Shares.



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## **5.5. Compliance**

Each Optionor and its Controlled Stockholders is in full compliance with all of the material terms, provisions and conditions of the SHA and there is no event or circumstance involving Optionor and its Controlled Stockholders (without giving effect to passage of time) that could give rise to an Event of Default (as defined in the SHA) under or termination of the SHA.

## **6. REPRESENTATIONS, WARRANTIES AND OTHER COVENANTS OF THE OPTIONEE**

The Optionee represents and warrants to the Optionors and agrees as follows as of the date hereof and as of the applicable Closing Date:

### **6.1. Organization and Good Standing**

The Optionee is a limited liability company duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation and has all necessary power and authority:

(a) to conduct its business in the manner in which its business is currently being conducted and in the manner in which its business is proposed to be conducted;

(b) to own and use its properties and assets in the manner in which its properties and assets are currently owned and used and in the manner in which its properties and assets are proposed to be owned and used; and

(c) to perform its obligations pursuant to this Agreement.

### **6.2. Power, Authority and Enforceability**

(a) The Optionee has full corporate power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of the Optionee, enforceable against it in accordance with its terms except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or limiting the enforcement of creditors' rights generally and (ii) is subject to general principles of equity. This Agreement and the Other Documents have been duly authorized and approved on the part of the Optionee. Upon the execution of the Other Documents, such documents shall constitute the legal, valid and binding obligation of the Optionee, and shall be enforceable against the Optionee in accordance with their terms except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or limiting the enforcement of creditors' rights generally and (ii) is subject to general principles of equity. The execution and delivery of this Agreement (as well as all other instruments, agreements, certificates, or other documents contemplated hereby) by the Optionee does not: (a) violate any Requirements of Laws or any Court Order of any Governmental Body applicable to the Optionee or its property; (b) violate or conflict with, or permit the cancellation of, or constitute a default (through such event, or after notice or the passage of time or both notice and the passage of time) under any agreement to

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which the Optionee is a party, or by which any of its property is bound; (c) permit the acceleration of the maturity of any indebtedness of, or indebtedness secured by the property of the Optionee (excluding any indebtedness of the Company under any loan agreement between the Company and a third-party lender); or (d) violate or conflict with any provision of the organizational documents of the Optionee.

(b) This Agreement is in proper legal form under the Laws of Chile for the enforcement thereof in New York and in Chile against Optionee, and it is not necessary in order to ensure the legality, validity, enforcement or admissibility into evidence of this Agreement in New York or in Chile that this Agreement be filed or recorded with any court or other Governmental Body in New York or Chile or that any tax or fee to be paid in New York or Chile on or in respect of this Agreement, other than court costs, including (without limitation) filing fees, except that, to the extent applicable (i) timely notice of this Agreement and the transactions contemplated hereby is given to the Chilean Securities and Insurance Superintendency (*Superintendencia de Valores y Seguros*), and (ii) any decision issued in accordance with **Section 11.9** of this Agreement is fully recognized and enforceable in Chile pursuant to the procedure set forth in Sections 242 *et seq* of the Civil Procedure Code of Chile (*Código de Procedimiento Civil*).

### **6.3 No Consents**

No consent, approval, authorization, notification or filing is required of, to or with any Person or Governmental Body in connection with the execution and delivery by the Optionee of this Agreement or the consummation of the transactions contemplated hereby.

## **7. INDEMNIFICATION**

### **7.1. Each Optionor and its Controlled Stockholders**

Each Optionor and its Controlled Stockholders, jointly and severally, shall indemnify, defend, protect and hold the Optionee harmless from and against any and all loss, cost, liability and expense (including reasonable attorneys' fees) which the Optionee may suffer or incur by reason of any action, suit, claim, proceeding or liability arising out of any Breach of any of such Optionor's and its Controlled Stockholders' representations, warranties or covenants as set forth in this Agreement or any of the Other Documents. For purposes of this **Section 7.1**, "Other Documents" shall not include the Tender Agreement or the SHA. Notwithstanding the foregoing, the Optionors and the Controlled Stockholders shall not be obligated to pay an indemnity claim to the Optionee for any losses, costs, liabilities or expenses under this **Section 7.1** to the extent that such identical losses, costs, liabilities and expenses have been paid in cash (on a dollar-for-dollar basis) as indemnity to the Optionee under indemnification provisions of the Tender Agreement.

### **7.2. The Optionee**

The Optionee shall indemnify, defend, protect and hold each Optionor and its Controlled Stockholders harmless from and against any and all loss, cost, liability and expense (including reasonable attorneys' fees) which such Optionor and its Controlled Stockholders may suffer or incur by reason of any action, suit, claim, proceeding or liability arising out of any Breach of any

of the Optionee's representations, warranties or covenants as set forth in this Agreement or any of the Other Documents. For purposes of this **Section 7.2**, "Other Documents" shall not include the Tender Agreement or the SHA.

## **8. EVENTS OF DEFAULT; REMEDIES**

### **8.1. Events of Default**

(a) The occurrence of any one or more of the following events shall constitute an Optionor event of default ("**Optionor Event of Default**"):

(i) an Optionor shall have failed to perform or observe any material term, covenant or agreement in this Agreement and such failure is continuing for thirty (30) days after such Optionor's receipt of notice of such failure from Optionee, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief;

(ii) any Principal Stockholder (as defined in the SHA, each individually, a "**Principal Stockholder**" and collectively, the "**Principal Stockholders**") shall have failed to perform or observe any term, covenant or agreement in Section 2.3(a), 2.3(b), 4.1, 4.6(a)(ii), 5.1, 5.2, or 7.6 of the SHA in any material respect, and such failure is continuing for thirty (30) days after such Principal Stockholder's receipt of notice of such failure from the Optionee, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief;

(iii) any Principal Stockholder shall have failed to perform or observe any material term, covenant or agreement in the Offering Rights Agreement and such failure is continuing for thirty (30) days after such Principal Stockholder's receipt of notice of such failure from the Company or Optionee, subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief; or

(iv) Optionee or any of its stockholders, members, owners, officers, directors, Affiliates or employees have a claim for indemnification pursuant to Section 7.2 of the Tender Agreement and the amount of any Losses (as defined in the Tender Agreement) or Specified Losses (as defined in the Tender Agreement) are outstanding and unpaid; provided, however, that no Optionor Event of Default shall be triggered pursuant to this **Section 8.1(a)(iv)** for any such Losses that are less than or equal to the Threshold (as defined in the Tender Agreement).

(b) An Optionee event of default hereunder ("**Optionee Event of Default**") shall have occurred if the Optionee shall have failed to make a timely or required payment in accordance with this Agreement concerning a Notice of Exercise or Tagging Optionor's Notice, and such failure is continuing for thirty (30) days after receipt by Optionee of notice from Optionor that Optionee has so failed to perform subject to any temporary restraining order, preliminary injunction or other such interim or conservatory relief.

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## 8.2. Remedies

(a) In addition to any other remedies available under applicable Requirements of Law or the terms of any Other Documents (other than this Agreement), if an Optionor Event of Default shall have occurred and not been cured, then the defaulting Optionor shall be prohibited from exercising a Liquidity Put or if already exercised, Optionee's obligations to continue to perform under this Agreement pursuant to the exercise of a Liquidity Put, solely with respect to such defaulting Optionor, shall be suspended and in each case (i) with respect to any Optionor Event of Default set forth in **Section 8.1(a)(iii)**, such prohibition or suspension shall only apply to that certain amount of Option Shares (or Put Option Shares identified in the Notice of Exercise to the extent that a Liquidity Put was exercised) the aggregate fair market value of which as determined herein equals the specified dollar amount of damages claimed to have resulted from such Optionor Event of Default and (ii) such prohibition or suspension shall continue until such time (y) if capable of cure, such breach or default is cured or (z) if incapable of cure, such time as the dispute relating to such breach or default is Finally Determined. Notwithstanding the foregoing, if a defaulting Optionor is the Initiating Optionor, any Tagging Optionor may proceed with a previously delivered Tagging Optionor's Notice and close on the purchase of Put Option Shares, but such closing shall be counted as the exercise of a Liquidity Put by the Tagging Optionor.

(b) In addition to any other remedies available under applicable Requirements of Law or the terms of any Other Documents (other than this Agreement), if an Optionee Event of Default shall have occurred and be continuing, then the Optionors may deliver a notice to the Optionee electing to cause Optionee to suspend its rights to enforce, and permit the Principal Stockholders (as defined in the SHA) not to comply with, Section 5 of the SHA for up to that number of shares representing 150% of the Put Option Shares until such time as either (a) if capable of cure, such breach or default is cured or (b) if incapable of cure, such time as the dispute relating to such breach or default is Finally Determined.

## 9. CONDITIONS PRECEDENT TO THE OPTIONEE'S OBLIGATION TO CLOSE

The obligations of the Optionee to effect the Closing under this Agreement are subject to the fulfillment, at or prior to the Closing, of each of the following conditions (any of which may be waived by the Optionee, in whole or in part).

### 9.1. Accuracy of Representations

The representations and warranties of each Optionor and its Controlled Stockholders in this Agreement are accurate as of the date of this Agreement and as of the Closing Date as if made on such date.

### 9.2. The Optionors' and Controlled Stockholders' Performance

(a) All of the covenants and obligations that each Optionor and its Controlled Stockholders are required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been duly performed and complied with prior to the Closing Date.

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(b) Each document required to be delivered by each Optionor exercising the Option and the Tagging Optionor, if applicable, pursuant to **Section 4.4(a)** must have been delivered.

**9.3. No Law or Order in Effect**

No Governmental Body shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, injunction or other order (whether temporary, preliminary or permanent) which is in effect and has the effect of making the transactions contemplated by this Agreement or the Closing illegal or otherwise restraining or prohibiting consummation of the transactions contemplated by this Agreement.

**10. CONDITIONS PRECEDENT TO EACH OPTIONOR'S OBLIGATION TO CLOSE**

The obligations of each Optionor and its Controlled Stockholders to effect the Closing under this Agreement are subject to the fulfillment, at or prior to the Closing, of each of the following conditions (any of which may be waived by such Optionor, in whole or in part).

**10.1. Accuracy of Representations**

The representations and warranties of Optionee in this Agreement are accurate as of the date of this Agreement and as of the Closing Date as if made on such date.

**10.2. The Optionee's Performance**

(a) All of the covenants and obligations that the Optionee is required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been duly performed and complied with prior to the Closing Date.

(b) Each document required to be delivered by Optionee pursuant to **Section 4.4(b)** must have been delivered.

**10.3. No Law or Order in Effect**

No Governmental Body shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, injunction or other order (whether temporary, preliminary or permanent) which is in effect and has the effect of making the transactions contemplated by this Agreement or the Closing illegal or otherwise restraining or prohibiting consummation of the transactions contemplated by this Agreement.

**11. GENERAL PROVISIONS**

**11.1. Further Assurances**

Each party hereto shall execute and/or cause to be delivered to each other party such instruments and other documents, and shall take such other actions, as such other party may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

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### 11.2. Fees and Expenses

Except as otherwise expressly provided in this Agreement, each party to this Agreement shall bear its respective expenses incurred in connection with the preparation, execution, and performance of this Agreement and the transactions contemplated by this Agreement, including all fees and expenses of agents, representatives, counsel, and accountants; provided, however, that all fees and expenses incurred in connection with the dispute resolution procedures set forth in **Sections 4.2** shall be borne by the parties in the manner provided in such section. If any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement is brought by a party hereto against any party hereto, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled).

### 11.3. Adjustment

In the event of changes in the outstanding common stock of the Company by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of Option Shares available under this Agreement in the aggregate and the Exercise Price Per Share shall be correspondingly adjusted to give the Optionee, on exercise for the same aggregate Exercise Price Per Share, the total number, class, and kind of Option Shares as the Optionee would have owned had the Option been exercised prior to such event(s) and had the Optionee continued to hold such Option Shares until after the event requiring adjustment. The form of this Option need not be changed because of any adjustment pursuant to this **Section 11.3** in the number of Option Shares subject to this Agreement.

### 11.4. Notices

Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received when delivered (by hand, by registered mail, by courier or express delivery service or by facsimile (with electronic confirmation of delivery)) to the address or facsimile number set forth beneath the name of such party below (or to such other address or facsimile number as such party shall have specified in a written notice given to the other parties hereto):

if to the Optionee:

Inversiones Australes Tres Limitada  
c/o Wal-Mart Stores, Inc.  
Legal Department  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: Senior Vice President and  
General Counsel  
Facsimile: (479) 277-5991

*With a copy to:*

Wal-Mart Stores, Inc.  
Legal Department  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: Senior Vice President and  
General Counsel  
Facsimile: (479) 277-5991

*And*

Hogan & Hartson, LLP  
1835 Market Street  
Philadelphia, Pennsylvania 19103  
Attention: Brian J. Lynch, Esq.  
Facsimile: (267) 675-4601

if to Nicolás Ibáñez Scott or  
Stockholder Group I:

Avda. Del Parque 4161, of. 103  
Ciudad Empresarial, Huechuraba  
Santiago, Chile  
Attention: Nicolas Ibañez Scott  
Facsimile: (56-2) 393-5301

if to Felipe Ibáñez Scott or  
Stockholder Group II:

Avda. El Rodeo 12.850,  
Oficina La Presidencia, Lo Barnechea,  
Santiago, Chile  
Attention: Felipe Ibañez Scott  
Facsimile: (56-2) 216-8687

*With a copy to:*

Honorato, Russi & Cia. Ltda.  
Roger de Flor 2736, piso 6, Las Condes  
Santiago, Chile  
Attention: Alberto Eguiguren Correa  
Facsimile: (56-2) 365-9312

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*And*

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Attention: S. Todd Crider, Esq.  
Facsimile: (212) 455-2502

#### **11.5. Headings; Interpretation**

The headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document, or instrument that required the consent of any Person pursuant to the terms of this Agreement or any other agreement shall be given effect hereunder unless such Person has consented in writing to such amendment or modification. The use of the words “or,” “either,” and “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement (including the Tender Agreement and the SHA), this Agreement shall control, but solely to the extent of such conflict.

#### **11.6. Counterparts**

This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

#### **11.7. Governing Law; Venue**

(a) This Agreement shall be construed in accordance with, and governed in all respects by, the laws of the State of New York.

(b) Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement may be brought or otherwise commenced in any New York state or federal court located in the State of New York, County of New York or having jurisdiction thereof or in the city or comuna of Santiago, Chile. Each party to this Agreement:



(i) expressly and irrevocably consents and submits to the jurisdiction of (i) each state and federal court located in the Southern District of New York or (ii) in the city or comuna of Santiago, Chile in connection with any such legal proceeding;

(ii) agrees that each state and federal court located in the Southern District of New York or in the city or comuna of Santiago, Chile shall be deemed to be a convenient forum; and

(iii) agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in (i) any state or federal court located in the Southern District of New York or (ii) in the city or comuna of Santiago, Chile, any claim that such party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter of this Agreement may not be enforced in or by such court.

(c) Each of the parties irrevocably waive the right to a jury trial in connection with any legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement.

(d) Each of the parties waive personal service of any summons, complaint or other process and agrees that service thereof may be made by certified or registered mail directed to such person at such person's address for purposes of notices hereunder.

#### **11.8. Successors and Assigns; Assignment; Parties in Interest**

This Agreement shall be binding upon each Optionor and its respective successors and assigns (if any) and the Optionee and its successors and assigns (if any). This Agreement shall inure to the benefit of each Optionor, the Optionee and their respective successors and assigns (if any). No party hereto may assign (whether by operation of law or otherwise) its rights or obligations hereunder without the prior written consent of the other parties hereto; provided, however, that (a) the Optionee may assign its rights and obligations hereunder to any Affiliate; provided, that, prior to such assignment Wal-Mart Stores, Inc. acknowledges in writing to the reasonable satisfaction of each Optionor that it will guarantee the obligations of such Affiliate hereunder and (b) in the event of the death of an Optionor, its Controlling Stockholders shall have the right jointly to appoint, by majority vote, a successor to this Agreement. None of the provisions of this Agreement is intended to provide any rights or remedies to any Person other than the parties to this Agreement and their permitted respective successors and assigns (if any).

#### **11.9. Arbitration of Disputes**

(a) Subject to **Section 11.10**, except with respect to the selection of the Banker Arbiter and the determination of Fair Market Value, in each case pursuant to **Section 4.2**, any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any question regarding its existence, validity or termination, or regarding a Breach thereof (a "**Dispute**"), shall be exclusively referred to, and finally settled exclusively by,

arbitration under and in accordance with the Rules of Arbitration (the “**Rules**”) of the International Chamber of Commerce (“**ICC**”). The arbitration panel shall have the exclusive right to determine arbitrability of any Dispute. In the event of a conflict between the Rules of the ICC and any provisions of this Agreement, this Agreement shall govern.

(b) The place of arbitration shall be New York, New York, and the award shall be deemed to have been made there.

(c) The arbitral tribunal shall consist of three arbitrators, one Qualified Arbitrator appointed by the party or parties (acting together) initiating the arbitration (the “**Claimant**”) and one Qualified Arbitrator appointed by the responding party or parties (acting together) to the dispute (the “**Respondent**”), and a third Qualified Arbitrator who must be an attorney licensed to practice law with at least ten (10) years experience in handling complex merger and acquisition and/or corporate transactions or commercial disputes, and who shall act as chairman of the tribunal jointly appointed by the other two Qualified Arbitrators that have been appointed as provided in this **Section 11.9**. If the Respondent has failed to appoint a Qualified Arbitrator within thirty (30) days of receiving written notice of the appointment of the Claimant’s Qualified Arbitrator, or vice-versa, and/or if within thirty (30) days following the appointment of the later-appointed of such two party-appointed Qualified Arbitrators the two party-appointed Qualified Arbitrators have not agreed upon the appointment of a chairman, either the Claimant or the Respondent may apply to the ICC, which will serve as the appointing authority, and shall appoint a Qualified Arbitrator on behalf of the non-appointing party or shall appoint the chairman, as applicable. With respect to said panel of three (3) Qualified Arbitrators, in the event that there are three (3) or more parties to a dispute: (i) if the interest of the parties acting as Claimant are sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator, or if the Claimant is only one party, then the Claimant shall be entitled to appoint one Qualified Arbitrator; (ii) if the interest of the parties acting as Respondent are sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator or if the Respondent is only one (1) party, then the Respondent shall be entitled to appoint one Qualified Arbitrator; (iii) (A) if the interests of the parties acting as Claimant are not sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator or (B) the interests of the parties acting as Respondent are not sufficiently aligned such that they can agree upon the joint appointment of a Qualified Arbitrator, then all Qualified Arbitrators shall be appointed by the ICC. The arbitration proceedings shall be administered by the ICC and the costs of the arbitration shall be determined pursuant to the schedule of fees for arbitrators in international cases which the ICC administers.

(d) Notwithstanding this **Section 11.9**, nothing contained herein shall be construed as a waiver of a right to bring or commence any action authorized by Article 23 of the ICC Rules of Arbitration (Conservatory and Interim Measures) in any state or federal court located in the State of New York, County of New York, or in the city or comuna of Santiago, Chile. Each of the parties hereto irrevocably consents to the non-exclusive jurisdiction of said courts for that purpose. Furthermore, to avoid duplicative and competing actions and the possibility of inconsistent results, each party agrees to submit all such disputes authorized by Article 23 of the ICC Rules of Arbitration to the court hearing the first such action filed seeking such relief. Moreover, each party submits to the jurisdiction of such court for purposes of such an Article 23 action and agrees that service of process pursuant to the Notice provision set forth in **Section 11.4** shall be deemed sufficient service to commence such an action.

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(e) The language of the arbitration shall be English, provided that any party may submit testimony or documentary evidence in a language other than English, and shall, upon request of any other party to the arbitration, furnish a translation or interpretation into English of any such testimony or documentary evidence.

(f) Any decision or award of the arbitration panel shall be reasoned and in writing, and shall be final and binding upon the parties to the arbitration proceeding. The parties hereby agree not to invoke or execute any and all rights to appeal, review, vacate or impugn such decision or award by the arbitration panel. The parties also agree that the arbitral decision or award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found, and that a judgment upon the arbitral decision or award may be entered in any court having jurisdiction. Without prejudice to any other powers which it may possess, the arbitral tribunal shall have the power to make provisional awards and take any interim measures it deems necessary in respect of the subject-matter of the dispute.

(g) The parties hereby agree that if any party to the arbitration proceeding fails or refuses to voluntarily comply with any arbitral decision or award within thirty (30) days after the date on which it receives notice of the decision or award, the other party(ies), the arbitration panel or their attorneys-in-fact may immediately proceed to seek confirmation of the award and/or request judicial approval necessary for the execution of such decision or award, before a competent judge of the domicile of such refusing party or before any other court of competent jurisdiction. Further, if any prevailing party(ies) is required to retain counsel to enforce the arbitral decision or award, the party against whom the decision or award is made shall reimburse the prevailing party for all reasonable fees and expenses incurred and paid to said counsel for such service.

(h) The parties agree that notifications of any proceedings, reports, communications, orders, arbitral decisions, arbitral awards, arbitral award enforcement petitions, and any other document shall be sent as set forth **Section 11.4** of this Agreement.

To facilitate the comprehensive resolution of related disputes, and upon request by any party to the arbitration proceeding, the arbitral tribunal may, at any time before the first oral hearing of evidence, consolidate the arbitration proceeding with any other arbitration proceeding between or among the parties arising from or out of any other contract or relationship between or among them.

#### **11.10. Remedies Cumulative; Specific Performance**

The rights and remedies of the parties hereto shall be cumulative (and not alternative). Each of the parties hereto agrees that:

(a) in the event of any Breach or threatened Breach by a party hereto of any covenant, obligation or other provision set forth in this Agreement, the other party shall be entitled (in addition to any other remedy that may be available to it, including but not limited

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to claims, actions or remedies for fraud) to: (i) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision; and (ii) an injunction restraining such Breach or threatened Breach, in each case, in Chile or New York; and

(b) the non-breaching party shall not be required to provide any bond or other security in connection with any such decree, order or injunction or in connection with any related action or proceeding.

#### **11.11. Waiver**

Except with respect to an Optionor's rights to exercise a Liquidity Put or a <sup>2</sup>/<sub>3</sub> Put, each of which shall terminate in accordance with **Section 12**, or except as may be otherwise provided herein, no failure by any party to exercise any power, right, privilege or remedy under this Agreement, and no delay by any party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

No party shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

#### **11.12. Amendments**

No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification or discharge is sought.

#### **11.13. Severability**

In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, is determined to be invalid, unlawful, void or unenforceable under applicable law, such provision shall be ineffective only to the extent of such invalidity or unenforceability and the remainder of this Agreement, and the application of such provision to Persons or circumstances, other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by applicable law and with respect to such Persons or circumstances as to which such provision is determined to be invalid, unlawful, void or unenforceable, a valid, lawful and enforceable provision shall be substituted therefor which most closely approximates the overall intentions of the parties as evidenced hereby.

#### **11.14. Confidentiality**

Each of the parties hereto hereby agrees that throughout the term of this Agreement, it shall keep (and shall cause its directors, officers, employees, representatives and

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outside advisors and its Affiliates to keep) this Agreement confidential. Notwithstanding the foregoing, a party hereto may disclose non-public information if required by or requested pursuant to any Requirements of Laws or the order of a court of competent jurisdiction or by any Governmental Body; provided, however, that (to the extent permitted by applicable Requirements of Laws) prompt notice of such required disclosure be given to the other party prior to the making of such disclosure so that the other party may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, the party hereto required to disclose the non-public information will disclose only that portion of the information which such party is advised by written opinion of counsel is legally required to be disclosed and will request that confidential treatment be accorded such portion of the non-public information.

#### **11.15. Entire Agreement**

This Agreement sets forth the entire understanding of the parties relating to the subject matter hereof and supersedes all prior agreements and understandings among or between any of the parties relating to the subject matter hereof.

#### **12. TERMINATION**

This Agreement shall terminate, with respect to each Optionor, upon the expiration of such Optionor's Liquidity Puts and  $\frac{2}{3}$  Put. The Liquidity Puts with respect to each Optionor shall expire on the earlier of (a) the date on which such Optionor owns no Stock, (b) the date on which such Optionor has exercised both of its Liquidity Puts or has exercised a Liquidity Put for all of its Option Shares and (c) the date of termination of the Liquidity Put Period. The  $\frac{2}{3}$  Put with respect to each Optionor shall expire on the earlier of (i) the date on which such Optionor owns no Stock, (ii) the date on which such Optionor has exercised its  $\frac{2}{3}$  Put and (iii) the date upon which the Optionee (together with any of its Affiliates) holds 66.67% of the Stock; provided, however, the terms, provisions, and conditions set forth in **Sections 7 and 11** hereof shall survive any such termination.

IN WITNESS WHEREOF, the parties have executed and delivered this Put Option Agreement as of the date first written above.

**Optionee**  
INVERSIONES AUSTRALES TRES LIMITADA

By: \_\_\_\_\_  
Name: Mitchell W. Slape  
Title: Attorney-in-fact

**Optionor**  
  
By: \_\_\_\_\_  
Nicolás Ibáñez Scott

**Optionor**  
  
By: \_\_\_\_\_  
Felipe Ibáñez Scott

**Stockholder Group I**  
  
Schouten N.V. Agencia en Chile  
  
By: \_\_\_\_\_  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

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Retail International S.A.

By: \_\_\_\_\_  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Retail International Tres S.A.

By: \_\_\_\_\_  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Retail International Cuatro S.A.

By: \_\_\_\_\_  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

Servicios Profesionales y de Comercialización Dos Limitada

By: \_\_\_\_\_  
Name: Nicolás Ibáñez Scott  
Title: Attorney-in-Fact

**Stockholder Group II**

Rentas FIS y CIA, Sociedad Colectiva Civi

By: \_\_\_\_\_  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

Rentas HAY y CIA, Sociedad Colectiva Civil

By: \_\_\_\_\_  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

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Servicios Profesionales y de Comercialización  
Cuatro Limitada

By: \_\_\_\_\_  
Name: Felipe Ibáñez Scott  
Title: Attorney-in-Fact

**Guarantor\***

Wal-Mart Stores, Inc.

By: \_\_\_\_\_  
Name: Mitchell W. Slape  
Title: Senior Vice President –  
International Business Development

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\* Solely to guarantee the payment obligation of the Optionee hereunder.



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**EXHIBIT A-1**

**FORM OF NOTICE OF EXERCISE OF LIQUIDITY PUT**

[DATE]

Inversiones Australes Tres Limitada  
c/o Wal-Mart Stores, Inc.  
Legal Department  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: Senior Vice President and General Counsel  
Facsimile: (479) 277-5991

Dear \_\_\_\_\_:

Reference is made to that certain Put Option Agreement, dated as of \_\_\_\_\_, 2009 (the "Put Option Agreement"), among Inversiones Australes Tres Limitada, a limited liability company organized and existing under the laws of Chile, Nicolás Ibáñez Scott, Felipe Ibáñez Scott and the Persons listed on the signature pages thereto under the title Stockholder Group I and Stockholder Group II. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Put Option Agreement.

Pursuant to Section 3(a)(i) of the Put Option Agreement, the undersigned hereby irrevocably exercises a Liquidity Put for [all of the Option Shares Beneficially Owned by the undersigned, which equal \_\_\_\_\_ Option Shares] [part of the Option Shares Beneficially Owned by the undersigned, which equal \_\_\_\_\_ Option Shares].

Sincerely,

cc: [Non-Initiating Optionor]

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**EXHIBIT A-2**

**FORM OF NOTICE OF EXERCISE OF 2/3 PUT**

[DATE]

Inversiones Australes Tres Limitada  
c/o Wal-Mart Stores, Inc.  
Legal Department  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: Senior Vice President and General Counsel  
Facsimile: (479) 277-5991

Dear \_\_\_\_\_:

Reference is made to that certain Put Option Agreement, dated as of \_\_\_\_\_, 2009 (the "Put Option Agreement"), among Inversiones Australes Tres Limitada, a limited liability company organized and existing under the laws of Chile, Nicolás Ibáñez Scott, Felipe Ibáñez Scott and the Persons listed on the signature pages thereto under the title Stockholder Group I and Stockholder Group II. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Put Option Agreement.

Pursuant to Section 3(a)(ii) of the Put Option Agreement, the undersigned hereby irrevocably exercises a 2/3 Put for all of the Option Shares Beneficially Owned by the undersigned, which equal \_\_\_\_\_ Option Shares.

Sincerely,

cc: [Non-Initiating Optionor]

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**EXHIBIT C**

**FORM OF TAGGING OPTIONOR'S NOTICE**

[DATE]

Inversiones Australes Tres Limitada  
c/o Wal-Mart Stores, Inc.  
Legal Department  
702 SW 8<sup>th</sup> Street  
Bentonville, Arkansas 72716-8611  
Attention: Senior Vice President and General Counsel  
Facsimile: (479) 277-5991

Dear \_\_\_\_\_:

Reference is made to that certain Put Option Agreement, dated as of \_\_\_\_\_, 2009 (the "Put Option Agreement"), among Inversiones Australes Tres Limitada, a limited liability company organized and existing under the laws of Chile, Nicolás Ibáñez Scott, Felipe Ibáñez Scott and the Persons listed on the signature pages thereto under the title Stockholder Group I and Stockholder Group II. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Put Option Agreement.

Pursuant to Section 3(e)(i) of the Put Option Agreement, the undersigned hereby irrevocably exercises his right to sell to the Optionee [all of the Option Shares Beneficially Owned by the undersigned, which equal \_\_\_\_\_ Option Shares] [part of the Option Shares Beneficially Owned by the undersigned, which equal \_\_\_\_\_ Option Shares].

Sincerely,

cc: [Initiating Optionor]

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**EXHIBIT D**

**FORM OF OPTIONOR'S CERTIFICATE**

The undersigned individual does hereby certify to the Optionee (as defined below) the following pursuant to Section 4.4(a)(iii) of that certain Put Option Agreement, dated as of \_\_\_\_\_, 2009 (the "Put Option Agreement"), among Inversiones Australes Tres Limitada, a limited liability company organized and existing under the laws of Chile ("Optionee"), Nicolás Ibáñez Scott [("Optionor")], Felipe Ibáñez Scott [("Optionor")], and the Persons listed on the signature pages thereto under the title Stockholder Group I and Stockholder Group II:

1. All of the representations and warranties of the undersigned Optionor and its Controlled Stockholders contained in the Put Option Agreement were accurate as of the date of the Put Option Agreement and are accurate as of the date hereof as if made on such date.

2. The undersigned Optionor has performed, and is in compliance with, all covenants and agreements contained in the Put Option Agreement required to be performed or complied with by Optionor on or prior to the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this certificate this \_\_\_\_ day of \_\_\_\_\_, 200 \_\_\_\_.

\_\_\_\_\_  
[OPTIONOR]

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**EXHIBIT E**

**FORM OF OPTIONEE'S CERTIFICATE**

The undersigned individual, being the duly elected, qualified and acting [Chief Executive Officer] [Chief Financial Officer] of Inversiones Australes Tres Limitada, a limited liability company organized and existing under the laws of Chile ("Optionee"), does hereby certify to the Optionor (as defined below) [and the Tagging Optionor (as defined below)] the following, not individually but in [his/her] capacity as [Chief Executive Officer] [Chief Financial Officer] on behalf of Optionee, pursuant to Section 4.4(b)(ii) of that certain Put Option Agreement, dated as of \_\_\_\_\_, 2009 (the "Put Option Agreement"), among Optionee, [Control Person I] [("Optionor")], [Control Person II] [("Tagging Optionor")], and the Persons listed on the signature pages thereto under the title Stockholder Group I and Stockholder Group II:

1. All of the representations and warranties of Optionee contained in the Put Option Agreement were accurate as of the date of the Put Option Agreement and are accurate as of the date hereof as if made on such date.

2. Optionee has performed, and is in compliance with, all covenants and agreements contained in the Put Option Agreement required to be performed or complied with by Optionee on or prior to the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this certificate this \_\_\_\_ day of \_\_\_\_\_, 200 \_\_\_\_.

INVERSIONES AUSTRALES TRES LIMITADA

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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**EXHIBIT F**

**OPTION SHARES**

<b>Name of Optionor</b>	<b>Number of Option Shares</b>
Nicolás Ibáñez Scott	
Felipe Ibáñez Scott	

**Summaries of  
Agreements with Principal Stockholders**

The following is a summary of certain material terms of certain agreements which have been entered into, or which are expected to be entered into, by and between the parties described below in connection with the tender offer (the “Offer”) by Inversiones Australes Tres Limitada (“Bidder”), an indirectly wholly owned subsidiary of Wal-Mart Stores, Inc. (“Wal-Mart”), for all of the outstanding shares (the “Shares”) of Distribución y Servicio D&S S.A. (the “Company”), including Shares represented by American Depositary Shares (“ADSs”). This document is intended to be only a summary of the significant provisions of these agreements and does not purport to describe every aspect of the provisions of such agreements.

**Agreement to Tender.** Bidder entered into an agreement to tender (the “Tender Agreement”), dated December 19, 2008, with Felipe Ibáñez Scott and Nicolás Ibáñez Scott (the “Principal Stockholders”) and certain of their respective affiliates (collectively with the Principal Stockholders, the “Principal Stockholder Group”).

Pursuant to the Tender Agreement, the Principal Stockholder Group: (1) agreed to tender, and to forfeit any right to withdraw, in the aggregate, 23.4% of the outstanding Shares (on a fully-diluted basis, including Shares represented by ADSs) of the Company no later than five business days before the scheduled expiration date of the Offer; and (2) agreed to tender up to an additional 10% of the Company’s outstanding Shares (on a fully-diluted basis, including Shares represented by ADSs) (collectively, the “Additional Tendered Shares”) if necessary in order to enable Bidder to acquire at least 50.01% of the Shares on a fully-diluted basis (the “Minimum Share Condition”). The Additional Tendered Shares will be deposited by the Principal Stockholders with IM Trust, and IM Trust will have the authority to tender before the Expiration Date (as defined in the Tender Agreement) of the Offer only an amount of such Additional Tendered Shares required to enable Bidder to fulfill the Minimum Share Condition. If Bidder is able to satisfy the Minimum Share Condition without the tender of the Additional Tendered Shares (or if less than the full amount of the Additional Tendered Shares is tendered to satisfy the Minimum Share Condition), any such Additional Tendered Shares held by IM Trust that are not needed to fulfill the Minimum Share Condition will be withdrawn and returned to the Principal Stockholders. Wal-Mart will guarantee Bidder’s payment obligations under the Tender Agreement.

**Transfer Restrictions.** The Principal Stockholders have agreed not to sell, transfer, pledge, or otherwise encumber any of their Shares other than to certain permitted affiliates who enter into and become parties to the Tender Agreement and the Stockholders’ Agreement described below (collectively, the “Transaction Documents”). The Principal Stockholders have further agreed not to grant a proxy to, or enter into any voting trust with, any person that would restrict the Principal Stockholder Group’s right to transfer its Shares pursuant to the terms of the Tender Agreement.

**No Solicitation of Alternative Transactions and Employees.** The Principal Stockholders may not, and have agreed to cause certain of their affiliates and the directors, officers and employees of the Company not to, solicit, initiate, or encourage or participate in any discussions regarding a transaction or series of transactions that would give a person other than Bidder or its affiliates the right to: (a) acquire 15% or more of the Shares and ADSs; or (b) control assets of the Company (i) with a book value of 5% or more of the Company’s total consolidated assets or (ii) for consideration equal to 5% or more of the fair market value of all the Shares (including Shares represented by ADSs). The Principal Stockholders also have agreed to terminate all discussions and negotiations with other parties, if any, regarding any such transactions and to notify Bidder of further communications received with respect to any such transactions. In addition, the Principal Stockholders have agreed not to solicit or hire any employees of the Company or its subsidiaries. Bidder also is required to terminate any and all discussions and negotiations with other parties, if any, for a transaction involving the acquisition of 15% or more of the shares of a retail business headquartered in Chile.

**Information.** Each party to the Tender Agreement has agreed to advise, and to cause certain of its affiliates to advise, each other party of the occurrence of any event that gives Bidder the right to revoke the Offer, and to provide such other parties with any materials received relating to any such event.

**Representations and Warranties.** Each stockholder among the Principal Stockholder Group has made certain representations and warranties on such stockholder’s own behalf with respect to the business of the Company and its

subsidiaries and otherwise. The Principal Stockholder Group has agreed to indemnify Bidder, under certain circumstances and subject to certain limitations, for inaccuracies in those representations and warranties, or for the failure of any member of the Principal Stockholder Group to comply with certain covenants and obligations under the Tender Agreement, including certain of the covenants and obligations described above.

*Termination and Effect of Termination.* The Tender Agreement may be terminated as follows:

- by mutual consent of the Principal Stockholders and Bidder;
- by written notice of Bidder if:
  - the Offer expires without satisfying the Minimum Share Condition, or
  - any of the revocation conditions described in the Prospectus occurs and is not cured as of the Business Day (as defined in the Tender Agreement) prior to the scheduled expiration date of the Offer;
- by written notice of the Principal Stockholders, on the one hand, or Bidder, on the other hand, to the other party, upon breach of any of the other party's material obligations under the Tender Agreement in the event that such breach: (a) is incapable of cure prior to the scheduled expiration date for the Offer; or (b) has not been cured upon the earlier of ten days after the giving of written notice of such breach or three days before the scheduled expiration date for the Offer;
- on the effective date of the Stockholders' Agreement (as discussed below); or
- by written notice of the Principal Stockholders, on the one hand, or Bidder, on the other hand, to the other party, if the closing of the Offer has not occurred within 15 days after the date on which the Offer expires or is revoked and the Tender Agreement has not otherwise been terminated.

Upon termination of the Tender Agreement, in general the obligations of the parties (other than for certain breaches prior to termination or in connection with indemnification obligations identified therein) will terminate and no party will have any liability to any other party or such party's affiliates, except:

- if Bidder terminates the Tender Agreement because of inaccuracies in the representations and warranties in the Tender Agreement regarding the Company or its subsidiaries that give rise to certain liabilities in excess of US \$50 million, then the Principal Stockholders are required to pay to Bidder its reasonable and documented expenses (not to exceed US \$7 million);
- if Bidder terminates the Tender Agreement because of a breach by the Principal Stockholders of any of their obligations with respect to tendering or transferring their Shares, or as to the prohibitions on giving a proxy or concerning an alternative transaction, then the Principal Stockholders are required to pay to Bidder: (a) US \$85 million; plus (b) reasonable and documented expenses of Bidder (not to exceed US \$7 million); and
- the Principal Stockholders are required to pay Bidder: (a) US \$42.5 million; plus (b) any of its reasonable and documented expenses (not to exceed US \$7 million) if the Offer is not consummated, the Tender Agreement is terminated and:
  - any action or inaction by the Company triggered certain of the revocation conditions or any action or inaction by the Principal Stockholders triggered certain of the revocation conditions; or
  - before the termination there is a breach by the Principal Stockholders of certain of their obligations under the Tender Agreement and, within four months of such termination, the Principal Stockholders or the Company enters into an agreement with any third party relating to the acquisition (directly or indirectly) of 50% or more of the Shares owned by the Principal Stockholders or more than 30% of the Company's outstanding Shares, or any other transaction where a third party would acquire control of assets of the Company or its subsidiaries having either a book value or fair market value of 30% or more of the total consolidated assets of the Company or for consideration equal to 30% or more of the fair market value of all the Shares on the effective date of the Tender Agreement.

***Stockholders' Agreement.*** Bidder and certain members of the Principal Stockholder Group entered into a stockholders' agreement (the "Stockholders' Agreement") dated December 19, 2008.



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Pursuant to the terms of the Stockholders' Agreement, which would become operative or effective only after successful completion of the Offer, the Principal Stockholders and Bidder have agreed to certain express obligations with respect to the governance of the Company and procedures for certain orderly dispositions of the Principal Stockholders' non-tendered Shares.

*Agreement Relating to Operations of the Company.* The Stockholders' Agreement specifies procedures for financial reporting and management, election of members of the Board of Directors and of the Chairman of the Board of Directors, the composition of certain committees of the Board of Directors and the composition of the Boards of Directors of certain subsidiaries of the Company. Furthermore, the Stockholders' Agreement contemplates the execution of service license and technical assistance agreements between the Company and Wal-Mart.

*Noncompete Obligations of the Parties.* Each of the members of the Principal Stockholder Group which is party to the Stockholders' Agreement has agreed not to participate in the ownership, management, operation or control of any business that competes with the Company, in each case anywhere in Chile, subject to certain limited exceptions involving: (i) passive ownership of less than 3% of the outstanding securities of any publicly traded company; and (ii) ownership of certain specialty boutique or retail establishments with net revenues less than US \$40,000,000.

Each of the members of the Principal Stockholder Group which is party to the Stockholders' Agreement has also agreed, subject to certain limited exceptions, not to solicit any employees of the Company or its affiliates to leave such employment or induce any person who has a material business relationship with the Company or its affiliates, to refrain from engaging in a relationship, or terminate or modify any such actual or prospective relationship, with the Company or its affiliates.

In addition, Bidder has agreed not to participate in the ownership, management, operation or control of certain businesses that compete with the Company in Chile, subject to exceptions whereby Bidder is permitted: (i) to have passive ownership involving less than 3% of the outstanding securities of any publicly traded company; (ii) to own, manage, operate or control any business competitive with the Company in Chile, so long as such competitive business was acquired as a part of an acquisition of a business in which operations outside of Chile represented the substantial portion of the acquired business; or (iii) to continue to conduct global sourcing operations and activities of Wal-Mart or any of its affiliates for the procurement of goods and services in Chile.

*Agreement Relating to Election of Directors.* Subject to certain limitations, the Principal Stockholder Group has agreed to vote in favor of, or take such other action as is necessary to cause to be elected, five nominees of Bidder for election to the nine-member Board of Directors. Subject to certain limitations and the proviso below, if the Principal Stockholder Group maintains certain ownership levels as specified below, then Bidder has agreed to vote in favor of, or take such other action as is necessary to cause to be elected, nominees designated by the Principal Stockholder Group as follows:

- (i) if the Principal Stockholder Group owns at least 10% but less than 20% of the Shares, then the Principal Stockholder Group is generally entitled to cause the election of two directors;
- (ii) if the Principal Stockholder Group owns at least 20% but less than 25% of the Shares, then the Principal Stockholder Group is generally entitled to cause the election of three directors; or
- (iii) if the Principal Stockholder Group owns 25% percent or more of the Shares, then the Principal Stockholder Group is generally entitled to cause the election of four directors;

provided that, to the extent that an independent director is required to serve on the Board of Directors under applicable laws or regulations, that director shall be taken from the number of directors that the Principal Stockholder Group otherwise may cause to be elected in accordance with the foregoing.

*Certain Transfer Restrictions.* No member of the Principal Stockholder Group that is party to the Stockholders' Agreement may (unless waived in writing by Bidder), transfer any Option Shares (as defined in the Stockholders' Agreement) or permit any affiliate to transfer any Option Shares, except in the case of transfers made in accordance with the Put Agreement (defined below), the Offering Rights Agreement (defined below) or in connection with permissible open market sales and certain transfers of Shares to affiliates (each "Permitted Transfers"). Any transfer by a member of the Principal Stockholder Group, other than a Permitted Transfer, that does not comply with the terms of the Stockholders' Agreement will be null and void.

Until the termination of the Stockholders' Agreement, no member of the Principal Stockholder Group, or any of their respective affiliates, may acquire beneficial ownership of additional Shares or other equity interests (including acquisition of preemptive rights) in the Company or any of the subsidiaries of the Company, without the prior written consent of Bidder, except that, following the date on which the closing of the Offer occurs and subject to certain restrictions and limitations, the members of the Principal Stockholder Group may be permitted to acquire additional shares of Stock so long as that acquisition does not cause the Principal Stockholder Group to beneficially own, collectively, in excess of 40% of all outstanding Shares.

*Dividend Policy.* To the extent requirements of law obligate the Company to pay annual dividends to stockholders, the Stockholders' Agreement provides that the Board of Directors shall declare such dividends out of net profits payable in Chilean pesos in an amount equal to the higher of: (a) the minimum amount required under applicable requirements of law; or (b) five Chilean pesos per share, subject to (x) annual indexing to *Unidades de Fomento* and (z) proportionate adjustment for any stock splits (or reverse stock splits), stock dividends or similar stock events.

*Capital Issuances.* Until the third anniversary of the effective date of the Stockholders' Agreement (such period, the "Three-Year Period"), each stockholder that is a party to the Stockholders' Agreement has agreed to take all actions necessary to ensure that the Company has the authority to effectuate a preemptive rights offering for the purpose of raising capital in the aggregate amount, in one or more tranches, of up to US \$500,000,000 during the first three years of the Stockholders' Agreement, plus any amounts required to refinance certain existing indebtedness under certain conditions (each such tranche, a "Capital Raise"). Each Capital Raise shall consist of a preemptive rights offering, in which each stockholder of the Company shall have a right, but not an obligation, to participate on a pro rata basis. The new shares issued in any Capital Raise shall be placed at a subscription price to be mutually agreed upon between Wal-Mart and the Principal Stockholder Group. To the extent consistent with applicable requirements of law and subject to certain specified restrictions and limitations, the parties have agreed with respect to each Capital Raise during the Three-Year Period to make such elections and/or waivers as may be requested by the other parties to the Stockholders' Agreement in order to maintain and/or obtain certain specified percentage ownership levels in the Company, provided that in any event the Bidder owns at least 50.01% of the Shares on a fully-diluted basis. At any time after the Three-Year Period, the Company may raise capital through equity rights offerings in such amounts and at such prices as are approved by the Board of Directors from time to time.

*Termination and Effect of Termination.* The Stockholders' Agreement may be terminated as follows:

- (i) upon mutual agreement of the parties;
- (ii) upon delivery of notice by any party thereto in certain circumstances involving the termination of the Tender Agreement in accordance with its terms;
- (iii) at the election of Bidder: (a) at any time on or after the date upon which the applicable aggregate percentage of the Principal Stockholder Group shall be less than 10% of the outstanding Shares; (b) to the extent the Principal Stockholders fail to cure certain specified breaches or events of default; (c) at any time after the date as of which both of the Principal Stockholders have died; or (d) at any time after the bankruptcy of both of the Principal Stockholders; provided that, in the case of each of (a)-(d) above, Bidder is not then in material default of the Stockholders' Agreement or the Offering Rights Agreement and provided that there is no Optionee Event of Default under the Put Agreement (as defined in such agreement); or
- (iv) at the joint election of the Principal Stockholders: (a) at any time Bidder fails to cure certain events of default, provided no member of the Principal Stockholder Group is then in material default under the Stockholders' Agreement or the Offering Rights Agreement and provided that there is no Optionor Event of Default under the Put Agreement (as defined in such agreement); or (b) upon the bankruptcy of Wal-Mart or Bidder.

Upon termination of the Stockholders' Agreement, the obligations of the parties under the Stockholders' Agreement (other than the obligations which by their express terms survive such termination, including noncompete and indemnification obligations) will terminate subject to any rights or remedies one party may have against the other for breach of the terms of the Stockholders' Agreement.

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*Amendment and Waiver.* The Stockholders' Agreement may not be amended except by a written instrument signed by each party thereto.

*In addition to the agreements described above, the Stockholders' Agreement provides that following successful completion of the Offer, the following agreements will be entered into. It is expected that the executed agreements will contain the following provisions:*

**Offering Rights Agreement.** The Stockholders' Agreement contemplates that after the closing of the Offer, the Company expects to enter into an offering rights agreement (the "Offering Rights Agreement") with certain members of the Principal Stockholder Group with respect to the Shares which the Principal Stockholder Group owns at such time and, subject to specified restrictions, Shares which the Principal Stockholder Group later acquires. The Shares that will be covered by the Offering Rights Agreement are referred to herein as the "Offerable Shares."

**Offering Demand.** After the expiration of a 180-day period following the closing of the Offer, the Principal Stockholder Group would be entitled, subject to certain terms and conditions, to require the Company on up to three occasions to prepare a disclosure document and effect a marketed offering of the Offerable Shares in certain eligible jurisdictions in accordance with applicable securities laws. Any offering demanded by the Principal Stockholder Group would be required to either include a minimum of 5% of the aggregate outstanding number of Shares on a fully-diluted basis or be intended to raise at least US \$150 million, as estimated at the time of such demand. In addition, the Principal Stockholder Group will not have a right to demand an offering registered under the Securities Act of 1933 in the United States for at least one year following the closing of the Offer, after which point the right to any such demand will be available only in certain circumstances. Furthermore, before pursuing an offering under an offering demand, one or more notices must be given to Bidder, and Bidder may elect to purchase all of the Offerable Shares under specified terms and conditions. In general, the demand rights of the Principal Stockholder Group will cease when the parties constituting the group cease collectively to own Offerable Shares representing at least 5% of the outstanding number of Shares on a fully-diluted basis.

The expenses of any marketed offering effected pursuant to these rights will be paid by the participating members of the Principal Stockholder Group unless the Company includes other securities in such offering, in which case the expenses will be paid pro rata. In any underwritten offering effected pursuant to these rights, the participating members of the Principal Stockholder Group will have the right to jointly designate the managing underwriter.

**Piggyback Registration.** The Principal Stockholder Group also will have piggyback rights with respect to specified offerings of Shares by the Company or other stockholders of the Company, which will enable the Principal Stockholder Group to sell shares in connection with such offerings. The expenses of any offering in which these piggyback rights are exercised generally will be borne by the Company and the participating stockholders on a basis proportionate to the respective number of Shares included on the account of each party.

**Other Provisions.** The exercise of the foregoing rights will be subject to customary limitations, qualifications and conditions.

**Put Option Agreement.** Following effectiveness of the Stockholders' Agreement, Bidder and certain members of the Principal Stockholder Group plan to enter into a put option agreement (the "Put Agreement") pursuant to which Bidder would grant to each of the Principal Stockholders (on behalf of each such stockholder and such stockholder's specified affiliates), who for purposes of this discussion are referred to as the "optionors," the option and right to require Bidder to purchase all or a portion of certain specified Shares that the optionors beneficially own on the effective date of the Put Agreement and, subject to specified restrictions, certain specified Shares which the optionors later acquire. The shares of Company common stock that will be covered by the Put Agreement are referred to in this discussion as the "option shares."

At any time beginning on the 2<sup>nd</sup> anniversary of the date of the Put Agreement and ending on the 7<sup>th</sup> anniversary thereof, each optionor may require (up to two times during such exercise period) that Bidder purchase all or a portion of its option shares by delivering a notice of exercise to Bidder, subject to certain limitations. If one optionor delivers a notice of exercise to Bidder, the other optionor may elect to also sell to Bidder its option shares, subject to certain limitations. The put option will terminate with respect to each optionor on the earlier of: (i) the date on which such optionor no longer owns stock of the Company; (ii) the date on which such optionor has

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exercised its rights to require Bidder to acquire its option shares; or (iii) the 7<sup>th</sup> anniversary of the date of the Put Agreement.

In addition, if Bidder specifically requests in writing that the optionors vote in accordance with the recommendation of Bidder with respect to certain matters that require the consent of 2/3 of the stockholders of the Company, and the optionors vote in accordance with such recommendation, the optionors will have a period of 60 days after the date of the stockholder approval to require Bidder to purchase all of their option shares upon delivery of a notice of exercise to Bidder. The right to exercise this put option in connection with a 2/3 stockholder vote will expire on the earlier of: (a) the date on which such optionor no longer owns stock of the Company; (b) the date on which such optionor has exercised this put option; or (c) the date on which Bidder (together with any of its affiliates) beneficially owns 66 2/3% of the stock of the Company.

A notice of exercise by an optionor to Bidder to sell to Bidder the option shares identified in the exercise notice may result in the need to effect a process through which a price per share is determined by the fair market value determination procedures described below. In the case where either both optionors have sent to Bidder a notice of exercise of a put option or one optionor has exercised its option and the other optionor has decided to also sell its option shares along with the initiating optionor, the optionor who holds a majority of the option shares submitted for sale will be the optionor who makes the decisions required under the Put Agreement with respect to the fair market value determination described below.

*Exercise Price Related Procedures.* Within 30 days after delivery of the notice of exercise, the deciding optionor and Bidder will each deliver to the other a certificate setting forth the calculation of the fair market value of the Company as determined by an investment bank or another financial advisor selected by each such optionor and Bidder, respectively. If such party's higher fair market valuation is within 10% of the value of such other party's lower valuation, then the fair market value of the Company will be the average of the two valuations.

If the fair market valuations described above are not within such 10% level, then the fair market value of the Company will be determined by an investment banking firm mutually agreed upon by such optionor and Bidder. If such optionor and Bidder are not able to agree upon an investment banking firm within ten business days after delivery of each party's fair market value valuation to the other party, then each party will designate one independent third party investment bank and such investment banks will appoint one independent third party investment bank that will determine the fair market value of the Company in accordance with the terms and conditions of the Put Agreement. The rights of an optionor to exercise a put option and proceed with the closing of the sale of its option shares pursuant to such put option may be suspended upon the occurrence of certain breaches by such optionor of the Stockholders' Agreement, the Put Agreement or the Offering Rights Agreement.

***Limitations of Agreement Summaries.*** The foregoing summaries are not intended to constitute, and shall not constitute, a legally binding document. Neither the content of these summaries nor any purported omissions therein shall be construed in any way as a waiver of or modification to any applicable provision or provisions set forth in the definitive agreements described above, including both the Tender Agreement and Stockholders' Agreement, which were entered into by the parties thereto on December 19, 2008, and the agreements which are contemplated to be entered into in certain circumstances involving a successful consummation of the Offer.