

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

DISTRIBUCIÓN Y SERVICIO D&S S.A.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

Not Applicable

(CUSIP Number)

**Gordon Y. Allison
Vice President and General Counsel – Corporate Division, and Assistant Secretary
702 SW 8th Street
Wal-Mart Stores, Inc.
Bentonville, Arkansas 72716-8611
(479) 273-4000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 25, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Schedule 13D

CUSIP No.

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Wal-Mart Stores, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) --

(b) --

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

--

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

Number of 3,800,390,251 shares of Common Stock

Shares 8. Shared Voting Power

Beneficially

Owned by 0

Each 9. Sole Dispositive Power

Reporting Person 3,800,390,251 shares of Common Stock

With 10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

3,800,390,251 shares of Common Stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)

58.29%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No.

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Inversiones Australes Tres Limitada

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) --
(b) --

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
--

6. Citizenship or Place of Organization

Chile

7. Sole Voting Power

0

Number of
Shares

8. Shared Voting Power

Beneficially

Owned by 3,800,390,251 shares of Common Stock

Each

9. Sole Dispositive Power

Reporting

Person

0

With

10. Shared Dispositive Power

3,800,390,251 shares of Common Stock

11. Aggregate Amount Beneficially Owned by Each Reporting Person

3,800,390,251 shares of Common Stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

--

13. Percent of Class Represented by Amount in Row (11)

58.29%

14. Type of Reporting Person (See Instructions)

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Item 1. Security and Issuer

This statement on Schedule 13D (the “Statement”) relates to shares of Common Stock, no par value (the “Shares”), of Distribución y Servicio D&S S.A., a corporation organized under the laws of Chile (the “Issuer”). The principal executive offices of the Issuer are located at Avenida Presidente Eduardo Frei Montalva 8301, Quilicura, Santiago, Chile.

Item 2. Identity and Background

This Statement is being jointly filed by: (i) Wal-Mart Stores, Inc., a corporation organized under the laws of the State of Delaware (“Wal-Mart”), with its principal business address and office located at 702 SW 8th Street, Bentonville, Arkansas 72716-8611, and (ii) Inversiones Australes Tres Limitada, a *sociedad de responsabilidad limitada* organized under the laws of Chile (“WM Sub”), with its principal business address and office located at Avenida Apoquindo 3721, office 124, Las Condes, Santiago, Chile. WM Sub is the record owner of all of the Shares acquired pursuant to a tender offer (the “Offer”) commenced in Chile and the United States by WM Sub. Wal-Mart wholly-owns WM Sub indirectly through a number of other wholly-owned subsidiaries.

Wal-Mart’s principal business is to operate Wal-Mart discount stores, supercenters, Neighborhood Markets and Sam’s Club locations in the United States. Wal-Mart also operates retail stores in Argentina, Brazil, Canada, China, Costa Rica, El Salvador, Guatemala, Honduras, Japan, Mexico, Nicaragua, Puerto Rico and the United Kingdom and, through a joint venture, in India. WM Sub was formed for the purpose of making the Offer. WM Sub’s principal business is to acquire issued and outstanding securities of the Issuer. Wal-Mart and WM Sub are referred to herein as the “Reporting Persons.”

The names, citizenship, business addresses and principal occupations or employments of the executive officers and directors of the Reporting Persons are set forth in Schedule I, which is incorporated herein by reference.

During the past five years, none of Wal-Mart, WM Sub or, to the knowledge of either of them, the individuals set forth in Schedule I have: (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

WM Sub used an aggregate of US \$1,550,559,222 to purchase the 3,800,390,251 Shares tendered in the Offer, including Shares represented by American Depositary Shares, as set forth in Item 4 below. The source of the funds for such purchase was the working capital of Wal-Mart.

Item 4. Purpose of Transaction

On December 23, 2008, pursuant to a Chilean “Prospectus” (the “Chilean Prospectus”) and related offering materials furnished by the Reporting Persons to the Securities and Exchange Commission (the “Commission”) under cover of Form CB, WM Sub commenced the Offer in Chile and the United States to purchase all of the Issuer’s outstanding: (i) Shares; and (ii) American Depositary Shares (“ADSs”). Each ADS represents 60 Shares of the Issuer, and at the time of commencement of the Offer, the outstanding ADSs represented approximately 3.3% of the outstanding capital stock of the Issuer. The Offer was made in the United States in reliance on an exemption from certain requirements of Regulation 14D and Regulation 14E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provided by Rule 14d-1(c). The Offer was at a price of \$0.408 per Share and \$24.48 per ADS and expired on January 22, 2009. Pursuant to Chilean law, the results of the Offer were announced on January 25, 2009 and WM Sub acquired 3,800,390,251 Shares (including Shares underlying acquired ADSs) of the Issuer. WM Sub purchased the Shares for the purpose of acquiring a controlling stake in the Issuer.

Pursuant to Chilean law, WM Sub will conduct a follow-on tender offer for the remaining Shares and ADSs within 30 calendar days of January 25, 2009. The price offered for the Shares and ADSs in this follow-on tender offer will be \$0.408 per Share and \$24.48 for each ADS, which is the same price per security paid in the Offer. WM Sub will commence the follow-on tender offer on or before February 24, 2009.

Prior to the commencement of the Offer, WM Sub entered into an agreement to tender, dated December 19, 2008, with Felipe Ibáñez Scott and Nicolás Ibáñez Scott, significant stockholders of the Issuer (the “Principal Stockholders”), and certain of their respective affiliates (collectively with the Principal Stockholders, the “Principal Stockholder Group”). On or after December 19, 2008, WM Sub, members of the Principal Stockholder Group and the Issuer also entered into other agreements with each other that provide for, among other matters, (a) the put (or sale) of Shares to WM Sub by certain members of the Principal Stockholder Group in certain circumstances, (b) the possible issuance and offering of additional Shares by the Issuer, (c) certain registration rights and rights of first offer concerning Shares owned by the Principal Stockholder Group, and (d) certain changes to the Issuer’s dividend policy. These agreements, and the provisions relating to the above matters, are summarized below in Item 6 and the agreements are filed herewith as exhibits to this Schedule 13D report.

Regarding the Issuer’s dividend policy, to the extent requirements of law obligate the Issuer to pay annual dividends to stockholders, the Stockholders’ Agreement (defined below) 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. The Issuer’s current dividend policy is simply to pay the minimum annual dividend required by law. As required by Chilean law, unless otherwise decided by unanimous vote of the issued and subscribed shares, the Issuer must distribute a cash dividend in an amount equal to at least 30% of its net income for a given year (net of any carryover losses).

Furthermore, pursuant to the Stockholders’ Agreement, WM Sub and the Principal Stockholder Group also agreed to amend and restate the Bylaws (*Estatutos*) of the Issuer. The Bylaws will be amended to change the term of a director from three years to two, to clarify that there is only one Vice-Chairman of the board of directors, and to provide that, except as otherwise provided by applicable law or the Bylaws, a resolution to amend the Bylaws can be adopted at a meeting of stockholders established with the quorum required by law and with the vote of an absolute majority of the shares present at such meeting. An English translation of the form of the Bylaws as they will be amended and restated is filed as Exhibit 99.6 hereto and is incorporated by reference herein.

WM Sub and the Principal Stockholder Group agreed to take actions to cause the composition of the board of directors of the Issuer to change on January 29, 2009, to include the following individuals: Nicolás Ibáñez Scott, Felipe Ibáñez Scott, Alberto Eguiguren Correa, Jorge Gutierrez Pubill, Craig Herkert, Jose Hernandez, Ezequiel Gomez Berard, Hector Nunez and Wyman Atwell. WM Sub and the Principal Stockholders Group also agreed that Felipe Ibáñez Scott shall serve as Chairman of the board of directors and Craig Herkert as Vice-Chairman of the board of directors.

As a result of the large number of ADSs tendered into the Offer, and the resulting small number of ADSs publicly held after the completion of the Offer (402,830 ADSs, or approximately 0.4% of the outstanding capital stock of Issuer), on January 27, 2009 the New York Stock Exchange ("NYSE") gave notice that it had suspended trading in, and would commence delisting of, the ADSs. On January 28, 2009, the NYSE filed with the Commission a Form 25 Notification of Removal from Listing and/or Registration under Section 12(b) of the Exchange Act with respect to the ADSs, in which the NYSE notified the Commission of its intention to remove the entire class of ADSs from listing and registration on the Exchange on February 9, 2009.

Except as set forth and related to the matters described above, the Reporting Persons have no present plans or proposals that relate to or would result in any of the matters set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a)-(b) The aggregate number of Shares (including Shares underlying ADSs) that are beneficially owned by the Reporting Persons is 3,800,390,251, which represents 58.29% of the outstanding Shares. This percentage is based upon 6,520,000,000 Shares outstanding as of the Issuer's most recent Form 20-F filed with the Commission on July 15, 2008. Wal-Mart has the sole power to control the vote of, and dispose of, all of such beneficially owned Shares, and WM Sub, as an indirectly wholly-owned subsidiary of Wal-Mart, has shared power to control the vote of, and to dispose of, all of such beneficially owned Shares.

(c) See description of the Offer in the first paragraph of Item 4. See also Item 6.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Wal-Mart and/or WM Sub have entered into the following agreements with respect to the Shares of the Issuer:

Tender Agreement. Pursuant to the Agreement to Tender, dated as of December 19, 2008 (the "Tender Agreement"), among WM Sub and the Principal Stockholder Group (as defined above in Item 4), the Principal Stockholder Group agreed to tender, and to forfeit any right to withdraw, in the aggregate, 23.4% (and in certain cases up to an additional 10%) of the outstanding Shares (on a fully-diluted basis, including Shares represented by ADSs) of the Issuer no later than five business days before the scheduled expiration date of the Offer. Wal-Mart guaranteed WM Sub's payment obligations under the Tender Agreement.

Transfer Restrictions. Among other covenants and obligations, the Principal Stockholders agreed not to sell, transfer, pledge, or otherwise encumber any of their Shares during the term of the Tender Agreement 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 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.

Representations and Warranties. Each stockholder among the Principal Stockholder Group made certain representations and warranties on such stockholder's own behalf with respect to the business of the Issuer and its subsidiaries and otherwise. The Principal Stockholder Group agreed to indemnify WM Sub, 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 terminated upon the effectiveness of the Stockholders' Agreement (January 29, 2009).

Following 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) terminated.

Stockholders' Agreement. WM Sub and certain members of the Principal Stockholder Group entered into a Stockholders' Agreement dated December 19, 2008, which was subsequently amended and became effective on January 29, 2009 (the "Stockholders' Agreement").

Pursuant to the terms of the Stockholders' Agreement, the Principal Stockholders and WM Sub have agreed to certain express obligations with respect to the governance of the Issuer and procedures for certain orderly dispositions of the Principal Stockholders' non-tendered Shares.

Agreement Relating to Operations of the Issuer. 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 Issuer. Furthermore, the Stockholders' Agreement contemplates the execution of service, license and technical assistance agreements between the Issuer 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 Issuer, 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 Issuer or its affiliates to leave such employment or induce any person who has a material business relationship with the Issuer or its affiliates to refrain from engaging in a relationship, or terminate or modify any such actual or prospective relationship, with the Issuer or its affiliates.

In addition, WM Sub has agreed not to participate in the ownership, management, operation or control of certain businesses that compete with the Issuer in Chile, subject to exceptions whereby WM Sub 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 Issuer 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 WM Sub 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 WM Sub 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 WM Sub), 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 limited 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 (as described below), may acquire beneficial ownership of additional Shares or other equity interests (including acquisition of preemptive rights) in the Issuer or any of the subsidiaries of the Issuer, without the prior written consent of WM Sub.

Dividend Policy. As described in Item 4, to the extent requirements of law obligate the Issuer 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 Issuer 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 Issuer 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. At any time after the Three-Year Period, the Issuer 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 WM Sub: (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, WM Sub 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 WM Sub 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 WM Sub.

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.

Amendment and Waiver. The Stockholders' Agreement may not be amended except by a written instrument signed by each party thereto.

Offering Rights Agreement. The Issuer entered into an Offering Rights Agreement, dated as of January 30, 2009 (the “Offering Rights Agreement”), with certain members of the Principal Stockholder Group and WM Sub with respect to the Shares which the Principal Stockholder Group owns and, subject to specified restrictions, Shares which the Principal Stockholder Group may acquire. 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 is entitled, subject to certain terms and conditions, to require the Issuer 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 is 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 does not have a right to demand an offering registered under the Securities Act of 1933, as amended, 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 WM Sub, and WM Sub 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 terminate 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 Issuer 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 have the right to jointly designate the managing underwriter.

Piggyback Registration. The Principal Stockholder Group also has piggyback rights with respect to specified offerings of Shares by the Issuer or other stockholders of the Issuer, 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 Issuer and the participating stockholders on a basis proportionate to the respective number of Shares included on the account of each party.

Events of Default. Failures to perform or observe certain material terms of the Offering Rights Agreement, the Stockholders’ Agreement and the Put Agreement (as defined below), which are continuing for 30 days after having received notice of such failure from either the Issuer or WM Sub, as applicable, result in an event of default under the Offering Rights Agreement. An event of default may also occur if certain indemnification obligations to WM Sub are not met pursuant to the Tender Agreement. An event of default, among other things, prevents the defaulting member of the Principal Stockholder Group from exercising any of its rights under the Offering Rights Agreement.

Other Provisions. The exercise of the foregoing rights will be subject to customary limitations, qualifications and conditions.

Put Option Agreement. WM Sub and certain members of the Principal Stockholder Group entered into a Put Option Agreement, dated as of January 30, 2009 (the “Put Agreement”), pursuant to which WM Sub granted 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 WM Sub to purchase all or a portion of certain specified Shares that the optionors beneficially own and, subject to specified restrictions, certain specified Shares which the optionors may acquire. The shares of the Issuer’s common stock that are covered by the Put Agreement are referred to in this discussion as the “option shares.” Wal-Mart guaranteed WM Sub’s payment obligations under the Put Agreement.

At any time beginning on the 2nd anniversary of the date of the Put Agreement and ending on the 7th anniversary thereof, each optionor may require (up to two times during such exercise period) that WM Sub purchase all or a portion of its option shares by delivering a notice of exercise to WM Sub, subject to certain limitations. If one optionor delivers a notice of exercise to WM Sub, the other optionor may elect to also sell to WM Sub 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 Issuer; (ii) the date on which such optionor has exercised its rights to require WM Sub to acquire its option shares; or (iii) the 7th anniversary of the date of the Put Agreement.

In addition, if WM Sub specifically requests in writing that the optionors vote in accordance with the recommendation of WM Sub with respect to certain matters that require the consent of 2/3 of the stockholders of the Issuer, 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 WM Sub to purchase all of their option shares upon delivery of a notice of exercise to WM Sub. 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 Issuer; (b) the date on which such optionor has exercised this put option; or (c) the date on which WM Sub (together with any of its affiliates) beneficially owns 66 2/3% of the stock of the Issuer.

A notice of exercise by an optionor to WM Sub to sell to WM Sub 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 WM Sub 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 WM Sub will each deliver to the other a certificate setting forth the calculation of the fair market value of the Issuer as determined by an investment bank or another financial advisor selected by each such optionor and WM Sub, 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 Issuer 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 Issuer will be determined by an investment banking firm mutually agreed upon by such optionor and WM Sub. If such optionor and WM Sub 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 Issuer 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 Descriptions; Incorporation of Definitive Agreements. The preceding description of the agreements entered into by WM Sub and/or Wal-Mart are not intended to be complete and are qualified in their entirety by reference to the full text of the referenced documents which are filed as exhibits to this Schedule 13D report and which are incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

| EXHIBIT NUMBER | DESCRIPTION |
|-------------------|---|
| 99.1* | 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. |
| 99.2** | Stockholders' Agreement, dated 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. |
| 99.3*** | Amendment No. 1 to Stockholders' Agreement, dated as of January 29, 2009, 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. |

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- 99.4*** Offering Rights Agreement, dated as of January 30, 2009, among Inversiones Australes Tres Limitada, Distribución y Servicio D&S S.A. and the parties listed on the signature pages thereto under the title Holders.
- 99.5*** Put Option Agreement, dated as of January 30, 2009, among Inversiones Australes Tres Limitada and the parties listed on the signature pages thereto under the titles Optionor, Stockholder Group I, Stockholder Group II and Guarantor.
- 99.6*** English Translation of Bylaws (*Estatutos*) of Issuer.

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- * Incorporated herein by reference to Exhibit 11 furnished by Wal-Mart and WM Sub to the Commission on January 13, 2009 on Amendment No. 3 to Form CB.
- ** Incorporated herein by reference to Exhibit 12 furnished by Wal-Mart and WM Sub to the Commission on January 13, 2009 on Amendment No. 3 to Form CB.
- *** Provided herewith.

SIGNATURES

After reasonable 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/ Gordon Y. Allison

Name: Gordon Y. Allison

Title: Attorney-in-Fact

February 4, 2009

WAL-MART STORES, INC.

/s/ Gordon Y. Allison

Name: Gordon Y. Allison

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

February 4, 2009

Schedule I

Directors and Executive Officers of Wal-Mart and WM Sub

Directors and Executive Officers of Wal-Mart

The names of the members of the board of directors and executive officers of Wal-Mart, their addresses, citizenship and principal occupation are as follows (principal occupation is at Wal-Mart unless otherwise indicated):

| <u>Name</u> | <u>Business Address</u> | <u>Citizenship</u> | <u>Principal Employment or Occupation and Name of Organization in which such employment is conducted</u> |
|----------------------------------|-------------------------|--------------------|--|
| <i>Directors</i> | | | |
| Aida M. Alvarez | (1) | US | Director (2) |
| James W. Breyer | (1) | US | Director (3) |
| M. Michele Burns | (1) | US | Director (4) |
| James I. Cash, Jr. | (1) | US | Director (5) |
| Roger C. Corbett | (1) | Australian | Director (6) |
| Douglas N. Daft | (1) | Australian | Director (7) |
| Michael T. Duke | (1) | US | Director (8) |
| David D. Glass | (1) | US | Director (9) |
| Gregory B. Penner | (1) | US | Director (10) |
| Allen I. Questrom | (1) | US | Director (11) |
| H. Lee Scott, Jr. | (1) | US | Director (8) |
| Arne M. Sorenson | (1) | US | Director (12) |
| Jim C. Walton | (1) | US | Director (13) |
| S. Robson Walton | (1) | US | Director (8) |
| Christopher J. Williams | (1) | US | Director (14) |
| Linda S. Wolf | (1) | US | Director (15) |
| <i>Executive Officers</i> | | | |
| Eduardo Castro-Wright | (1) | US | Vice Chairman |
| M. Susan Chambers | (1) | US | Executive Vice President, People Division |
| Leslie A. Dach | (1) | US | Executive Vice President, Corporate Affairs and Government Relations |
| Michael T. Duke | (1) | US | President and Chief Executive Officer |
| Rollin L. Ford | (1) | US | Executive Vice President, Chief Information Officer |
| Thomas D. Hyde | (1) | US | Executive Vice President – Legal, Compliance, Ethics and Corporate Secretary |

| | | | |
|---------------------|-----|----|---|
| C. Douglas McMillon | (1) | US | Executive Vice President, President and Chief Executive Officer, International Division |
| Thomas M. Schoewe | (1) | US | Executive Vice President and Chief Financial Officer |
| H. Lee Scott, Jr. | (1) | US | Chairman of the Executive Committee to the Board of Directors; former President and Chief Executive Officer |
| S. Robson Walton | (1) | US | Chairman of the Board of Directors |
| Steven P. Whaley | (1) | US | Senior Vice President and Controller |

- (1) c/o Wal-Mart Stores, Inc., 702 SW 8th Street, Bentonville, AR 72716-8611
- (2) Former government official, including, most recently, Administrator of the Small Business Administration
- (3) Managing Partner, Accel Partners, a venture capital firm
- (4) Chairman and CEO, Mercer LLC, a professional services and consulting firm
- (5) Professor Emeritus, Harvard Business School
- (6) Retired CEO and Group Managing Director of Woolworths Limited, a retail company
- (7) Retired Chairman and CEO of The Coca-Cola Company, a beverage manufacturer
- (8) See “Executive Officers”
- (9) Former Chairman of the Executive Committee and former President and CEO of Wal-Mart
- (10) General Partner, Madrone Capital Partners, an investment management firm
- (11) Former Chairman and CEO of J.C. Penney Corporation, Inc., a retail company
- (12) Executive Vice President and Chief Financial Officer, Marriott International, Inc., a hotel operator
- (13) Chairman and CEO of Arvest Bank Group, Inc.
- (14) Chairman and CEO, The Williams Capital Group, L.P., an investment bank
- (15) Former Chairman and CEO, Leo Burnett Worldwide, Inc., an advertising agency

Officers of WM Sub

The names of the executive officers of WM Sub, their addresses, citizenship and principal occupations are as follows. WM Sub does not have the equivalent of a board of directors for purposes of the disclosure required by Item 2 :

| <u>Name</u> | <u>Business Address</u> | <u>Citizenship</u> | <u>Principal Employment or Occupation and Name of Organization in which such employment is conducted</u> |
|------------------------------|---|--------------------|--|
| <i>Officers</i> | | | |
| Mitchell W. Slape | Wal-Mart Stores, Inc. 702 SW 8 th Street Bentonville, Arkansas 72716-8611 | US | Senior Vice President – International Business Development, Wal-Mart |
| Raymond E. Liguori | Wal-Mart Stores, Inc. 702 SW 8 th Street Bentonville, Arkansas 72716-8611 | US | Vice President – Mergers & Acquisitions, Wal-Mart International |
| Gordon Y. Allison | Wal-Mart Stores, Inc. 702 SW 8 th Street Bentonville, Arkansas 72716-8611 | US | Vice President and General Counsel – Corporate Division, and Assistant Secretary, Wal-Mart |
| José María Eyzaguirre Baeza | Av. Apoquindo 3721 13th Floor Las Condes - 6760352 Santiago, Chile | Chile | Partner, Claro y Cia |
| Jorge Carraha Chahuán | Av. Apoquindo 3721 13th Floor Las Condes - 6760352 Santiago, Chile | Chile | Partner, Claro y Cia |
| Felipe Larraín Tejada | Av. Apoquindo 3721 13th Floor Las Condes - 6760352 Santiago, Chile | Chile | Partner, Claro y Cia |
| Matthew William Allen | Wal-Mart Stores, Inc. 702 SW 8 th Street Bentonville, Arkansas 72716-8611 | US | Senior Director – Global Treasury, Wal-Mart |
| Shelley Renee Lieftring Wolf | Wal-Mart Stores, Inc. 702 SW 8 th Street Bentonville, Arkansas 72716-8611 | US | Director – Treasury Operations, Wal-Mart |
| Michael Brett Biggs | Wal-Mart Stores, Inc. 702 SW 8 th Street Bentonville, Arkansas 72716-8611 | US | Senior Vice President – Corporate Finance & Assistant Treasurer, Wal-Mart |

**AMENDMENT NO. 1 TO
STOCKHOLDERS' AGREEMENT**

THIS AMENDMENT NO. 1 (this "Amendment") to the Stockholders' Agreement, dated as of December 19, 2008 (the "Agreement"), is made and entered into as of January 29, 2009, by and among Inversiones Australes Tres Limitada, a limited liability company organized under the laws of Chile ("WM Sub"), each Person listed under the heading Stockholder Group I on the signature pages hereto, each Person listed under the heading Stockholder Group II on the signature pages hereto, and each Person listed under the heading Principal Minority Stakeholders on the signature pages hereto (each Person constituting Stockholder Group I, Stockholder Group II and the Principal Minority Stakeholders is referred to herein individually as a "Principal Stockholder," and such Persons are referred to collectively as the "Principal Stockholders").

W I T N E S S E T H:

WHEREAS, WM Sub and the Principal Stockholders have previously executed and delivered the Agreement;

WHEREAS, the Agreement is first effective as of the date of this Amendment set forth above, consistent with the terms of Section 1.4 thereof; and

WHEREAS, WM Sub and the Principal Stockholders wish to amend Exhibit C of the Agreement;

NOW, THEREFORE, in consideration of mutual covenants and agreements of the parties contained in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, WM Sub and the Principal Stockholders agree as follows:

SECTION 1. Definitions. Capitalized terms used but not expressly defined in this Amendment shall have the meanings ascribed to such terms in the Agreement.

SECTION 2. Amendment of Exhibit C. Exhibit C of the Agreement is hereby deleted in its entirety and replaced with Exhibit C as attached hereto.

SECTION 3. Authority.

(a) WM Sub represents to the Principal Stockholders as follows: WM Sub has all requisite corporate power and authority to enter into this Amendment. The execution and delivery of this Amendment by WM Sub has been duly authorized by all necessary corporate action on the part of WM Sub. This Amendment has been duly executed and delivered by WM Sub. Assuming the due authorization, execution and delivery of this Amendment by each of the Principal Stockholders, this Amendment constitutes the legal, valid and binding obligation of WM Sub.

(b) Each Principal Stockholder represents and warrants to WM Sub as follows: Each Principal Stockholder has all requisite corporate power and authority to enter into this Amendment. The execution and delivery of this Amendment has been duly authorized by all necessary corporate action on the part of each Principal Stockholder. This Amendment has been duly executed and delivered by each Principal Stockholder. Assuming due authorization, execution and delivery thereof by WM Sub, this Amendment constitutes the legal, valid and binding obligation of each Principal Stockholder.

SECTION 4. Registration of Amendment. The Principal Stockholders shall cause the Corporation to register in the Stock Register and on the stock certificates, if any shares of the Corporation's capital stock are certificated, the existence of this Amendment as an integral part of the Agreement.

SECTION 5. Ratification of Agreement. Except as otherwise provided herein, all of the terms, covenants and other provisions of the Agreement are hereby ratified and confirmed and shall continue to be in full force and effect in accordance with their respective terms. From and after the date of this Amendment, all references to the Agreement (whether in the Agreement or this Amendment) shall refer to the Agreement as amended by this Amendment. For the avoidance of doubt, the parties hereto acknowledge and agree that references in the Agreement to "the date hereof" or "the date of this Agreement" or similar formulations shall mean December 19, 2008.

SECTION 6. Governing Law. This Amendment 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.

SECTION 7. Counterparts. This Amendment may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 8. Headings. The headings contained in this Amendment are included for reference purposes only and shall not affect in any way the meaning or interpretation of this Amendment.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, WM Sub and the Principal Stockholders have caused this Amendment to be executed under seal by their respective officers thereunto duly authorized, all as of the date first written above.

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

STOCKHOLDER GROUP II

Rentas FIS y CIA, Sociedad Colectiva Civil

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

[Stockholders' Agreement Amendment No. 1 Signature Page]

THE PRINCIPAL MINORITY STAKEHOLDERS

By: /s/ Nicolás Ibáñez Scott
Nicolás Ibáñez Scott

By: /s/ Nicolás Ibáñez Scott
Felipe Ibáñez Scott

[Stockholders' Agreement Amendment No. 1 Signature Page]

INVERSIONES AUSTRALES TRES LIMITADA

By: /s/ Mitchell W. Slape

Name: Mitchell W. Slape

Title: Attorney-in-Fact

[Stockholders' Agreement Amendment No. 1 Signature Page]

FIRST NOMINATIONS: BOARD AND CHAIRMAN AND VICE CHAIRMAN

Board

Stockholder Group I Nominees: Nicolás Ibáñez Scott, Alberto Eguiguren Correa*

Stockholder Group II Nominees: Felipe Ibáñez Scott, Jorge Gutierrez Pubill*

WM Nominees: Craig Herkert, Jose Hernandez, Ezequiel Gomez Berard, Hector Nunez, Wyman Atwell

Chairman and Vice-Chairman

Initial Chairman: Felipe Ibáñez Scott

Initial Vice-Chairman: Craig Herkert

* Subject to replacement contemplated by Section 4.1(a) as may be necessary for compliance with applicable Requirements of Law and/or New York Stock Exchange requirements.

DISTRIBUCIÓN Y SERVICIO D&S S.A.

OFFERING RIGHTS AGREEMENT

THIS OFFERING RIGHTS AGREEMENT (the "Agreement") is entered into as of January 30, 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.

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.

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.

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

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.

(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 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

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 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.

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.

(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.

[The remainder of this page is intentionally blank.]

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: /s/ Miguel Nuñez

Name: Miguel Nuñez

Title:

INVERSIONES AUSTRALES TRES LIMITADA

By: /s/ Mitchell W. Slape

Name: Mitchell W. Slape

Title: Attorney-in-Fact

[Offering Rights Agreement Signature Page]

THE HOLDERS

/s/ Felipe Ibáñez Scott

Felipe Ibáñez Scott

/s/ Nicolás Ibáñez Scott

Nicolás Ibáñez Scott

[Offering Rights Agreement Signature Page]

STOCKHOLDER GROUP I

Schouten N.V. Agencia en Chile

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

[Offering Rights Agreement Signature Page]

STOCKHOLDER GROUP II

Rentas FIS y CIA, Sociedad Colectiva Civil

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

[Offering Rights Agreement Signature Page]

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 8th 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 8th 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 8th 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

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

PUT OPTION AGREEMENT

THIS PUT OPTION AGREEMENT (this “**Agreement**”) is entered into as of January 30, 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 approximately 98.38% 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, 2,613,776,072 shares of the outstanding Stock, which constitute approximately 40.09% 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.

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 2/3 Matter that resulted in the 2/3 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).

“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” means Nicolás Ibáñez Scott.

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

“Control Person II” means Felipe Ibáñez Scott.

“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.

“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 Arbiter’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 (2nd) anniversary of the date of this Agreement and ending on the seventh (7th) 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 Liquidity Put or Exhibit A-2, if such Notice of Exercise is being delivered in connection with the exercise of a 2/3 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 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 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 2/3 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 2/3 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 2/3 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.

“**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

“**2/3 Put Period**” means with respect to a 2/3 Trigger Event, the period beginning on the date of the Trigger Event, and ending on the 2/3 Put Period Expiration Date.

“**2/3 Put Period Expiration Date**” means after Close of Business on the date 60 days following the 2/3 Trigger Event, inclusive of the date upon which the 2/3 Trigger Event occurred.

“**2/3 Trigger Event**” means, following any Requested 2/3 Consent Support matter, the approval of the stockholders of the Company of any Special 2/3 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 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) 2/3 Put. Upon the occurrence of a 2/3 Trigger Event, during the 2/3 Put Period, each Optionor may exercise an Option (a “**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 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 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 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 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.

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 (20th) 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.

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 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 E, 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.

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 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.

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.

(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.

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 8th 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 8th 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

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.

(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

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 2/3 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 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 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 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 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: /s/ Mitchell W. Slape

Name: Mitchell W. Slape

Title: Attorney-in-fact

Optionor

By: /s/ Nicolás Ibáñez Scott
Nicolás Ibáñez Scott

Optionor

By: /s/ Felipe Ibáñez Scott
Felipe Ibáñez Scott

[Put Option Agreement Signature Page]

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

[Put Option Agreement Signature Page]

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

[Put Option Agreement Signature Page]

Guarantor*

Wal-Mart Stores, Inc.

By: /s/ Mitchell W. Slape

Name: Mitchell W. Slape

Title: Senior Vice President – International Business
Development

* Solely to guarantee the payment obligation of the Optionee hereunder.

[Put Option Agreement Signature Page]

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 8th 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]

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 8th 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]

EXHIBIT B

FORM OF REQUEST FOR REQUESTED 2/3 CONSENT SUPPORT

[DATE]

[Principal Stockholders]

[Address]

Attention:

Facsimile:

Ladies and Gentlemen:

Reference hereby is made to that certain Stockholders' Agreement, dated as of December 19, 2008 (the "Stockholders' Agreement"), among Inversiones Australes Tres Limitada, a limited liability company organized and existing under the laws of Chile ("WM Sub"), the Persons listed on the signature pages thereto under the title Stockholder Group I (the "Stockholder Group I") each of which is Controlled solely by Nicolás Ibáñez Scott ("Principal Minority Stakeholder I"), and the Persons listed on the signature pages thereto under the title Stockholder Group II (the "Stockholder Group II") each of which is Controlled solely by Felipe Ibáñez Scott ("Principal Minority Stakeholder II") and together with Principal Minority Stakeholder I, the "Principal Minority Stakeholders", and together with the Stockholder Group I and the Stockholder Group II, the "Principal Stockholders"), regarding the ownership and disposition of shares of Distribución y Servicio D&S S.A., a corporation organized and existing under the laws of Chile (the "Corporation"). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Stockholders' Agreement.

Pursuant to **Section 4.6(a)(ii)** of the Stockholders' Agreement, WM Sub hereby requests that each Principal Stockholder vote as a stockholder [in favor of] [against] the following Special 2/3 Matter which is subject to the approval of stockholders: [CHOOSE ONE: (A) the merger of the Company (excluding any Subsidiary); (B) early dissolution of the Company (excluding any Subsidiary); (C) sale of more than 50% of the assets of the Company 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 U.S.\$ [*], concerning obligations of third parties that are not Affiliates of the Company; (E) a permanent reduction of the number of directors contrary to the rights set forth in the SHA; OR (F) approval of capital contributions, within any 12-month period, in kind (not in cash)].

The vote requested above (the "Requested 2/3 Consent Support") is only in reference to the Special 2/3 Matter enumerated herein, and does not pertain to any other matter.

By countersigning below, each Principal Stockholder acknowledges receipt of this letter and covenants to take all actions to provide the Requested 2/3 Consent Support in the manner directed by WM Sub pursuant to this request as of the date first set forth above.

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND ACCEPTED:

By: _____
Nicolás Ibáñez Scott

By: _____
Felipe Ibáñez Scott

STOCKHOLDER GROUP I

Schouten N.V. Agencia en Chile

By: _____
Name: Nicolás Ibáñez Scott
Title: Attorney-in-Fact

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

By: _____
Name: Felipe Ibáñez Scott
Title: Attorney-in-Fact

EXHIBIT C

FORM OF TAGGING OPTIONOR'S NOTICE

[DATE]

Inversiones Australes Tres Limitada
c/o Wal-Mart Stores, Inc.
Legal Department
702 SW 8th 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]

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]

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: _____

EXHIBIT F
OPTION SHARES

| <u>Name of Optionor</u> | <u>Number of Option Shares</u> |
|--------------------------------|---|
| Nicolás Ibáñez Scott | 1,330,779,630 |
| Felipe Ibáñez Scott | 1,282,996,442 |

ENGLISH TRANSLATION OF
DISTRIBUCIÓN Y SERVICIO D&S S.A.
BYLAWS

TITLE I. – NAME, PLACE OF BUSINESS, TERM OF DURATION AND PURPOSE.

ARTICLE ONE: Name The *sociedad anónima* (stock company) is hereby created under the name “*Distribución y Servicio D&S S.A.*”. For advertising purposes the company may use the initials “D&S”.

ARTICLE TWO: Principal place of Business. The principal place of business of the company is located in the *comuna* of Quilicura, Región Metropolitana, without prejudice to the agencies or branches that the Board of Directors may establish in other cities or in a foreign country.

ARTICLE THREE: Term of Duration: The period of duration of the company shall be indefinite.

ARTICLE FOUR: Corporate Purpose: The company shall be engaged in:

- a) The exploitation of supermarkets, shopping malls, restaurants, industrial kitchens, and wholesale or retail stores.
- b) The purchase, packaging, processing, production, sale, import and export and wholesale or retail distribution or of all kinds of goods, articles, products, foods, and other consumer goods related to the exploitation of supermarkets, shopping malls, restaurants, industrial kitchens, and commercial stores; the representation of domestic or foreign companies and the granting or acceptance of trade concessions in the items mentioned above.
- c) The provision of services and advisory services related to the installation, operation and performance of supermarkets, shopping malls, restaurants, industrial kitchens and commercial stores and the management of credits granted to clients.
- d) The acquisition, alienation, import, export, marketing and leasing, with or without any promise to sell, of equipment, machinery, and elements intended to the installation, operation and performance of supermarkets, shopping malls, warehouses, wineries, hotels, restaurants, industrial kitchen, casinos and commercial stores.
- e) Providing supplies to wholesalers and retailers, commercial supermarkets, shopping centers, warehouses, wineries, hotels, restaurants, industrial kitchens, casinos or other commercial stores, or any other kind of goods, articles, products, foods or other consumer goods.
- f) building, on its own account or on third parties’ account, of supermarkets, shopping malls, wineries, office buildings, parkings or dwelling houses, either for leasing or for sale by floors, stores or apartments and the subdivisions and urbanization of real properties where it makes buildings.
- g) Creating, organizing or participating in civil or commercial partnerships or corporations, the purpose of which is related to the activities mentioned in the preceding paragraphs. The company may perform its corporate purposes in Chile or in a foreign country, either directly or through other companies, as stated in letter g) above.

TITLE II. – CORPORATE CAPITAL AND SHARES.

ARTICLE FIVE: Corporate Capital: The corporate capital amounts to \$386,932,458,000 represented by 6,520 million of nominative shares, of a single series, without face value.

ARTICLE SIX: Stock Certificates: Stock certificates shall be nominative, and shall comply with the rules set forth by the *Reglamento de Sociedades Anónimas* (Stock Companies' Regulations) as to their forms, issuance, delivery, replacement, exchange, invalidity, transfer and transmission, which are deemed expressly reproduced herein.

ARTICLE SEVEN. – Communities: Should one or more share be jointly held by one or several persons, such co-owners shall be bound to appoint a single attorney-in-fact for all of them to act as a single shareholder toward the company.

TITLE THREE. – MANAGEMENT.

ARTICLE EIGHT: Management: The company shall be managed by a Board of Directors without prejudice to the powers conferred upon the Shareholders' Meeting.

ARTICLE NINE: Board of Directors The Board of Directors shall be composed of nine directors and shall be elected every two years by the Regular Shareholders' Meeting. The directors shall continue holding offices after the expiration of their term, provided no meeting be called to renew them; in such a case, the Board of Director shall call a meeting no later than 30 days thereafter to make the relevant appointments. Directors may be reelected.

ARTICLE TEN. – Election of the Board of Directors: At the elections of the Board of Directors, every shareholder shall be entitled to one vote per share owned or represented by him, and may cumulate their votes in one candidate person or distribute them in one or more candidates as he deems appropriate. Those directors who have received the higher number of votes shall be elected until completing the number of directors to be elected.

ARTICLE ELEVEN. – Disabilities and Incompatibilities: Directors shall cease in their offices due to the disabilities and incompatibilities established by law.

ARTICLE TWELVE. Replacements In order to provide for the replacement of those directors who have ceased in their positions for any of the grounds set forth in the previous section, the Board of Directors shall appoint one or more alternate directors who shall replace the former, and shall hold their offices until the next Regular Shareholders' Meeting, whereat the whole Board of Director shall be elected.

ARTICLE THIRTEEN. – President; Vice-President: At the first Regular Shareholders' Meeting thereafter, the Board of Directors shall elect one of their members Chairman, who shall also be the President of the Company. The Board of Directors shall also appoint a Vice Chairman who shall replace the Chairman.

ARTICLE FOURTEEN: Meetings of the Board of Directors: The Board of Directors shall hold meetings on the dates and at the places to be specified by the Board of Directors, but it must meet at least, on a regular basis, once a month. Meetings of the Board of Directors shall be regular and extraordinary. Regular meetings shall be held on the dates previously determined by the Board of Directors and shall not require a special calling notice. Extraordinary meetings shall be specially called by the Chairman, either by himself or at the request of one or more directors, only after the Chairman has decided on the need thereof, unless such meeting is requested by the absolute majority of directors, in which case it shall be necessarily held without any previous qualification thereof. Only the items specifically stated in the agenda shall be dealt with at extraordinary meetings. Notice of extraordinary meetings of the Board of Directors shall be given by certified letter sent to each of the directors, at least, within three days in advance thereto. Such term may be reduced to 24 hours in advance, provided the letter has been personally delivered to the director by a Notary Public. The notice of an extraordinary meeting shall specify the items to be transacted therein and such notice may be omitted if all the directors of the company are present thereat.

ARTICLE FIFTEEN: Organization Quorum: The director's duties are collectively exercised at a duly constituted meeting. Meetings of the Board of Directors shall be held with the attendance of the absolute majority of the directors and resolutions shall be adopted by the absolute majority of directors present. It shall be understood that those directors who, despite not being personally present are simultaneously and permanently communicated through any other technological means authorized by the *Superintendencia de Valores y Seguros* by means of general application instructions, are also present at the meetings. In this case, their attendance and participation at such meeting shall be certified by the chairman's sole responsibility, or by any other corporate officer who replaces him,, and by the secretary of the Board of Directors, and this fact shall be recorded in the relevant minutes drawn of such meeting, which shall be signed and recorded, if appropriate, before the next regular meeting or the closest meeting to be held to such effect.

ARTICLE SIXTEEN: Powers: The Board of Directors represents the company in and out of court, and for the fulfillment of the corporate purpose, which shall not be necessary to prove before third parties, it is vested with all the powers of administration and disposition other than those specifically vested upon the Shareholders' Meeting by the Law or these Bylaw, without prejudice to the legal representation vested upon the Manager or the powers granted to it by the Board of Directors. The Board of Directors may partially delegate its powers to the Managers, Assistant Managers or lawyers of the company, a director or a committee of directors and for particularly determined purposes, to other individuals.

ARTICLE SEVENTEEN: Remuneration: The directors shall be paid a remuneration for the performance of their functions, the amount of which shall be fixed by the Regular Meeting. Directors shall be paid remuneration or allocations for special services, either permanently or incidentally, other than those rendered by the directors, which shall be authorized or approved by the Shareholders' Meeting. All these remunerations shall be considered as expenses of the company and shall be accounted for as such.

ARTICLE EIGHTEEN. – Minutes of the Meetings: Discussion, resolutions and agreements of the Board of Directors shall be recorded in the book of minutes by any means, provided they assure that there shall be no insertions, additions, deletions or any other adulteration that may adversely affect the faithfulness of the minutes of the meeting which shall be signed by the directors who have attended it. Upon the death or disability of any director to sign the relevant minutes of the meeting, such circumstance or impediment shall be duly recorded in such minutes. The minutes of the meeting shall be deemed approved as from the date on which it is signed according to the provisions set forth in the preceding paragraphs. The director who wishes to be exempt from liability for any act or agreement of the Board of Directors shall cause his objection to be recorded in the minutes of the meeting, and such objection shall be notified in the next Shareholders' Meeting by the relevant chairman thereof. The director who believes that there are certain inaccuracies or omissions in the minutes of the meeting, is entitled to state therein the relevant reservations before signing them.

TITLE IV – THE MANAGER.

ARTICLE NINETEEN. – The Manager: The Board of Directors shall appoint an individual as Manager who shall have the following powers and duties:

- a) Being in charge of the immediate general management of the company pursuant to the powers and directions received from the Board of Directors in accordance with these bylaws, and the laws and regulations in force;
- b) Attending the meetings of the Board of Directors and of Shareholders, by acting as secretary thereof and keeping the relevant books of minutes;
- c) directing and taking care of the economic internal order of the offices and that the accounting be kept in due form; and
- d) Representing the company in court, according to section seven of the Code of Civil Procedure.

TITLE V. – SHAREHOLDERS' MEETINGS.

ARTICLE TWENTY. – Regular and Extraordinary Shareholders’ Meetings: Shareholders’ Meeting shall be regular and extraordinary. Regular meetings shall be held within the first four months of each year to deal with the matters inherent in it set forth below. Extraordinary meetings may be held at any time, whenever the corporate needs so require, to transact any businesses that the Law or these Bylaws may submit to the consideration of the Shareholders’ Meeting and provided such businesses have been previously specified in the agenda included in the relevant notice. Whenever an Extraordinary Shareholders’ Meeting is to decide on some matters that are to be dealt with at a Regular Meeting, its operation and agreements shall be subject, as appropriate, to the quorum applicable to regular meetings of shareholders.

ARTICLE TWENTY-ONE. – Regular Shareholders’ Meetings: Regular Shareholders’ Meetings shall transact the following businesses:

ONE: The analysis of the financial condition of the company and of the External Auditors’ report and the approval or rejection of the annual report, the balance sheet, the financial statements and results of operations submitted by the administrators or liquidators of the company;

TWO: The distribution of profits for each fiscal year and, in particular, the allocation of dividends;

THREE: The election or termination of the members of the Board of Directors, the liquidators and the statutory auditors of the administration; and

FOUR: In general, any matter of corporate interest other than the one to be particularly dealt with by an Extraordinary Meeting.

ARTICLE TWENTY-TWO. – Extraordinary Shareholders’ Meetings: Extraordinary Shareholders’ Meetings shall transact the following businesses:

ONE: Dissolution of the company;

TWO: The transformation, merger or split-up of the company and the amendment of its bylaws;

THREE: The issuance of bonds or debentures convertible into shares;

FOUR: Sale of the assets of the company under the terms set forth in subsection 9 of section 67 of the *Ley sobre Sociedades Anónimas* (Business Corporation Act) or the 50%, or more of the liabilities;

FIVE: Granting security interests or sureties or personal guaranties to secure third parties’ obligations, except if they are subsidiaries, in which case the approval of the Board of Directors shall suffice; and

SIX: Any other matters that, pursuant to the Law or these Bylaws, are to be solely transacted by the Shareholders’ Meetings. The matters referred to in paragraphs one, two, three and four may only be decided upon at the Meetings held before a Notary Public, who shall attest that the minutes faithfully transcribe the resolutions taken at such meeting.

ARTICLE TWENTY-THREE. Calling of Meetings : Meetings shall be called by the Board of Directors of the company. The Board of Directors shall call:

ONE: A Regular Meeting to be held within the period of four months following the date of the balance sheet, in order to deal with all affairs under its jurisdiction;

TWO: An Extraordinary Meeting provided that, at its discretion, the interests of the company so justify it;

THREE: A Regular or Extraordinary Meeting, as the case may be, upon the request of the shareholders representing, at least, 10% of the outstanding shares with voting rights, stating in such request the transactions to be dealt thereat. Meetings called by virtue of the shareholders’ request shall be held within the term of 30 days thereafter.

ARTICLE TWENTY-FOUR. – Calling of Meeting: Notice of a Shareholders' Meeting shall be given by means of an ad published at least three times, in different days in the newspaper corresponding to the corporate principal place of business, determined by the Shareholders' Meeting or, in default thereof, or in the case of a suspension or disappearance of such newspaper, in the Official Gazette, within the time, under the terms and conditions set forth in the *Reglamento de Sociedades Anónimas*. Those Shareholders' Meetings at which all shareholders holding 100% of outstanding shares with voting rights are present may be validly held, even if they have not complied with the formalities required for such notice.

ARTICLE TWENTY-FIVE. – Constitution of the Meetings: Meetings shall be held on first call with the presence of the absolute majority of the shares issued with voting rights, i.e., at least 51% of the outstanding shares, and on second call, with the attendance of those who are present thereat either personally or by proxy, with voting rights, irrespective of their number, and resolutions may be adopted by absolute majority, i.e., at least by the shareholders holding 51% of the shares present either personally or by proxy, with voting rights, unless the Law, the *Reglamento de Sociedades Anónimas* or these Bylaws provide another quorum. Notices of meetings to be held on second call may only be published only once the meeting to be held on first call has been adjourned, and the new meeting shall be called to be held within 45 days following the date fixed for the adjourned Meeting. Meetings shall be chaired by the Chairman of the Board of Directors or the officer who acts in lieu thereof, and shall act a secretary the Secretary of the corporation, if any, or in default thereof, the manager.

ARTICLE TWENTY-SIX. – Participation: Only those Shareholders who are the owners of shares recorded in the Register Book of Shareholders within five business days before the date on which the relevant Meeting shall be held may attend such meetings and vote thereat. Shareholders with no voting rights, as well as directors and Managers who are not shareholders, may attend the Meetings and participate thereat.

ARTICLE TWENTY-SEVEN. – Proxies: Shareholders may be represented at the Meetings by any other individual (a proxy), although the latter is not a shareholder. Such proxy shall be granted in writing for the total number of shares, owned by the principal as of the date of the meeting. The form and text of the proxy, and the description of powers shall comply with the provisions set forth by the *Reglamento de Sociedades Anónimas*.

ARTICLE TWENTY-EIGHT. – Qualified Quorum: The following agreements shall require the vote of 2/3 of the shares issued with voting rights:

ONE: The transformation, split up and merger of the company with or into another company;

TWO: The early dissolution of the company and the establishment of a term of duration;

THREE: Change of principal place of business;

FOUR: The abatement of the capital stock;

FIVE: The approval of the contribution and assessment of non monetary assets;

SIX: The modification of the powers granted to the Shareholders' Meeting or the restrictions to the powers of the Board of Directors;

SEVEN: The reduction in the number of members of the Board of Directors;

EIGHT: The sale of 50% or more of the assets of the company, including or excluding its liabilities; as well as the making or modification of any business plan that contemplates the sale of assets for an amount in excess of such percentage. To these effects, it is presumed that those transaction carried out by one or more acts related to any corporate assets during any period of twelve consecutive months constitute the same sale transaction;

NINE: The modification of the way in which corporate benefits are distributed;

TEN: Granting security interests or sureties or personal guaranties to secure third parties' obligations in excess of 50% of the assets, except if they are subsidiaries, in which case the approval of the Board of Directors shall suffice;

ELEVEN: The acquisition by the company of shares issued by it, under the conditions set forth in sections 27 A and 27 B of the *Ley sobre Sociedades Anónimas*;

TWELVE: Curing the nullity, caused by formal defects of an amendment to the corporate bylaws that comprises one or more items set forth in this section; and

THIRTEEN: Amendments to bylaws the purpose of which is the creation, modification or deletion of preferences, shall be approved with the vote of 2/3 of the shares of the series involved.

ARTICLE TWENTY-NINE. – Book of Minutes: The discussions and agreements /resolutions carried out or taken at the Meetings shall be recorded in the books of minutes to be kept by the Manager of the Company. The minutes of the meeting shall be signed by the Chairman and Secretary of the Meeting and by three shareholders elected by it, or by the attendees, if less than three. The minutes of the meeting shall be deemed approved as from the date on which it is signed by the individuals mentioned above. Should one of the individuals appointed to sign the minutes of the meeting believes that there are certain inaccuracies or omissions therein, he is entitled to state therein the relevant reservations before signing them.

TITLE VI. – SUPERVISION OF THE MANAGEMENT.

ARTICLE THIRTY. – Auditors: The Regular Meeting shall annually appoint independent External Auditors for the purpose of examining the accounting, inventory, balance sheet and other financial statements, and shall file a written report on his performance with the next Regular Meeting.

ARTICLE THIRTY-ONE. – Information available to the shareholders: The annual report, balance sheet, inventory, minutes, books and reports of External Auditors shall be made available to the shareholders for their examination at the management office of the company during the fifteen days before the date on which the Shareholders' Meeting shall be held. The shareholders may only require the examination of such documents within the term mentioned above.

TITLE VII. – BALANCE SHEET AND DISTRIBUTION OF PROFITS.

ARTICLE THIRTY-TWO. – Balance Sheet: The company shall prepare a general balance sheet of its transactions as of the 31st. day of December in each year.

ARTICLE THIRTY-THREE. – Annual Report: The Board of Directors may submit to the consideration of the Regular Shareholders' Meeting a reasoned annual report on the financial condition of the company during the last fiscal year, annexed to the general balance sheet, the statement of profits and losses and the report submitted to such effect by the External Auditors. All such documents shall clearly reflect the financial condition of the company as of the closing date of the fiscal year as well as the relevant profits and losses thereof.

ARTICLE THIRTY-FOUR. – Dividends: Unless otherwise unanimously agreed upon at the Shareholders' Meeting by the shareholders holding the shares issued with voting rights, the Shareholders' Meeting shall allocate no less than the 30% of the liquid profits of each fiscal year to be distributed as dividend in cash provided there are no cumulative losses from previous fiscal years. Those shareholders recorded in the Register Book of Shareholders shall be entitled to receive dividends on the fifth business day before the date fixed for the payment thereof.

ARTICLE THIRTY-FIVE. – Interim Dividends: The Board of Directors may, under the personal responsibility of the directors under the relevant agreement, shall distribute interim dividends during the fiscal year, charged to the profits thereof, provided there are not cumulative losses.

TITLE VIII. – DISSOLUTION AND WINDING UP.

ARTICLE THIRTY-SIX. – Dissolution: The company shall be dissolved for the grounds set forth by the Law.

ARTICLE THIRTY-SEVEN. – Winding up: Once the company has been dissolved, the words “*en liquidación*” (to be wound up) shall be added to the corporate name, and the Shareholders’ Meeting shall appoint a Committee of three members to wind it up. They shall be elected as set forth in article ten. The Winding-up Committee shall appoint a President from among its members, who shall represent the company. Such Winding-up Committee shall wind up the company subject to and in compliance with the law and the agreements legally corresponding to the Shareholders’ Meeting, without prejudice to the fact that their term of office may be revoked in those cases set forth by the Law. Notwithstanding what has been provided for in the previous sections, the company shall not be wound up if it is dissolved because all the shares are owned by a single individual.

TITLE IX. GENERAL PROVISIONS

ARTICLE THIRTY-EIGHT. – Arbitration: Those disputes that may arise between the company or the Board of Directors and the shareholders, or among them as a consequence of the application, fulfillment or interpretation of this agreement, whether during the life of the company or while the winding-up thereof is pending, shall be settled by a single arbitrator, appointed by the mutual agreement of the interested parties, who shall finally decide thereon out of court and such award shall be final and conclusive. In the absence of any agreement between the parties concerned, the arbitrator shall be appointed by the competent Civil Judge of Santiago, in which case such arbitrator shall be an attorney-in-fact who is or has been a professor of Civil Law or Commercial Law for more than five years of a School of Law acknowledged by the Republic of Chile.

ARTICLE THIRTY-NINE. – Supplementary Rules: The legal or bylaw provisions in force for stock companies shall be applied To all those matters not provided for in these Bylaws, provided they are other than those to be resolved or decided upon by the Shareholders’ Meeting.

PROVISIONAL ARTICLES:

Provisional Article One. – The corporate capital is \$386,932,458.000 divided into and represented by 6,520 million of nominative shares of a single series and without face value, has been fully subscribed and paid-up before the extraordinary shareholders’ meeting of the company held on October 26, 2004. Such capital stock has been divided into the number of shares indicated above through an agreement for the redenomination thereof, approved by the general extraordinary shareholders’ meeting of the company held on October 26, 2004, whereby it was agreed that, on the date on which the board of directors was authorized to determine, within the term of 90 days subsequent to the holding of the meeting mentioned above, each of the 1,630 million of shares in which the capital stock was divided as of October 26, 2004 was exchanged by 4 nominative shares of the same and solely existing series and without face value.