Canales Lardiez Lucía

De: jose luis honorato [jlhonorato@hor
Enviado el: martes, 20 de enero de 2009 19:08
Para: Canales Lardiez Lucía
CC: Larraín Ríos Guillermo; . HONORATO. RUSSI & CIA.
Asunto: Stockholders Agreement

Datos adjuntos: Exhibit B[1].pdf; Exhibit C[1].pdf; Exhibit D[1].pdf; Exhibit A[1].pdf; Exhibit K[1].pdf

Exhibit B[1].pdf (392 KB) Exhibit C[1].pdf (15 KB) Exhibit D[1].pdf (41 KB) Exhibit A[1].pdf (23 KB) Exhibit K[1].pdf (723 KB)

Estimada Lucía,

Por encargo de Alberto Eguiguren, adjunto a la presente copias en PDF de casi la totalidad de los anexos del Stockholders Agreement suscrito con fecha 19 de diciembre de 2008, entre Inversiones Australes Tres Limitada por una parte y Schouten N.V. Agencia en Chile, Retail International S.A., Retail International Tres S.A., Retail International Cuatro S.A., Servicios Profesionales y de Comercialización Dos Limitada, Rentas FIS y Cía., Sociedad Colectiva Civil, Hay y Cía., Sociedad Colectiva Civil y Servicios Profesionales y de Comercialización Cuatro Limitada por la otra.

Le hago presente que no se incluyen los anexos F, I, J y L por referirse a materias esenciales y altamente sensibles respecto del futuro de la compañía.

Respecto de los aneños E, G y H, estamos a la espera de la autorización de Wal-Mart para su envío, puesto que se trata de información corporativa que le es propia.

Por último, le hago presente que Alberto me ha solicitado enviar este mail con copia al señor Superintendente.

Quedo a disposición de esa Superintendencia para aclarar cualquier duda que surja sobre esta materia.

Atentamente

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Exhibit A to
Stockholders' Agreement

PERU EXPANSION

Peru Expansion (but not a Territory): If WM in its sole and absolute discretion determines to commence business operations in Peru, then, subject to the provisos below, during the effectiveness of this Agreement, WM shall only do so through the Corporation or as may be agreed upon by WM and the Corporation; provided, however, nothing herein shall be construed as obligating, or otherwise guaranteeing that, WM will decide to commence or otherwise invest in business operations in Peru; provided further, that (a) the terms or conditions of any other agreement existing as of the date hereof and involving WM, directly or indirectly, regarding operations or pursuit of opportunities in Peru shall control and take precedence over this Exhibit A, and (b) nothing herein shall restrict in any manner the pursuit by WM of, or otherwise require WM to offer to, or pursue through, the Corporation, any opportunity to acquire a business, concern or Person outside of Peru that has operations both within and outside of Peru.

DISTRIBUCIÓN Y SERVICIO D&S S.A.

ESTATUTOS

TÍTULO PRIMERO.- NOMBRE, DOMICILIO, DURACIÓN Y OBJETO.

ARTÍCULO PRIMERO.- Nombre: Se constituye una sociedad anónima denominada "Distribución y Servicio D&S S.A.". Para fines de publicidad y propaganda la sociedad podrá usar la sigla "D&S".

ARTÍCULO SEGUNDO.- Domicilio: El domicilio de la sociedad es la comuna de Quilicura, Región Metropolitana, sin perjuicio de las agencias o sucursales que el Directorio acuerde establecer en otras ciudades del país o en el extranjero.

ARTÍCULO TERCERO.- Duración: La duración de la sociedad es indefinida.

ARTÍCULO CUARTO.- Objeto: La sociedad tiene por objeto:

a) La explotación de supermercados, centros comerciales, restaurantes, cocinas industriales y locales destinados al comercio mayorista o minorista.

b) La compra, envasado, transformación, producción, venta, importación y exportación y la distribución al por mayor o al detalle de toda clase de mercaderías, artículos, productos, alimentos y otros bienes de consumo que digan relación con la explotación de supermercados, centros comerciales, restaurantes, cocinas industriales y locales comerciales; la representación de empresas nacionales o extranjeras y el otorgamiento o la aceptación de concesiones comerciales en los rubros señalados.

c) La prestación de servicios y asesorías relacionadas con la instalación, operación y funcionamiento de supermercados, centros comerciales, restaurantes, cocinas industriales y locales comerciales y con la administración de créditos otorgados a los clientes.

d) La adquisición, enajenación, importación, exportación, comercialización y arrendamiento, con o sin promesa de venta, de equipos, maquinarias y elementos destinados a la instalación, operación y funcionamiento de supermercados, centros comerciales, almacenes, bodegas, hoteles, restaurantes, cocinas industriales, casinos y locales comerciales.

e) El abastecimiento a comerciantes mayoristas o minoristas, supermercados, centros comerciales, almacenes, bodegas, hoteles, restaurantes, cocinas industriales, casinos u otros locales comerciales, de toda clase de mercaderías, artículos, productos, alimentos u otros bienes de consumo.

f) La construcción, por cuenta propia o de terceros, de supermercados, centros comerciales, bodegas, edificios de oficinas, estacionamientos o viviendas, sea para renta o para su venta por pisos, locales o departamentos y el loteo y urbanización de inmuebles donde efectúe construcciones.

g) Crear, formar o participar en sociedades civiles o comerciales cuyo objeto diga relación con las actividades señaladas en las letras precedentes. Las actividades que conforman

su objeto, la sociedad podrá desarrollarlas en Chile o en el extranjero, en forma directa o a través de otras sociedades, según se expresa en la letra g) precedente.

TÍTULO SEGUNDO.- CAPITAL Y ACCIONES.

ARTÍCULO QUINTO.- Capital: El capital de la sociedad es de 386.932.458.000 pesos dividido en 6.520 millones de acciones nominativas, de una serie única, sin valor nominal.

ARTÍCULO SEXTO.- Títulos: Los títulos de las acciones serán nominativos y, en su forma, emisión, entrega, reemplazo, canje, inutilización, transferencia y transmisión, se aplicarán las reglas del Reglamento de Sociedades Anónimas, las que se dan por expresamente reproducidas.

ARTÍCULO SÉPTIMO.- Comunidades: En caso de que una o más acciones pertenezcan en común a varias personas, los co-dueños estarán obligados a designar un solo apoderado de todos ellos para actuar como un accionista ante la sociedad.

TÍTULO TERCERO.- ADMINISTRACIÓN.

ARTÍCULO OCTAVO.- Administración: La sociedad será administrada por un Directorio, sin perjuicio de las facultades que corresponden a la Junta de Accionistas.

ARTÍCULO NOVENO.- Directorio: El Directorio se compondrá de nueve miembros y será elegido cada ~~tres~~ dos años por la Junta Ordinaria de Accionistas. Los directores continuarán en sus funciones después de expirado su período si no se celebrare la Junta llamada a efectuar la renovación; en tal caso, el Directorio deberá convocar dentro del plazo de treinta días a una Junta para hacer los nombramientos correspondientes. Los directores pueden ser reelegidos.

ARTÍCULO DÉCIMO.- Elección de Directorio: En las elecciones de Directorio, cada accionista dispondrá de un voto por acción que posea o represente y podrá acumular sus votos en favor de una sola persona o distribuirlos en la forma que lo estime conveniente y se proclamarán elegidos a los que en una misma y única votación resulten con mayor número de votos, hasta completar el número de directores que haya que elegir.

ARTÍCULO UNDÉCIMO.- Inhabilidades e Incompatibilidades: Los directores cesarán en su cargo por las inhabilidades e incompatibilidades establecidas por la Ley.

ARTÍCULO DUODÉCIMO.- Reemplazos: Para proveer el reemplazo de los directores que hayan cesado en sus cargos por alguna de las causales señaladas en el artículo anterior, el Directorio procederá a nombrar el o los reemplazantes, que durarán en sus funciones hasta la próxima Junta Ordinaria de Accionistas, en la cual se procederá a elegir la totalidad del Directorio.

ARTÍCULO DECIMO TERCERO.- Presidente; VicePresidentes: En su primera reunión, después de la Junta Ordinaria de Accionistas en que se haya efectuado su elección, el Directorio elegirá de su seno un Presidente, que lo será también de la Sociedad. El Directorio ~~podrá~~ designará, además, ~~designar uno o más~~ un VicePresidentes, que reemplazarán ~~al~~ Presidente~~, en el orden que el mismo Directorio establezca~~.

ARTÍCULO DÉCIMO CUARTO.- Sesiones: El Directorio sesionará con la frecuencia y en el lugar que el propio Directorio determine, debiendo reunirse, en forma ordinaria, a lo menos, una vez al mes. Las sesiones de Directorio serán ordinarias y extraordinarias. Las primeras se

celebrarán en las fechas predeterminadas por el propio Directorio y no requerirán de citación especial. Las segundas, cuando las cite especialmente el Presidente, por sí o a indicación de uno o más directores, previa calificación que el Presidente haga de la necesidad de la reunión, salvo que ésta sea solicitada por la mayoría absoluta de los directores, caso en el cual deberá necesariamente celebrarse la reunión sin calificación previa. En las sesiones extraordinarias sólo podrán tratarse los asuntos que específicamente se señalen en la convocatoria. La citación a sesiones extraordinarias de Directorio se practicará mediante carta certificada despachada a cada uno de los directores, a lo menos, con tres días de anticipación a su celebración. Este plazo podrá reducirse a veinticuatro horas de anticipación, si la carta fuere entregada personalmente al director por un Notario Público. La citación a sesión extraordinaria deberá contener una referencia a la materia a tratarse en ella y podrá omitirse si a la sesión concurriere la unanimidad de los directores de la sociedad.

ARTÍCULO DÉCIMO QUINTO.- Constitución. Quórum: Las funciones de director se ejercen colectivamente, en sala legalmente constituida. Las sesiones de Directorio se constituirán con la presencia de la mayoría absoluta de los directores y los acuerdos se adoptarán por la mayoría absoluta de los directores asistentes. Se entenderá que participan en las sesiones aquellos directores que, a pesar de no encontrarse presentes, están comunicados simultánea y permanentemente a través de medios tecnológicos autorizados por la Superintendencia de Valores y Seguros, mediante instrucciones de general aplicación. En este caso, su asistencia y participación en la sesión será certificada bajo la responsabilidad del presidente, o de quien haga sus veces, y del secretario de Directorio, haciéndose constar este hecho en el acta que se levante de la misma, la que deberá quedar firmada y salvada, si corresponde, antes de la sesión ordinaria siguiente o en la sesión más próxima que se lleve a efecto.

ARTÍCULO DECIMO SEXTO.- Atribuciones: El Directorio representa a la sociedad judicial y extrajudicialmente, y para el cumplimiento del objeto social, lo que no será necesario acreditar ante terceros, está investido de todas las facultades de administración y disposición que la Ley o estos Estatutos no establezcan como privativos de la Junta de Accionistas, sin perjuicio de la representación legal que compete al Gerente o de las facultades que el propio Directorio le otorgue. El Directorio podrá delegar parte de sus facultades en los Gerentes, SubGerentes o abogados de la sociedad, en un director o en una comisión de directores y para objetos especialmente determinados, en otras personas.

ARTÍCULO DECIMO SÉPTIMO.- Remuneración: Los directores serán remunerados por sus funciones y corresponderá a la Junta Ordinaria fijar la cuantía de la remuneración. Los directores podrán recibir remuneraciones o asignaciones por servicios especiales, de carácter permanente o accidental, distintos de los de director, los cuales deberán ser autorizados o aprobados por la Junta de Accionistas. Todas estas remuneraciones serán consideradas gastos de la sociedad y en tal forma deberán contabilizarse.

ARTÍCULO DÉCIM OCTAVO.- Actas: Las deliberaciones y acuerdos del Directorio se escriturarán en un libro de actas por cualesquiera medios, siempre que éstos ofrezcan seguridad de que no podrá haber intercalaciones, supresiones o cualquier otra adulteración que pueda afectar la fidelidad del acta, que será firmada por los directores que hubieren concurrido a la sesión. Si alguno de ellos falleciere o se imposibilitare por cualquier causa para firmar el acta correspondiente, se dejará constancia en la misma de la respectiva circunstancia o impedimento. Se entenderá aprobada el acta desde el momento de su firma, conforme a lo expresado en los incisos precedentes. El director que quiera salvar su responsabilidad por algún acto o acuerdo del Directorio, deberá hacer constar en el acta su oposición, debiendo darse cuenta de ella en la próxima Junta Ordinaria de Accionistas por quien presida. El director que estimare que un acta adolece de inexactitudes u omisiones, tiene el derecho de estampar, antes de firmarla, las salvedades correspondientes.

TÍTULO CUARTO.- DEL GERENTE.

ARTÍCULO DÉCIMO NOVENO.- Gerente: El Directorio designará una persona con el título de Gerente, quien tendrá las siguientes atribuciones:

a) atender la administración general inmediata de la sociedad, de acuerdo con las facultades e instrucciones que reciba del Directorio, y de conformidad a estos estatutos, y a las leyes y reglamentos vigentes;

b) asistir a las sesiones del Directorio y Juntas de Accionistas, ejerciendo en ellas el cargo de secretario y llevar los respectivos libros de actas;

c) dirigir y cuidar del orden interno económico de las oficinas y que la contabilidad se lleve en debida forma; y

d) representar judicialmente a la sociedad, según el artículo séptimo del Código de Procedimiento Civil.

TÍTULO QUINTO.- JUNTAS DE ACCIONISTAS.

ARTÍCULO VIGÉSIMO.- Juntas Ordinarias y Extraordinarias: Las Juntas de Accionistas serán ordinarias o extraordinarias. Las primeras se celebrarán dentro de los cuatro primeros meses de cada año para tratar de las materias propias de su conocimiento y que se señalan en el artículo siguiente. Las segundas podrán celebrarse en cualquier tiempo, cuando así lo exijan las necesidades sociales, para decidir cualquiera materia que la Ley o estos Estatutos entreguen al conocimiento de esas Juntas de Accionistas y siempre que tales materias se señalen en la citación correspondiente. Cuando una Junta Extraordinaria de Accionistas deba pronunciarse sobre materias propias de una Junta Ordinaria, su funcionamiento y acuerdos se sujetarán, en lo pertinente, a los quórum aplicables a esta última clase de Juntas.

ARTÍCULO VIGÉSIMO PRIMERO.- Juntas Ordinarias: Son materia de la Junta Ordinaria:

UNO: El examen de la situación de la sociedad y de los informes de los Auditores Externos y la aprobación o rechazo de la memoria, del balance, de los estados y demostraciones financieras presentadas por los administradores o liquidadores de la sociedad;

DOS: La distribución de las utilidades de cada ejercicio y, en especial, el reparto de dividendos;

TRES: La elección o revocación de los miembros del Directorio, de los liquidadores y de los fiscalizadores de la administración; y

CUATRO: En general, cualquier materia de interés social que no sea propia de una Junta Extraordinaria.

ARTÍCULO VIGÉSIMO SEGUNDO.- Juntas Extraordinarias: Son materia de la Junta Extraordinaria:

UNO: La disolución de la sociedad;

DOS: La transformación, fusión o división de la sociedad y la reforma de sus estatutos;

TRES: La emisión de bonos o debentures convertibles en acciones;

CUATRO: La enajenación del activo de la sociedad en los términos que señala el número nueve del artículo sesenta y siete de la Ley sobre Sociedades Anónimas, o el cincuenta por ciento o más del pasivo;

CINCO: El otorgamiento de garantías reales o personales para caucionar obligaciones de terceros, excepto si éstos fueren sociedades filiales, en cuyo caso la aprobación del Directorio será suficiente; y

SEIS: Las demás materias que por Ley o por estos Estatutos correspondan a su conocimiento o a la competencia de las Juntas de Accionistas. Las materias referidas en los números uno, dos, tres y cuatro sólo podrán acordarse en Junta celebrada ante Notario, quien deberá certificar que el acta es expresión fiel de lo ocurrido y acordado en la reunión.

ARTÍCULO VIGÉSIMO TERCERO. Convocatoria: Las Juntas serán convocadas por el Directorio de la sociedad. El Directorio deberá convocar:

UNO: A Junta Ordinaria, a efectuarse dentro del cuatrimestre siguiente a la fecha del balance, con el fin de conocer todos los asuntos de su competencia;

DOS: A Junta Extraordinaria siempre que, a su juicio los intereses de la sociedad lo justifiquen;

TRES: A Junta Ordinaria o Extraordinaria, según sea el caso, cuando así lo soliciten accionistas que representen, a lo menos, el diez por ciento de las acciones emitidas con derecho a voto, expresando en la solicitud los asuntos a tratar en la Junta. Las Juntas convocadas en virtud de la solicitud de accionistas deberán celebrarse dentro del plazo de treinta días a contar de la fecha de dicha solicitud.

ARTÍCULO VIGÉSIMO CUARTO.- Citación: La citación a Junta de Accionistas se efectuará por medio de un aviso destacado que se publicará a lo menos tres veces, en días distintos en el periódico del domicilio social, que haya determinado la Junta de Accionistas o, a falta de acuerdo o en caso de suspensión o desaparición de la circulación del periódico designado, en el Diario Oficial, en el tiempo, forma y condiciones que señala el Reglamento de Sociedades Anónimas. Podrán celebrarse validamente aquellas Juntas a las que concurra la totalidad de las acciones emitidas con derecho a voto, aún cuando no hubieren cumplido las formalidades requeridas para su citación.

ARTÍCULO VIGÉSIMO QUINTO.- Constitución de las Juntas: Las Juntas se constituirán en primera citación con la mayoría absoluta de las acciones emitidas con derecho a voto esto es, a lo menos con la mitad más una de las acciones emitidas, y en segunda citación, con las que se encuentren presentes o representadas, cualquiera que sea su número, y los acuerdos se adoptarán por la mayoría absoluta, esto es, a lo menos con la mitad más una de las acciones presentes o representadas con derecho a voto, a menos que la Ley, el Reglamento o los presentes Estatutos señalen un quórum diverso. Los avisos de la segunda citación sólo podrán publicarse una vez que hubiere fracasado la Junta a efectuarse en primera citación y en todo caso, la nueva Junta deberá ser citada para celebrarse dentro de los cuarenta y cinco días siguientes a la fecha fijada para la Junta no efectuada. Las Juntas serán presididas por el Presidente del Directorio o por el que haga sus veces y actuará como secretario el titular de ese cargo, cuando lo hubiere, o el gerente en su defecto.

ARTÍCULO VIGÉSIMO SEXTO.- Participación: Solamente podrán participar en las Juntas y ejercer su derecho de voz y voto, los titulares de las acciones inscritas en el Registro de Accionistas con cinco días hábiles de anticipación a aquél en que haya de celebrarse la respectiva Junta. Los titulares de acciones sin derecho a voto, así como los directores y Gerentes que no sean accionistas, podrán participar en las Juntas con derecho a voz.

ARTÍCULO VIGÉSIMO SÉPTIMO.- Poderes: Los accionistas podrán hacerse representar en las Juntas por medio de otra persona, aunque ésta no sea accionista. La representación deberá conferirse por escrito por el total de las acciones, de las cuales el mandante sea titular a la fecha. La forma y el texto del poder y la calificación de poderes se ajustará a lo que establece el Reglamento de Sociedades Anónimas.

ARTÍCULO VIGÉSIMO OCTAVO.- Quórum calificado: ~~Los acuerdos de la Junta Extraordinaria de Accionistas que impliquen reforma a los estatutos sociales, deberán ser adoptados con la mayoría absoluta de las acciones emitidas con derecho a voto. No obstante,~~ rRequerirán el voto conforme de las dos terceras partes de las acciones emitidas con derecho a voto, los acuerdos relativos a las siguientes materias:

UNO: La transformación de la sociedad, la división de la misma y su fusión con otra sociedad;

DOS: La disolución anticipada de la sociedad y la fijación de un plazo de duración;

TRES: El cambio de domicilio social;

CUATRO: La disminución del capital social;

CINCO: La aprobación de aportes y estimación de bienes no consistentes en dinero;

SEIS: La modificación de las facultades reservadas a la Junta de Accionistas o de las limitaciones a las atribuciones del Directorio;

SIETE: La disminución del número de miembros de su Directorio;

OCHO: La enajenación de un cincuenta por ciento o más del activo de la sociedad, sea que incluya o no su pasivo; como asimismo, la formulación o modificación de cualquier plan de negocios que contemple la enajenación de activos por un monto que supere el porcentaje antedicho. Para estos efectos se presume que constituyen una misma operación de enajenación, aquéllas que se perfeccionen por medio de uno o más actos relativos a cualquier bien social, durante cualquier período de doce meses consecutivos;

NUEVE: La modificación de la forma de distribuir los beneficios sociales;

DIEZ: El otorgamiento de garantías reales o personales para caucionar obligaciones de terceros que excedan el cincuenta por ciento del activo, excepto respecto de filiales, en cuyo caso la aprobación del Directorio será suficiente;

ONCE: La adquisición por la sociedad, de acciones de su propia emisión, en las condiciones establecidas en los artículos veintisiete A y veintisiete B de la Ley sobre Sociedades Anónimas;

DOCE: el saneamiento de la nulidad, causada por vicios formales de que adolezca una modificación de los estatutos sociales que comprenda una o más o materias de las señaladas en este artículo; y,

TRECE: Las reformas de estatutos que tengan por objeto la creación, modificación o supresión de preferencias, deberán ser aprobadas con el voto conforme de las dos terceras partes de las acciones de la serie o series afectadas.

ARTÍCULO VIGÉSIMO NOVENO.- Actas: De las deliberaciones y acuerdos de las Juntas, se dejará constancia en un libro de actas, el que será llevado por el Gerente de la sociedad. Las actas serán firmadas por quienes actuaron de Presidente y Secretario de la Junta y por tres accionistas elegidos por ella, o por todos los asistentes si éstos fueran menos de tres. Se entenderá aprobada el acta desde el momento de su firma por las personas señaladas en el inciso anterior. Si alguna de las personas designadas para firmar el acta estimara que ella adolece de inexactitudes u omisiones, tendrá derecho a estampar, antes de firmarla, las salvedades correspondientes.

TÍTULO SEXTO.- FISCALIZACIÓN DE LA ADMINISTRACIÓN.

ARTÍCULO TRIGÉSIMO.- Auditores: La Junta Ordinaria de la Sociedad nombrará anualmente Auditores Externos independientes, con el objeto de examinar la contabilidad, inventario, balance y otros estados financieros, debiendo informar por escrito a la próxima Junta Ordinaria sobre el cumplimiento de su mandato.

ARTÍCULO TRIGÉSIMO PRIMERO.- Información disponible a los accionistas: La memoria, balance, inventarios, actas, libros y los informes de los Auditores Externos quedarán a disposición de los accionistas para su examen en la oficina de la administración de la sociedad, durante los quince días anteriores a la fecha señalada para la Junta de Accionistas. Los accionistas sólo podrán exigir el examen de dichos documentos en el término señalado.

TÍTULO SÉPTIMO.- BALANCE Y DISTRIBUCIÓN DE UTILIDADES.

ARTÍCULO TRIGÉSIMO SEGUNDO.- Balance: La sociedad confeccionará un balance general al treinta y uno de Diciembre de cada año.

ARTÍCULO TRIGÉSIMO TERCERO.- Memoria: El Directorio deberá presentar a la consideración de la Junta Ordinaria de Accionistas una memoria razonada acerca de la situación de la sociedad en el último ejercicio, acompañada del balance general, del estado de ganancias y pérdidas y del informe que al respecto presenten los Auditores Externos. Todos estos documentos deberán reflejar con claridad la situación patrimonial de la sociedad al cierre del ejercicio y los beneficios obtenidos o las pérdidas sufridas durante el mismo.

ARTÍCULO TRIGÉSIMO CUARTO.- Dividendos: Salvo acuerdo diferente adoptado en la Junta respectiva por la unanimidad de las acciones emitidas con derecho a voto, la Junta de Accionistas deberá destinar no menos de un treinta por ciento de las utilidades líquidas de cada ejercicio a ser distribuido como dividendo en dinero si no hubiere pérdidas acumuladas de ejercicios anteriores. Corresponderá recibir dividendos a los accionistas inscritos en el Registro de Accionistas el quinto día hábil anterior a la fecha que se fije para su pago.

ARTÍCULO TRIGÉSIMO QUINTO.- Dividendos provisorios: El Directorio podrá, bajo la responsabilidad personal de los directores que concurran al acuerdo respectivo, distribuir dividendos provisorios durante el ejercicio, con cargo a las utilidades del mismo, siempre que no hubiere pérdidas acumuladas.

TÍTULO OCTAVO.- DISOLUCIÓN Y LIQUIDACIÓN.

ARTÍCULO TRIGÉSIMO SEXTO.- Disolución: La sociedad se disuelve por las causas que señala la Ley.

ARTÍCULO TRIGÉSIMO SÉPTIMO.- Liquidación: Disuelta la sociedad se agregará a su nombre las palabras "en liquidación" y la Junta de Accionistas deberá designar a una Comisión de tres miembros que procederá a su liquidación. La elección se hará en la forma dispuesta en el artículo décimo. La Comisión Liquidadora designará de entre sus miembros un Presidente que tendrá la representación de la sociedad. La Comisión Liquidadora procederá a efectuar la liquidación con sujeción y actuando de conformidad a la ley y a los acuerdos que legalmente correspondan a la Junta de Accionistas, sin perjuicio de que su mandato pueda ser revocado a los casos que señala la Ley. No obstante lo dispuesto en los artículos anteriores, no procederá la liquidación, si la sociedad se disolviere por reunirse todas sus acciones en manos de una sola persona.

TÍTULO NOVENO. DISPOSICIONES GENERALES.

ARTÍCULO TRIGÉSIMO OCTAVO.- Arbitraje: Las dificultades que se susciten entre la sociedad o el Directorio y sus accionistas, o entre éstos entre sí con motivo de la aplicación, cumplimiento o interpretación de este contrato, sea durante la vida de la sociedad o estando pendiente su liquidación, deberán ser resueltas por un árbitro arbitrador, nombrado de común acuerdo por los interesados, quien conocerá la cuestión suscitada sin forma de juicio y contra cuya resolución no cabrá recurso alguno. A falta de acuerdo entre los interesados, el árbitro será designado por el Juez Civil de Santiago que corresponda, caso en el cual el árbitro será de derecho y la designación deberá recaer en quien se desempeñe o haya desempeñado en la cátedra de Derecho Civil o Derecho Comercial por más de cinco años en una universidad reconocida por el Estado de Chile.

ARTÍCULO TRIGÉSIMO NOVENO.- Normas supletorias: En todo lo no previsto en estos Estatutos se aplicarán las disposiciones legales o reglamentarias vigentes para las sociedades anónimas, en cuanto no se trate de materias cuya resolución o decisión corresponda a la Junta de Accionistas.

ARTÍCULOS TRANSITORIOS:

Artículo Primero Transitorio.- El capital de la sociedad de 386.932.458.000 pesos, que se encuentra dividido en y representado por 6.520 millones de acciones nominativas de una serie única y sin valor nominal, se encuentra íntegramente suscrito y pagado con anterioridad a la junta extraordinaria de accionistas de la sociedad celebrada con fecha 26 de octubre de 2004. El capital señalado anteriormente fue dividido en el número de acciones indicado a través de un acuerdo de redenominación del mismo, aprobado por la junta general extraordinaria de accionistas de la sociedad celebrada el día 26 de octubre de 2004, por el cual se acordó que, en la fecha que el directorio fue facultado para determinar, dentro de los 90 días siguientes a la celebración de la junta señalada, cada una de las 1.630 millones de acciones en que el capital de la sociedad se dividía al 26 de octubre de 2004, fuese canjeada por 4 acciones nominativas de la misma serie única existente y sin valor nominal.

~~**Artículo Segundo Transitorio.- En Junta Extraordinaria de Accionistas de la Sociedad celebrada el 29 de abril de 2003, se acordó modificar los estatutos aumentando de siete a nueve el número de los directores. En la misma Junta Extraordinaria se revocó al Directorio en funciones, designándose el siguiente nuevo Directorio: 1. Felipe Ibáñez Scott, 2. Manuel Ibáñez Ojeda, 3. Fernando Larraín Cruzat, 4. Enrique Barros Bourie, 5. Hans Eben Oyanedel, 6. Jonny Kulka Fraenkel, 7. Gonzalo Eguiguren Correa, 8. Rodrigo Cruz Matta; y, 9. Nicolás~~

Ibáñez Scott. En atención a que la reforma de los estatutos no produce efecto en tanto no se encuentre debidamente legalizada, los siete primeros directores señalados entrarán en funciones de inmediato y los dos restantes lo harán tan pronto se encuentre legalizada la reforma de los estatutos de la Sociedad.

Exhibit C to
Stockholders' Agreement

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 Ubill*
WM Nominees:	Craig Herkert, Jose Hernandez, John Aden, 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.

POTENTIAL SECOND DELIBERATION MATTERS

(a) The selection, substitution, compensation, termination, or replacement of the Corporation CEO;

(b) The creation of any Board committees in a manner inconsistent with the terms of this Agreement;

(c) Except as contemplated by the Budget, the entry into any material contract or arrangement for a contract value in excess of US$10,000,000 otherwise than on arm's length terms;

(d) Engaging in any business other than the Business;

(e) The formation of any Subsidiary or the acquisition of an interest in any other company or joint venture involving a payment or contribution from the Corporation or requiring investment in assets or cash in excess of US$25,000,000;

(f) Except as contemplated by the Budget, the closure of any business operation or disposal of or dilution of the Corporation's interest in any subsidiaries with asset book value in excess of US$25,000,000;

(g) The making or permitting to be made any material change in the accounting policies and principles adopted by the Corporation in the preparation of its audited and management accounts except as it may be required to ensure compliance with relevant accounting standards or Chilean GAAP or any WM Reporting Requirements;

(h) Except to the extent necessary to avoid any harm, prejudice or other adverse consequences arising out of or relating to any applicable filing deadlines, statute of limitations or other time sensitive matters that could result from any such delay, the taking or initiation of a judicial, administrative or other legal action or proceeding on behalf of the Corporation, including settling or compromising any such claim by or against the Corporation, in excess of US$10,000,000 except (i) actions to collect amounts payable to the Corporation under agreements within the core business, (ii) claims against clients, suppliers and subcontractors in the ordinary course of business, tax actions of any kind, (iii) labor or civil actions in the ordinary course of business;

(i) With respect to any matter to be voted on at a meeting if at such meeting at least four Directors appointed by WM are not present at such meeting;

(j) The adoption of the Operating Plan contemplated by Section 2.2; and

(k) The adoption of the annual Budget contemplated by Section 2.2.

TECHNICAL AND CONSULTING SERVICES AGREEMENT

This TECHNICAL AND CONSULTING SERVICES AGREEMENT (this "Agreement") is effective as of _____ (the "*Effective Date*"), by and between **Distribución y Servicio D&S S.A.**, a corporation organized and existing under the laws of Chile (the "*Company*"), and **Wal-Mart Stores, Inc.**, a corporation organized under the laws of the State of Delaware, U.S.A. ("*WMSI*"). The Company and WMSI are hereinafter collectively referred to as the "*Parties*" and each may be individually referred to as a "*Party*."

RECITALS

WHEREAS, WMSI operates wholesale distribution centers, retail stores and undertakes related activities outside Chile;

WHEREAS, the Company, in connection with the operation of the Business its business, wishes to benefit from certain services and expertise that can be provided by WMSI;

WHEREAS, the Parties desire to enter into this Agreement to set forth the terms and conditions upon which WMSI will make available certain technical and consulting services to the Company with respect to the Company's Business.

NOW, THEREFORE, in consideration of the foregoing, the respective undertakings of the Parties herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Defined and Other Terms**.

(a) "*Agreement*" has the meaning set forth in the first paragraph of this Agreement.

(b) [intentionally blank]

(c) "*Affiliate*" of a specified Person means a Person that directly or indirectly controls, is controlled by, or is under common control with the Person specified.

(d) The "*Business*" means the operation by the Company of retail stores, wholesale distribution centers, retail distribution centers, and other related activities within Chile.

(e) "*Claim*" has the meaning set forth in Section 10(b).

(f) "*Company*" has the meaning set forth in the first paragraph of this Agreement.

(g) "*Confidential Information*" has the meaning set forth in Section 6(a).

(h) "*Disputes*" has the meaning set forth in Section 9.

(i) "*Dollars*" means dollars, the legal currency of the U.S.A.

(j) "*Effective Date*" has the meaning set forth in the first paragraph of this Agreement.

(k) "*Force Majeure Event*" has the meaning set forth in Section 14.

(l) "*Fully Loaded Costs*" means the amounts paid or incurred by, or on behalf of, WMSI in connection with supplying, directly or indirectly, employees, personnel, equipment and facilities to provide the Services, including, without limitation, the wages, benefits, employment Taxes, insurance premiums and related administrative expenses of employees of WMSI or its Other Affiliates attributable to the performance of the Services requested by the Company and a reasonable allocation of direct and indirect overhead expenses (including equipment, facilities, rent, utilities and any business and occupation or other Taxes attributable to the performance of the Services requested by the Company).

(m) "*Governmental Entity*" means any national, prefectural, provincial, state, local, foreign, international or multinational entity or authority exercising executive, legislative, judicial, regulatory, administrative or taxing functions of or pertaining to government.

(n) "Loss" or "*Losses*" means claims, liabilities, damages, losses, costs, expenses (including, but not limited to, settlements, judgments, court costs, and regardless of whether legal proceedings are instituted, reasonable attorneys' fees), fines, or penalties.

(o) "*Other Affiliates*" means the Affiliates of WMSI, but excludes the Company.

(p) "*Parties*" has the meaning set forth in the first paragraph of this Agreement.

(q) "*Party*" has the meaning set forth in the first paragraph of this Agreement.

(r) "*Person*" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, Governmental Entity or other entity.

(s) "*Representatives*" has the meaning set forth in Section 6(b).

(t) "*Services*" has the meaning set forth in Section 2(a).

(u) "*Taxes*" means all taxes, charges, fees, levies, or other assessments, including, but not limited to, all net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, withholding, consumption, payroll, employment, social security (including health, welfare, pension and workman's accidental compensation insurance), unemployment, excise, estimated, severance, stamp, occupation, property or other taxes, customs duties, fees, assessments or charges of any kind whatsoever, including all interest and penalties thereon, imposed by any taxing authority or other Governmental Entity, domestic or foreign.

(v) "*Term*" has the meaning set forth in Section 8(a).

(w) "*U.S.A.*" means the United States of America.

(x) "*Wal-Mart*" or "WMSI" means Wal-Mart Stores, Inc., a Delaware corporation.

(y) "*Wal-Mart Indemnified Parties*" has the meaning set forth in Section 10(a).

Any reference in this Agreement to a statute shall be to such statute, as amended from time to time, and to the cabinet orders, ministerial ordinances, rules and regulations promulgated thereunder.

Any reference to "*including*" or "*include*" means "*including, without limitation*" or "*include, without limitation*," respectively.

Defined terms may be used in the singular or plural form, as the context requires.

2. **Services**.

(a) Services. During the Term, subject to the terms and conditions hereof, WMSI shall provide, directly or indirectly to the Company, technical knowledge, know-how, and advice, as the Parties jointly determine (collectively, the "*Services*"), in connection with the Company's conduct of business in Chile with respect to, but not limited to, the following functions:

(i) logistics, including traffic, customs, warehousing, import/export and transportation;

(ii) marketing;

(iii) finance;

(iv) advertising;

(v) location consultancy;

(vi) [intentionally blank]

(vii) merchandising;

(viii) quality control;

(ix) training;

(x) store set-up;

(xi) exploitation of the Company's intellectual property, technology and brands;

(xii) evaluation and determination of the Company's growth or restructuring, including store openings and closings and potential acquisitions;

(xiii) day-to-day operations;

(xiv) retail market analysis; and

(xv) use of information systems and solutions.

The Parties agree to use their reasonable best efforts to discuss the Services, including the number of personnel and estimated costs of the Services, at least annually with a goal of commencing discussions approximately three (3) months prior to the beginning of each fiscal year of the Company.

(b) [intentionally blank]

(c) Performance of Services. WMSI may, in its sole discretion, (i) perform the Services directly utilizing its own personnel (on a limited basis for specific short-term projects related to the establishment of the Business), equipment, and facilities, (ii) arrange for the performance of such Services by, or through, an Other Affiliate, or (iii) sub-contract with, or retain, a third party to perform such work as WMSI considers necessary or appropriate to carry out or accomplish any or all of the Services. The Company agrees that any Services provided by third parties shall be subject to the terms and conditions of any agreements between WMSI or its Other Affiliates and such third parties, provided that such terms and conditions shall not violate the terms and conditions of this Agreement. Regardless of the location of any of WMSI's personnel or the location where any Services are delivered, the offices of the Company are not and shall not be available at the disposal of WMSI or affiliates for the conduct of business within Chile.

(d) Scope of Availability of Services. The Services to be made available by WMSI to the Company may also be made available to the Company's sublicensees or franchisees, if any, in WMSI's sole discretion, provided that an addendum to this Agreement is executed by the Parties and such sublicensee or franchisee expressly providing for the availability of the Services to such sublicensee or franchisee upon the terms and conditions set forth in this Agreement. WMSI shall at all times have the right, exercisable in its sole discretion, to terminate the right of any sublicensee or franchisee of the Company to obtain or receive the Services.

(e) Access. The Company shall permit reasonable access to its equipment, office space, plants, telecommunications and computer equipment and systems, and any other areas and equipment, provided that such access does not materially adversely affect the

Company's business. The Company shall ensure observance of all safety and security rules and regulations applicable to the Company's facilities.

(f) No Exclusive Rights. Notwithstanding anything in this Agreement, none of the Services are to be made available exclusively to the Company or any of its sublicensees or franchisees, if any. WMSI shall not be required to favor the Company's business and requests for Services over WMSI's business or the business of its Other Affiliates.

3. **Compensation**.

(a) Calculation and Payment. In consideration for the Services provided by WMSI pursuant to this Agreement, WMSI shall invoice, and the Company shall pay to WMSI within thirty (30) days of the date of such invoice, a fee equal to the Fully Loaded Costs, plus ten percent (10%), plus all actual, documented costs and expenses (including costs and expenses incurred or paid to third parties in connection with providing the Services, shipping, handling, travel expenses, printing, postage and other payments to third parties).

(b) Method of Payment. All payments hereunder shall be net of all Taxes which the Company is obliged to withhold or deduct by applicable law and shall be made in Dollars by wire transfer to the bank account specified by WMSI in writing from time to time. The Company shall bear all costs of and pay (i) all Taxes incurred or assessed with respect to the Services pursuant to and in accordance with the applicable laws of Chile and (ii) all bank remittance fees regarding the payments required hereunder.

(c) [intentionally blank]

(d) Right to Audit. The Company shall have the right, during WMSI's normal business hours, upon reasonable prior written notice, to inspect the books and records of WMSI necessary to confirm the fees and expenses charged to the Company under this Agreement, using an independent certified public accountant retained by the Company and reasonably acceptable to WMSI, for the purpose of verifying payments provided or due hereunder. Such independent certified public accountant shall be bound to hold all information in confidence except as necessary to communicate to the Company any underpayment or overpayment by the Company to WMSI. If such examination reveals an underpayment or overpayment, the Party responsible therefore shall promptly pay or credit such amount to the other Party, as appropriate. The fees and expenses of such audit shall be paid by the Company; provided, however, that if an overcharge by WMSI of more than five percent (5%) of the total payments due to WMSI hereunder for any fiscal year is discovered, then such fees and expenses shall be paid by WMSI.

(e) No Offset. The Company shall not offset any amounts due by WMSI or its Other Affiliates pursuant to this Agreement or any other agreements between the Company and WMSI or any of its Other Affiliates against the amounts due to WMSI by the Company pursuant to this Agreement. WMSI shall not offset any amounts due by the Company pursuant to this Agreement or any other agreements between the Company and WMSI or any of its Other Affiliates against the amounts due to the Company by WMSI pursuant to this Agreement.

4. **Cooperation.**

To the extent permitted by applicable laws, the Company and WMSI shall cooperate with each other and give assistance to each other in order to maximize income and transactional tax efficiencies, including, but not limited to, obtaining the benefit of tax treaties in the form of a reduced withholding tax rate for WMSI and the Company in connection with the Services.

5. **Representations and Warranties.**

(a) Representations and Warranties of the Company. The Company hereby represents and warrants to WMSI that: the Company is a legal entity duly organized and validly existing under the laws of Chile; the Company has the requisite corporate power and authority to execute and deliver this Agreement and perform its obligations hereunder; this Agreement has been duly executed and delivered by the Company; and this Agreement constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms, subject to the applicable laws of bankruptcy, corporate reorganization, civil rehabilitation or other laws affecting the rights of creditors generally.

(b) Representations and Warranties of WMSI. WMSI hereby represents and warrants to the Company that: WMSI is a legal entity duly organized and validly existing under the laws of the State of Delaware, U.S.A.; WMSI has the requisite corporate power and authority to execute and deliver this Agreement and perform its obligations hereunder; this Agreement has been duly executed and delivered by WMSI; and this Agreement constitutes a valid and binding obligation of WMSI, enforceable in accordance with its terms, subject to the applicable laws regarding bankruptcy, corporate reorganization, civil rehabilitation or other laws affecting the rights of creditors generally.

6. **Confidential Information.**

(a) Scope. For purposes of this Agreement, "*Confidential Information*" means all non-public information owned or used by a Party and supplied to or obtained by the other Party, whether in oral, electronic or documentary form, during the course of performing its obligations under this Agreement, including trade secrets, proprietary technology, know-how or other non-public or proprietary business or technical information. Confidential Information shall not include information that (i) at the time of disclosure or thereafter is generally available to the public (other than as a result of a disclosure in violation of this Agreement directly or indirectly by a receiving Party or its Representatives (defined below)), (ii) was available to the receiving Party on a non-confidential basis from a source other than the disclosing Party or its Representatives, provided that such source was not known by the receiving Party to be bound by a confidentiality agreement regarding the disclosing Party, or (iii) can be shown by clear and convincing evidence to have been independently acquired or developed by the receiving Party without violating any of the receiving Party's obligations.

(b) Use. Each receiving Party shall use Confidential Information solely for the purpose of performing its obligations under this Agreement, and (except as may be required otherwise by applicable law) shall not disclose Confidential Information of a disclosing Party

except to its, or its Subsidiaries', directors, officers and employees and legal, financial or other advisors who need to know such information solely for the purpose of allowing the receiving Party to perform its obligations under this Agreement (the Persons to whom such disclosure is permissible being collectively called "*Representatives*"). Before disclosing Confidential Information of the disclosing Party to its Representatives, each receiving Party shall inform its Representatives of the confidential nature of the Confidential Information and shall direct its Representatives to comply with the terms of this Section 6. Each Party agrees to be responsible for any breach of this Section 6 by its Representatives.

(c) Certain Disclosures. In the event that a receiving Party or its Representative becomes legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose Confidential Information of a disclosing Party, such receiving Party (to the extent permitted by applicable law) shall provide the disclosing Party with prompt prior written notice of such requirements so that the disclosing Party may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Section 6. In the event that such protective order or other remedy is not obtained, the receiving Party shall furnish only that portion of the Confidential Information of the disclosing Party that is legally required and shall exercise reasonable efforts to obtain assurance that confidential treatment will be accorded to such Confidential Information.

(d) Destruction or Return. Each receiving Party shall, and shall cause its Representatives to, at the request of the disclosing Party, destroy or return the Confidential Information without retaining copies if and when this Agreement is terminated or expires.

(e) Publicity. The Company will not, without first consulting with WMSI in good faith, make any public announcement, directly or indirectly, regarding the transactions contemplated hereby to any Person except as required by law or, with respect to WMSI, the rules of the New York Stock Exchange, Inc. or any other stock exchange on which Wal-Mart's shares of capital stock are traded or the rules and regulations of the U.S. Securities and Exchange Commission or any other securities law, rule or regulation of the U.S.A.

(f) Survival of Obligations. The provisions of this Section 6 shall survive the termination of this Agreement.

[Section 7 has been omitted intentionally.]

8. **Term and Termination**.

(a) Term. The "Term" of this Agreement shall commence on the Effective Date and shall continue in full force and effect, unless terminated pursuant to this Section 8, until _____. The "Term" shall automatically renew for successive two-year periods, unless either party notifies the other of their intent not to renew.

Notwithstanding anything in this Agreement to the contrary, the compensation payable to WMSI pursuant to Section 3 shall be subject to adjustment when necessary to comply with U.S.A., Chilean and O.E.C.D. standards for inter-company pricing, including applicable income tax treaties. Licensor, in its sole discretion, may determine which standards will be

applied and how to apply them whenever there is lack of conformity among the standards and or the application of standatrds by the governments of the U.S.A. and Chile.

(b) Termination for Cause.

(i) Either Party shall have the option, but not the obligation, to terminate this Agreement in its entirety, except as otherwise provided herein, for cause immediately effective upon delivery of notice to the other Party:

(A) if the other Party materially breaches any of its obligations or fails to perform its responsibilities under this Agreement (except for the Company's failure to make payments when due, which will be governed by Section 8(b)(ii) and either (I) the breaching Party fails to cure such breach or failure within thirty (30) days after receipt of written notice thereof or (II) such breach or failure is not reasonably curable within thirty (30) days after receipt of notice thereof;

(B) except for the Company's failure to make payments when due, which will be governed by Section 8(b)(ii), if the other Party repeatedly breaches its obligations or fails to perform its responsibilities under this Agreement and such pattern of repeated breaches or failures constitutes a material breach of this Agreement even though the individual breaches or failures have been cured; or

(C) [intentionally blank]

(ii) WMSI shall have the option, but not the obligation, to terminate this Agreement in its entirety, except as otherwise provided herein, immediately effective upon delivery of notice to the Company if the Company fails to pay when due any amounts the Company owes to WMSI under Section 3 or any other Section of this Agreement.

(iii) The Company hereby waives any rights it may have under this Agreement, at law or in equity, to terminate this Agreement for any reason other than those set forth in Sections 8(b)(i), 8(c), 8(d), and 8(e).

(c) Termination at the Option of Either Party. Either Party shall have the option, but not the obligation, to terminate this Agreement in its entirety immediately effective upon delivery of notice to the other Party in the event that pursuant to Section 8(b) the Company shall have no further obligations with respect to Section 8; provided, however that WMSI shall provide the Company at least six (6) months prior written notice.

(d) Termination for Insolvency. Either Party shall have the option, but not the obligation, to terminate this Agreement in its entirety, except as otherwise provided herein, without cause if the other Party (i) becomes insolvent or is unable to meet its debts as they mature, (ii) files a voluntary petition in bankruptcy or seeks reorganization or to effect a plan or other arrangement with creditors generally, (iii) files an answer or other pleading admitting, or fails to deny or contest, the material allegations of an involuntary petition filed against it pursuant to any act of any Governmental Entity relating to bankruptcy, arrangement or reorganization, (iv) shall be adjudicated bankrupt or shall make an assignment for the benefit of

its creditors generally, (v) shall apply for, consent to or acquiesce in the appointment of any receiver or trustee for all or a substantial part of its property, (vi) is appointed a receiver or trustee that is not discharged within thirty (30) days after the date of such appointment, (vii) is ordered to suspend business or commence liquidation procedures, (viii) files or has filed against it a petition for private arrangement, bankruptcy, special liquidation, civil rehabilitation, corporate arrangement or corporate reorganization, or (ix) has filed against it a petition for attachment, provisional attachment or provisional disposition, or procedures for the commencement of compulsory execution or disposition of tax and public dues. A Party may exercise its termination option pursuant to this Section 8(d) by delivering to the other Party prior written notice of such termination specifying the termination date, and such termination shall be effective as of such specified termination date.

(e) Cessation of Services to sublicense or franchisee for Insolvency. WMSI shall have the option, but not the obligation, to refuse to provide Services to any sublicensee or franchisee of the Company if such sublicensee or franchisee of the Company (i) becomes insolvent or is unable to meet its debts as they mature, (ii) files a voluntary petition in bankruptcy or seeks reorganization or to effect a plan or other arrangement with creditors generally, (iii) files an answer or other pleading admitting, or fails to deny or contest, the material allegations of an involuntary petition filed against it pursuant to any act of any Governmental Entity relating to bankruptcy, arrangement or reorganization, (iv) shall be adjudicated bankrupt or shall make an assignment for the benefit of its creditors generally, (v) shall apply for, consent to or acquiesce in the appointment of any receiver or trustee for all or a substantial part of its property, (vi) is appointed a receiver or trustee that is not discharged within thirty (30) days after the date of such appointment, (vii) is ordered to suspend business or commence liquidation procedures, (viii) files or has filed against it a petition for private arrangement, bankruptcy, special liquidation, civil rehabilitation, corporate arrangement or corporate reorganization, or (ix) has filed against it a petition for attachment, provisional attachment or provisional disposition, or procedures for the commencement of compulsory execution or disposition of tax and public dues. WMSI may exercise its option pursuant to this Section 8(f) by delivering to the Company and the Subsidiary prior written notice of such cessation of Services identifying the date upon which the provision of Services shall cease and the effective date of termination, and such termination shall be effective as of such specified termination date.

(f) Termination Upon Force Majeure Event. If a Force Majeure Event affecting the Party who is not the non-performing party continues for more than thirty (30) days after the date that notice was delivered pursuant to Section 14, then the Party who delivered notice pursuant to Section 14 shall have the option, but not the obligation, to terminate this Agreement in its entirety, except as otherwise provided herein, by delivering to the other Party prior written notice of such termination identifying the date of termination.

(g) Effect of Termination. All obligations of WMSI under this Agreement to provide Services will cease upon expiration or termination of this Agreement. WMSI shall not be required to provide or make available any termination or transition assistance, or buy back or facilitate the liquidation of equipment, inventory or other assets for the benefit of the Company or any Subsidiary. Termination of this Agreement for any reason under this Section 8 shall not affect or limit, except as expressly provided in this Agreement, any (i) liabilities or obligations of either Party arising before such termination or out of the events causing such termination,

(ii) damages or other remedies to which a Party may be entitled under this Agreement, at law or in equity, arising from any breaches of such liabilities or obligations, or (iii) of the Company's obligations under Section 6 or Section 15.

9. **Dispute Resolution**. In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the existence, interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including, without limitation, any claim based on contract, tort, statute or constitution (collectively, "*Disputes*"), the Parties shall negotiate in good faith for a reasonable period of time to settle such Disputes, provided such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed thirty (30) days from the date one of the Parties first provides written notice to the other that a Dispute exists and requests negotiation pursuant to this Section 9. If after such reasonable period the Parties are unable to settle such Dispute (and, in any event, unless otherwise agreed in writing by the Parties, after sixty (60) days have elapsed from the date one of the Parties served notice of a Dispute requesting negotiation pursuant to this Section 9), such Dispute shall be determined, at the request of any Party, by arbitration in accordance with Section 15(a).

10. **Indemnification**.

(a) Indemnification of Wal-Mart Indemnified Parties. The Company shall indemnify and hold harmless Wal-Mart, WMSI, their Other Affiliates, and their respective officers, directors, employees, shareholders, partners, Representatives, consultants and agents (the "*Wal-Mart Indemnified Parties*") from and against any Losses that any of the Wal-Mart Indemnified Parties may sustain or incur arising or allegedly arising in connection with or related to (i) this Agreement, (ii) any amendment to this Agreement, (iii) any additional agreement or (iv) the performance of the Services or additional services requested by, or rendered for the benefit of, the Company, except to the extent such Loss arose out of the gross negligence or willful misconduct of the Wal-Mart Indemnified Parties in the performance or nonperformance of this Agreement.

(b) Notice of Claim. In the event that a Wal-Mart Indemnified Party is made a defendant in or party to any action or proceeding, judicial or administrative, instituted by any third party for the liability or the costs or expenses of any Losses (any such third party action or proceeding being referred to as a "*Claim*"), the Wal-Mart Indemnified Party shall give the Company prompt notice thereof. The failure to give such notice shall not affect any Wal-Mart Indemnified Party's ability to seek reimbursement unless such failure has materially and adversely affected the Company's ability to defend successfully a Claim. Except as otherwise provided below, the Company shall be entitled to contest and defend such Claim; provided, that the Company (i) has a reasonable basis for concluding that such defense may be successful and (ii) diligently contests and defends such Claim. Notice of the intention to contest and defend shall be given by the Company to the Wal-Mart Indemnified Party within twenty (20) business days after the Wal-Mart Indemnified Party's notice of such Claim (but, in all events, at least five (5) business days prior to the date that an answer to such Claim is due to be filed). Such contest and defense shall be conducted by reputable attorneys employed by the Company.

(c) Contesting Claims. Each Wal-Mart Indemnified Party shall be entitled at any time, at its own cost and expense (which expense shall not constitute a Loss unless the Wal-Mart Indemnified Party reasonably determines that the Company is not adequately representing or, because of a conflict of interest, may not adequately represent, any interests of the Wal-Mart Indemnified Party, and only to the extent that such expenses are reasonable), to participate in such contest and defense and to be represented by attorneys of its or their own choosing. If the Wal-Mart Indemnified Party elects to participate in such defense, the Wal-Mart Indemnified Party will cooperate with the Company in the conduct of such defense.

(d) Compromise of Claims. None of the Wal-Mart Indemnified Parties or the Company may concede, settle or compromise any Claim without the consent of both of the Parties. Notwithstanding the foregoing, (i) if a Claim seeks equitable relief or (ii) if the subject matter of a Claim relates to the ongoing business of any of the Wal-Mart Indemnified Parties, which Claim, if decided against any of the Wal-Mart Indemnified Parties, would materially adversely affect the ongoing business or reputation of any of the Wal-Mart Indemnified Parties, then, in each such case, the Wal-Mart Indemnified Parties alone shall be entitled to contest, defend and settle such Claim in the first instance and, if the Wal-Mart Indemnified Parties do not contest, defend or settle such Claim, the Company shall then have the right to contest and defend (but not settle) such Claim. Notwithstanding any provisions in this Section 10, the Company shall not be liable for any monetary settlement made by the Wal-Mart Indemnifies Parties without the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(e) Other Claims. In the event any Wal-Mart Indemnified Party should have a right of indemnification against the Company that does not involve a Claim, the Wal-Mart Indemnified Party shall deliver a written notice of such claim with reasonable promptness to the Company. If the Company notifies the Wal-Mart Indemnified Party in writing that it does not dispute the claim described in such notice, the Loss in the amount specified in the Wal-Mart Indemnified Party's notice will be conclusively deemed a liability of the Company and the Company shall pay the amount of such Loss to the Wal-Mart Indemnified Party on demand in immediately available funds. If the Company has not so notified the Wal-Mart Indemnified Party within thirty (30) days after delivery of the said notice by the Wal-Mart Indemnified Party, the Parties shall cause the appropriately designated Persons of each of the Company and the Wal-Mart Indemnified Party to negotiate in good faith a resolution of such Dispute for at least sixty (60) before resorting to an arbitration pursuant to Section 15(a).

11. **Consequential and Other Damages**. The Wal-Mart Indemnified Parties shall not be liable to the Company, or to any officer, director, employee, shareholder, partner, Representative, consultant or agent of the Company, whether in contract, tort (including negligence and strict liability) or otherwise, for any special, punitive, indirect, incidental or consequential damages whatsoever.

12. **NO WARRANTY**. NONE OF THE WAL-MART INDEMNIFIED PARTIES MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING ANY MATTER WITH RESPECT TO THE SERVICES, INCLUDING THE MERCHANTABILITY, SUITABILITY, ORIGINALITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, OR RESULTS TO BE DERIVED FROM THE SERVICES.

13. **Limitation of Liability**. The Wal-Mart Indemnified Parties shall not be liable for any Losses arising out of any actual or alleged injury, loss or damage of any nature whatsoever in providing or failing to provide the Services to the Company for which it shall be responsible under this Agreement, except to the extent due to the gross negligence or willful misconduct of a Wal-Mart Indemnified Party in (i) the performance or nonperformance of this Agreement or (ii) the provision of or failure to provide any of the Services. In the event WMSI materially breaches any of its obligations under this Agreement, nothing in this Section 13 shall prevent the Company from seeking damages for breach of contract.

14. **Excused Performance**. Neither Party will be deemed to be in default hereunder, or will be liable to the other, for failure to perform any of its non-monetary obligations under this Agreement for any period and to the extent that such failure results from any event or circumstance beyond that Party's reasonable control, including acts or omissions of the other Party or third parties, natural disasters, riots, war, acts of terrorism, civil disorder, court orders, acts or regulations of Governmental Entities, labor disputes or failures or fluctuations in electrical power, heat, light, air conditioning or telecommunications equipment or lines, and which a Party could not have prevented by reasonable precautions or could not have remedied by the exercise of reasonable efforts (each, a "*Force Majeure Event*"). Notwithstanding the foregoing, if a Party cannot perform under this Agreement for an aggregate of ninety (90) days during any calendar period during the Term due to such event or circumstance, the other Party may deliver notice to the non-performing Party describing the effect on it and providing notice of its intention to terminate this Agreement in accordance with Section 8(e).

15. **General Provisions**.

(a) Governing Law and Disputes. **This Agreement shall be governed by and interpreted and construed in accordance with the laws of the State of New York without regard to any rule or principle of conflict of laws therein contained. Any dispute, claim or controversy arising out of or in connection with this Agreement shall be finally settled by arbitration in accordance with the Rules of the International Chamber of Commerce by three arbitrators appointed in accordance with the said Rules. The arbitration shall be conducted in the English language at New York, New York, U.S.A. Judgment for enforcement on the award may be entered by any court of competent jurisdiction.**

(b) Compliance with Applicable Law. The Parties shall comply with all applicable laws, rules and regulations, including the Foreign Corrupt Practices Act of the U.S.A.

(c) English Language. This Agreement has been drafted, negotiated and executed in the English language. If the Company has this Agreement translated into another language, such translation shall be at the Company's own expense and with the understanding that the original English version of this Agreement shall govern. Any document required to be delivered by the Company pursuant to this Agreement, unless otherwise agreed between the Parties, shall be in the English language.

(d) Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, then the remainder of the provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. A provision that is valid, legal and enforceable shall be substituted for the severed provision.

(e) General Assignment. This Agreement and the rights and obligations hereunder shall not be assigned or delegated by either Party to any other Person (whether by operation of law or otherwise) without the prior written consent of the other Party; provided, however, that WMSI may assign or delegate any or all of its rights and obligations under this Agreement to an Affiliate of WMSI without obtaining the prior consent of the Company. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns, if any.

(f) Amendment and Waiver. This Agreement may not be amended or waived except in a writing executed by the Party against which such amendment or waiver is sought to be enforced. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify or amend any part of this Agreement or any rights or obligations of any Person under or by reason of this Agreement.

(g) Specific Performance, Injunctive Relief. Notwithstanding anything to the contrary in this Agreement, the Parties hereto acknowledge that each Party will be irreparably harmed and that there will be no adequate remedy at law for a violation of any of the covenants or agreements of the other Party set forth herein. Therefore, it is agreed that, in addition to any other remedies that may be available to either Party upon any such violation, the other Party shall have the right to enforce such covenants and agreements by specific performance, injunctive relief or by any other means available to such Party at law or in equity.

(h) Notices. All notices, consents, waivers and other communications required or permitted by this Agreement shall be in writing, in English, and shall be deemed given to a Party when (i) delivered to the appropriate address by hand or by internationally recognized overnight courier service (costs prepaid); (ii) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; or (iii) received or rejected by the addressee, if sent by certified mail, return receipt requested; in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the Person (by name or title) designated below (or to such other address, facsimile number, e-mail address or Person as a Party may designate by notice to the other Party):

Notices to WMSI:

Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0130
Attn: Senior Vice President and General Counsel, Wal-Mart International
Facsimile: 479-277-5991

Notices to the Company:

(i) Entire Agreement. This Agreement contains the entire understanding of the Parties in respect of the subject matter hereof, and supersede all prior negotiations and understandings among the Parties, whether written or oral, with respect to the subject matter hereof and constitute a complete and exclusive statement of the terms of the agreement between the Parties with respect to the subject matter hereof.

(j) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or e-mail transmission shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or e-mail shall be deemed to be their original signatures for all purposes.

(k) Effect of Headings. The section headings herein are for convenience only and shall not affect the construction or interpretation of this Agreement.

(l) Further Assurances. The Parties agree (i) to furnish upon request to each other such further information, (ii) to execute and deliver to each other such other documents, (iii) to cooperate in order to maximize income and transaction tax efficiency and (iv) to do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement, including the Company's cooperation to enable WMSI or its Other Affiliates to make the necessary filings in Chile in connection with this Agreement.

(m) Incorporation of Exhibits. The exhibits identified in this Agreement are incorporated herein by reference and made a part hereof.

(n) Export Laws. Each Party agrees to comply with all relevant export laws and regulations of the U.S.A. to assure that no product or service is exported, directly or indirectly, in violation of such export laws.

(o) Privacy Laws. The Parties acknowledge and agree that the Company will be and remain the controller of the information provided or made available by the Company pursuant to or in furtherance of this Agreement for purposes of all applicable laws relating to data privacy, trans-border data flow and data protection.

(p) Third Party Beneficiaries. The Parties hereby expressly agree and consent to this Agreement being entered into for the benefit of the Wal-Mart Indemnified Parties for the purposes of Sections 10, 11, 12, and 13. The Company further agrees that any duty or obligation to the Wal-Mart Indemnified Parties stated therein shall, to the fullest extent permitted by law, inure to the benefit of and be deemed to be a duty and obligation to each of the Wal-Mart Indemnified Parties, which benefit shall be fully enforceable by each of those parties.

(q) Disclaimer of Agency; Independent Contractor. This Agreement shall not be deemed to constitute either Party to be the agent of the other. The Company and WMSI acknowledge that WMSI is an independent contractor and shall perform this Agreement solely as an independent contractor. Neither Party has any authority to make any statement, representation, or commitment of any kind or to take any action binding upon the other Party without the other Party's written consent.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the Effective Date.

WAL-MART STORES, INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT N

FORM OF

DISTRIBUCIÓN Y SERVICIO D&S S.A.

OFFERING RIGHTS AGREEMENT

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

WITNESSETH:

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

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

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

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

ARTICLE 1
DEFINITIONS

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

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

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:_____
Name:
Title:

INVERSIONES AUSTRALES TRES LIMITADA

By:_____
Name: Mitchell W. Slape
Title: Senior Vice President – International Business Development

THE HOLDERS

_____
Felipe Ibáñez Scott

_____
Nicolás Ibáñez Scott:

STOCKHOLDER GROUP I

Schouten N.V. Agencia en Chile

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

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

Servicios Profesionales y de Comercialización Cuatro Limitada

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

Exhibit O
Exhibit P

NOTARIAL RECORD NO.

IRREVOCABLE POWER OF ATTORNEY

PERSON IN [STOCKHOLDER GROUP [__]]

TO

[CONTROL PERSON [__]]

KNOW ALL PERSONS BY THESE PRESENTS, that in Santiago, Chile, this [__] day of [__], [__], before me, [__], Notary Public and Holder of Title to the [__] Notarial Office of Santiago, with a place of business at [__], Santiago, personally appeared Mr. [__], [__], [__], [__], national identification card number [__], as hereinbelow evidenced for and on behalf of **PERSON IN [STOCKHOLDER GROUP [__]]**, a company duly organized and validly existing under the laws of [__], both domiciled for these purposes at [__], municipal district of [__], Santiago ("Principal"); and **[CONTROL PERSON [__]]**, [__], [__], [__], national identification card number [__], domiciled for these purposes at [__], municipal district of [__], Santiago ("Attorney"):

The parties appearing, being of legal age and having evidenced their identities by producing the aforementioned personal documents, hereby set forth as follows:

ARTICLE ONE.- Background.- Principal and Attorney are parties to certain Stockholders' Agreement dated as of [__] (the "SHA"), by and between, among others Principal, Attorney and Inversiones Australes Tres Limitada ("IA3"), in respect of the Chilean corporation [__] (the "Corporation"). Except as otherwise stated, capitalized terms defined in the SHA and used herein without definition shall have the respective meanings assigned to them in the Purchase Agreement. This is the irrevocable power of attorney that Principal agreed to grant to Attorney referred to in Section [__] of the SHA.-

ARTICLE TWO.- Power of Attorney.- Principal hereby grants Attorney a special irrevocable power of attorney, as broad as required by law, in order that Attorney act on behalf of Principal in connection with the provisions of the SHA as they relate to Principal and such other matters as are reasonably necessary for the consummation of the transactions contemplated thereby including, without limitation, (a) providing notice of names of board designees that may be designated by Principal, (b) exercising consent rights thereunder, (c) reviewing all claims asserted against Principal by the Corporation or IA3, and, to the extent deemed appropriate, dispute, question the accuracy of, compromise, settle or otherwise resolve any and all such claims, (d) to compromising on their behalf with the Corporation or IA3 any claims asserted thereunder, (e) authorizing payments to be made

with respect to any such claims, (f) to executing and delivering on behalf of Principal any document or agreement contemplated by or necessary or desirable in connection with the SHA and the transactions contemplated thereby, and (g) taking such further actions including coordinating and administering post-closing matters related to the rights and obligations of Principal as are authorized in the SHA. IA3 and the Corporation shall each be entitled to rely on such appointment and treat Attorney as the duly appointed attorney-in-fact of Principal. Attorney hereby accepts the above referenced appointment as attorney in fact and shall exercise all rights hereunder conferred upon Principal.

ARTICLE THREE.- Authority to Contract on One's Own Behalf and on behalf of Another Party.- Principal hereby expressly authorizes Attorney to contract on its own behalf and on behalf of another party in the exercise of this Power of Attorney if deemed necessary or convenient, and expressly authorizes the same to act simultaneously on behalf of Principal pro se and/or third parties.-

ARTICLE FOUR.- Irrevocability.- The parties appearing expressly declare that this Power of Attorney is irrevocable on the terms set forth in Article 241 of the Code of Commerce.

ARTICLE FIVE.- Domicile and Jurisdiction.- For all legal intents and purposes of this instrument, the parties appearing select their domicile in the city of Santiago and submit to the competent non-exclusive jurisdiction of the courts of law sitting in the district of Santiago, Chile.

ARTICLE SIX.- Governing Law.- The acts and contracts indicated herein are governed by Chilean law.

LEGAL CAPACITIES.- The legal capacity of Mr. [ ] to act for PERSON IN [STOCKHOLDER GROUP [ ]] is evidenced in [ ].

The said legal capacities are not inserted as they are known to the parties appearing and to the undersigned Notary. IN WITNESS WHEREOF and following a reading of these presents, the parties appearing set their hands hereunto. A copy was provided. I attest.

Exhibit Q to
Stockholders' Agreement

LIST OF PRINCIPAL OPERATING SUBSIDIARIES

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

EXHIBIT R

FORM OF
PUT OPTION AGREEMENT

THIS PUT OPTION AGREEMENT (this "**Agreement**") is entered into as of [_____], 2009, by and among Inversiones Australes Tres Limitada, a limited liability company organized and existing under the laws of Chile (the "**Optionee**"), Nicolás Ibáñez Scott, Felipe Ibáñez Scott (each, an "**Optionor**"), the Persons (as defined below) listed on the signature page hereto under the title Stockholder Group I ("**Stockholder Group I**") and Stockholder Group II ("**Stockholder Group II**", and, together, with Stockholder Group I, the "**Principal Minority Stakeholders**"), which are Controlled (as defined below) solely by Control Person I and Control Person II, respectively, and the Person listed as Guarantor on the signature page hereto.

RECITALS

WHEREAS, as of the date hereof, the Optionee, the Optionors and the Principal Minority Stakeholders are the stockholders of Distribución y Servicio D&S S.A., a corporation organized and existing under the laws of Chile (the "**Company**"), and Beneficially Own (as defined below) an aggregate of [____]% of the outstanding Stock (as defined below)

WHEREAS, as of the date hereof, the Optionors directly or indirectly Beneficially Own of record, in the aggregate, [_____] shares of the outstanding Stock, which constitute [_____]% of the outstanding Stock;

WHEREAS, as a material inducement to and condition precedent to the Optionee entering into this Agreement, the Optionors have entered into certain agreements with the Optionee, including: (i) an Agreement to Tender (the "**Tender Agreement**") dated as of December 19, 2008, by and among the Optionee, the Optionors, the Principal Minority Stakeholders, and the Persons jointly Controlled by the Principal Minority Stakeholders ("**Stockholder Group III**") concerning Optionee's purchase of Stock of the Company constituting a total ownership interest by the Optionee of not less than 50.01% of the Stock on a fully-diluted basis pursuant to concurrent tender offers in Chile and the United States (the "**Tender Offer**") and (ii) the Stockholders' Agreement (the "**SHA**") dated as of December 19, 2008, by and among the Optionee, the Optionors and the Principal Minority Stakeholders; and

WHEREAS, in consideration of the execution and delivery of the SHA by the Optionors, and the effectiveness of the SHA, the Optionee desires to grant the Options (as defined herein) to the Optionors as of the date hereof.

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

"**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 (2^{nd}) anniversary of the date of this Agreement and ending on the seventh (7^{th}) 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 Depository 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 (20^{th}) 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 F, free and clear of all Encumbrances. Upon execution and delivery by each such Optionor and its Controlled Stockholders of the instruments evidencing conveyance of the Option Shares, the Optionee shall acquire good and valid title to the Option Shares free and clear of any Encumbrances. There are no shareholder agreements, voting trusts, proxies or other agreements or understandings with respect to the Option Shares, other than the SHA. Each Optionor and its Controlled Stockholders are the owners of its Option Shares and have not granted any Person, other than the Optionee pursuant to this Agreement, the right to acquire any of such Optionor and its Controlled Stockholders' right, title and interest in and to the Option Shares.

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

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

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: _____
Name: Mitchell W. Slape
Title: Attorney-in-fact

Optionor

By: _____
Nicolás Ibáñez Scott

Optionor

By: _____
Felipe Ibáñez Scott

Stockholder Group I

Schouten N.V. Agencia en Chile

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

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

Servicios Profesionales y de Comercialización
Cuatro Limitada

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

Guarantor*

Wal-Mart Stores, Inc.

By:_____
Name: Mitchell W. Slape
Title: Senior Vice President –
International Business Development

* Solely to guarantee the payment obligation of the Optionee under Section 4.1 of this Agreement.

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.

IN WITNESS WHEREOF, the parties have executed and delivered this Put Option Agreement as of the date first written above.

Optionee

INVERSIONES AUSTRALES TRES LIMITADA

By: _____
Name: Mitchell W. Slape
Title: Attorney-in-fact

Optionor

By: _____
Nicolás Ibáñez Scott

Optionor

By: _____
Felipe Ibáñez Scott

Stockholder Group I

Schouten N.V. Agencia en Chile

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

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

Servicios Profesionales y de Comercialización
Cuatro Limitada

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

Guarantor*

Wal-Mart Stores, Inc.

By:_____
Name: Mitchell W. Slape
Title: Senior Vice President –
International Business Development

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

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

Name of Optionor	Number of Option Shares
Nicolás Ibáñez Scott	
Felipe Ibáñez Scott	