

Shares Purchase Agreement of Libertad S.A.

The transaction involves the indirect acquisition by Éxito S.A. to Casino Guichard Perrachon S.A. of the 100% of the share capital of the Argentinan company Libertad S.A.

The operation shall be done through the purchase of shares of four companies (including three outside Argentina) all of which directly and indirectly control Libertad S.A., these are: (i) **Via Artika S.A. ("VA")**, Uruguayan corporation, (ii) Spice España de Valores Americanos ("Spice"), Spanish subsidiary of VA, (iii) Géant Argentina, Argentinan corporation, and (iv) **Gelase S.A. ("Gelase")** Belgian corporation, which together are called the "**Target Companies.**"

The Transaction will be implemented through four agreements:

1. Buying 100% of the shares of **VA** by Casino, a company which in turn owns 43.99% of **Géant Argentina**.
2. The purchase to Casino of 18.02% of the shares of **Géant Argentina**, a company which in turn owns 50.68% of Libertad.
3. The purchase to Casino of 99% of the shares of **Gelase**, a company which in turn owns 49.32% of Libertad, and the purchase to Casino International of 0.1% stake of **Gelase**.

The value of the Transaction was set to a fixed value corresponding to the amount of (USD\$270m) increased at closing by the amount of cash available on the previous end-of-the month balance sheet prior to the closing.

The contract includes declarations and common safeguards to such transactions subject to standard qualifications and limitations on acquisitions of this type considering Libertad S.A. is a company not listed on the stock exchange:

- **Incorporation, authorizations and binding effects.** Casino and the Target Companies are duly incorporated and existing under the laws of the place of incorporation, with full corporate capacity and authority to conduct its business as they currently have, to own or use their properties or assets, and run obligations in the transaction. Also they state that the statutes and bylaws are duly registered in compliance with the laws of Argentina.
- **Absence of conflicts:** The Transaction does not conflict or results in breach of any of the terms, conditions and provisions of the statutes of Casino, or the Target Company, or of any law or regulation, nor will generate a default or acceleration of any obligation of contracts that are part of the Casino or the Target Companies.

- **Exchange issues:** Casino and the Target Companies have complied with current regulations on foreign exchange and have not been notified of any sanctions by any government entity for breaching existing regulations in this area.
- **Intellectual Property:** The Target Companies do not own intellectual property rights. IP by Casino and the Target Companies does not infringe the intellectual property rights of any third party; intellectual property of any third party does not infringe the intellectual property rights of the companies.
- **Litigation:** Casino is not aware of any pending or threatening processes affecting or transferring the shares or the Target Companies.
- **Ownership of shares:** The respective shareholders transferring their shares under the various transactions contemplated under the SPA are the legitimate owners, which, except as otherwise stated by Casino, are free of any charge and without restriction of any kind. They have been validly issued in accordance with applicable laws and paid in full.
- **Corporate Existence:** Subject to the exceptions stated by Casino, the companies are properly incorporated and exist under the laws of the place of incorporation, with full corporate capacities and authority to conduct their business as they currently are, to own or use their property or assets, and implement the obligations in the transaction.
- **Absence of conflict:** The Transaction does not conflict or is in breach of any of the terms, conditions and provisions of the statutes of the companies or of any law or regulation, nor will it generate a default or acceleration of any obligation, contracts that are part of Casino or the Companies.
- **Financial Statements:** The financial statements of Compañías Libertad as of December 31st, 2014 have been prepared in all material aspects in accordance with the applicable Argentinean regulations and are in agreement with the books and registries.
- **Absence of changes:** Subject to the exceptions stated by Casino, the Companies have developed their respective corporate purpose in all material aspects in the ordinary course of business and consistent with past practice aspects.
- **Litigation:** Subject to the exceptions stated by Casino, there are no charges pending or threatening or affecting the Company, its assets, or the ability of the vendor to execute the transaction.

- **Enforcement and Permits.** Only on the exceptions declared by Casino, in their knowledge, the Companies have complied with applicable law, have the required permits to develop its corporate purpose and are not the subject of any investigation by any breach of the law.
- **Labor Issues:** Subject to the exceptions stated by Casino, the Companies have complied with the payment of labor claims, there have been no work stoppages, strikes or interruption in the works, nor negotiations with trade unions or similar organizations over the past two years, nor it has existed in that term a union in the Companies.
- **Ownership of the assets:** The Companies have a valid and enforceable title ownership of their respective assets required to develop their businesses, assets that are unencumbered, except for certain permitted liens under the SPA.
- **Tax issues:** The Companies have complied in all material respects with applicable regulations on taxation.
- **Environmental issues:** Subject to the exceptions stated by Casino, the Companies have complied with current environmental regulation and have all the required permits and environmental licenses to operate.
- **Exchange issues:** Subject to the exceptions stated by Casino, the Companies have complied with the current regulations on foreign exchange and have not been notified of any sanctions by any government entity for breach of existing regulations in this area.
- **Real Estate:** Subject to the exceptions stated by Casino, the Companies have a valid and enforceable title free of any lien on the properties owned and are in proper condition to develop the corporate purpose of the Companies.
- **Material contracts:** Subject to the exceptions stated by Casino, material contracts defined in the transaction as such by their value, object or individual clauses are binding on the Company and have full force and effect.
- **Intellectual property:** The intellectual property of the Company does not infringe the intellectual property rights of any third party, and intellectual property of any third party does not infringe the intellectual property rights of the Companies.
- **Data protection:** The Companies have complied in all material respects with the existing regulations on Data Protection.

Among the obligations under the contract are the following:

1. Exclude certain Gelase assets prior to closing, so that the company remains unimpaired and its only asset will be the shares in Liberty (49.32%).
2. No competition, directly or through a subsidiary (except CNOVA) for a period of 2 years from the date of the first closing, limited to Argentine territory, and applies to any business develop by Libertad.
3. Non-solicitation by Casino or consulting job offers to employees for the first two levels of management of the Target Companies and Libertad for a period of 2 years from the date of the first closing.
4. Since the signing of the contract until the closing of the transactions, Casino must manage the Companies in all material aspects in the ordinary course of business and be consistent with past practice aspects, which means refrain from taking certain important decisions that impact business without prior authorization of Éxito.

Herein after are the grounds for termination:

1. By mutual agreement.
2. By breach of the other part of the representations and warranties or obligations if the failure persists after a clean-up period of 20 days.
3. By decision of a competent authority.
4. By reaching a deadline.

The indemnity was established for a period of one (1) year, except for claims for labor and tax issues, in which case the period is extended by the applicable statute of limitations.

Casino must compensate Éxito for any loss arising from: (i) breach of the representations and warranties given by Casino under the SPA; (ii) Casino's non-compliance with obligations under the SPA; (iii) taxes generated after the first closing and for which the Casino, the Target Companies or Libertad are responsible, (iv) taxes from the previous reorganization of the Target Companies.

It was also established that Casino will not be responsible for individual losses that are less than USD\$350,000, except in the case of independent but related claims exceeding that amount. Once accumulated compensable losses reach an amount equivalent to USD\$1,500,000, Casino will pay compensable losses from the first dollar. It was also determined that Casino will not be liable to claims over 15% of the purchase price, except if fraud or willful default, in which case this limit does not apply.

Finally, it was determined that the contract would be governed by Colombian law and any dispute shall be submitted to an international arbitration under the rules of the International Chamber of Commerce.