

Loan agreements for financing the Operation

a). Credit Agreement for granting a no-guarantee unsecured bridge loan in dollars requested with CITIBANK, N.A. and other local or foreign financial institutions acting as lenders, for an amount of up to US\$400 million, maturing in August 2016, extended until January 2017, which will be delivered in a single disbursement.

b). A no-guarantee unsecured loan contract in Colombian pesos requested with the following financial institutions: Banco Davivienda S.A., Banco de Bogota S.A., Banco de Occidente S.A., Banco Popular S.A., Banco AV Villas S.A., Leasing Bancolombia S.A. and Bancolombia S.A., for an amount up to COP\$3,500,000,000,000, which will be disbursed in three tranches:

- a) Revolving tranche up to an amount of COP\$500,000,000 which will have a maturity date of 1 year after October 31st, 2015 or 1 year after the first disbursement of this tranche, whichever comes first.
- b) Short-term tranche, up to an amount of COP\$1,000,000,000,000 whose maturity will be 18 months after disbursement of this tranche.
- c) Long-term tranche, up to an amount of COP\$2,000,000,000,000 whose maturity will be 10 years after the disbursement of this tranche.

Furthermore, hereinbefore mentioned contracts contain provisions that establish relevant restrictions for Éxito, among which are the fulfillment of certain conditions associated with a financial leverage ratio. Those conditions or covenants are:

- Maintain a financial leverage indicator of a maximum of 3.5x. The indicator is obtained by dividing (i) Consolidated Net Financial Debt, by (ii) Consolidated EBITDA in the corresponding period, and it will be measured annually based on the audited consolidated financial statements and the Borrower of each fiscal year.
- Refrain from engaging in new debt, unless the debt is for an amount that exceeds the usual values in the ordinary course of business;
- Servicing prepayments is required as a result of asset sales or significant compensation, unless Borrower uses or defines use those revenues to repair, rebuild, replace or acquire assets for the business.
- Forbear of : (i) creating liens on assets, (ii) merging or disposing its assets, and (iii) Declaring or paying dividends, when with such actions can significantly affect the borrower assets.

Given that the contracts mentioned are intended to finance the transaction for the potential acquisition, these are included as a condition for disbursement, approval of the Transaction by the General Shareholders Meeting of Almacenes Éxito S.A. The financial effects expected to be produced by these contracts if the Transaction is approved by the General Shareholders Meeting, will consist of increasing Éxito's debt reaching a debt ratio in line with that of the industry.