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LOCAL FRAMEWORK AGREEMENT

FOR

FINANCIAL DERIVATIVE INSTRUMENTS

CONCLUDED BETWEEN

_____ **“PARTY A”**

AND

_____ **“PARTY B”**

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LOCAL FRAMEWORK AGREEMENT FOR FINANCIAL DERIVATIVE INSTRUMENTS

Signed between....., (“**Party A**”), and, (“**Party B**”, together with **Party A**, the “Parties”), in order to establish the general contractual conditions applicable to the conclusion and performance of Operations with Financial Derivative Instruments (the “Operations”), subject to the following

CLAUSES

Clause 1. Interpretation Criteria

This Local Framework Agreement for Financial Derivative Instruments (the “Framework Agreement”) is subject to the following interpretation criteria, without prejudice to the interpretation rules in force in Colombia, as set out in Articles 1618 to 1624 of the Colombian Civil Code and other concordant rules:

1.1. The agreement that will regulate and govern the Operations, shall consist of three parts (jointly referred to as the “Framework Agreement Documents”), namely:

1.1.1. The Framework Agreement and its Annexes which are an integral part thereof.

1.1.2. The Supplement.

1.1.3. The Confirmations of the respective Operations.

The terms and conditions set forth in the Framework Agreement, including **Clause 12. Arbitration Clause**, shall apply to all Operations concluded under the Framework Agreement, unless Parties expressly agree otherwise in the Supplement or in the Confirmation of the corresponding Operation.

1.2. Bearing in mind that specific covenants prevail over general conditions:

1.2.1. In the event of a discrepancy, inconsistency, or contradiction between the provisions of the Framework Agreement and the provisions of the Supplement, the provisions of the Supplement shall prevail.

1.2.2. In the event of a discrepancy, inconsistency, or contradiction between the provisions of the Supplement and the provisions of a Confirmation, the provisions of the Confirmation shall prevail, exclusively with respect to the respective Operation.

1.2.3. In the event of a discrepancy, inconsistency, or contradiction between the provisions of the Framework Agreement and the provisions of a Confirmation, the provisions of the Confirmation shall prevail, exclusively with respect to the respective Operation.

1.3. In the Framework Agreement Documents, words, terms, or expressions with an initial capital letter will have the meaning assigned to them in **Clause 14. Definitions** of the Framework Agreement. The meaning of the words or expressions contained in any of the Framework Agreement Documents, shall prevail over the meaning of such words or expressions as defined by law, unless otherwise stated by mandatory provisions.

1.4. Where a word or expression contained in any of the Framework Agreement Documents is not expressly defined, it shall have the meaning set forth in the rules applicable to the Operations; including, to name a few, Law 964 of 2005, Chapter XVIII of the Basic Accounting and Financial Circular Letter (External Circular Letter 100 of 1995), Decree 2555 of 2010, and any other rules

that supersede, amend, or supplement them.

- 1.5. Where a word or expression contained in any of the Framework Agreement Documents is not expressly defined in any of them, or the rules applicable to the Operations, it shall have the meaning derived from its technical sense, in accordance with the general use of such word or expression in the jargon commonly used for the conclusion and performance of Operations.
- 1.6. Words, terms, or expressions that denote the singular, also include the plural and vice versa, as long as the context so requires.
- 1.7. In the event that the Parties have not entered into, prior to the Signing Date of this Framework Agreement, another local framework agreement for financial derivative instruments, Framework Agreement Documents shall prevail over any prior, oral, or written agreement, with respect to the conditions applicable to Operations concluded or performed by the Parties prior to or after the Signing Date of the Framework Agreement. In the event that the Parties have entered into a local framework contract for financial derivative instruments, prior to the Signing Date of this Framework Agreement, the Operations concluded under that initial framework agreement shall be subject to the provisions set forth therein.
- 1.8. The signing of this Framework Agreement does not imply the obligation to enter into Operations.
- 1.9. Regulatory references included in any of the Framework Agreement Documents shall also be construed as references to any amendment, superseding or addition thereof.

Clause 2. Purpose

The purpose of this Framework Agreement is to establish the general framework to which the Operations conducted by the Parties will be subject to.

Clause 3. Statements and Representations by the Parties

Each Party declares and represents to the other Party, as far as each Party is concerned, that:

- 3.1. If it is a natural person:
 - 3.1.1. It is a capable person under the terms of the Civil Code, or the rule that supersedes, amends, or supplements it.
 - 3.1.2. It acts directly, or duly represented by its agent, which is accredited with the power of attorney, and with the identification documents attached as Annexes to the Framework Agreement.
 - 3.1.3. This Framework Agreement, and any Operations entered into or to be concluded under it, does not violate any legal or contractual provision, authorization, license, judgment, award, or resolution of any kind, applicable to it.
 - 3.1.4. To the extent known to it, and having proceeded diligently, there are no pending disputes before any judicial or administrative authority or arbitration court, which may or may have an Adverse Material Effect on the validity or effectiveness of any of the Framework Agreement Documents, or with respect to its capability to comply with the obligations contained in the Framework Agreement Documents.
 - 3.1.5. All information provided during the course of the negotiation, signature, performance,

and fulfillment of the Framework Agreement Documents, is truthful and verifiable in all substantive aspects.

- 3.1.6. It knows and understands the legal nature, characteristics and risks inherent in Operations, that it acts on its own initiative and account, and has reviewed by its own means, or through its own legal or financial advisors, the implications of signing the Framework Agreement Documents, and of concluding and performing each and every operation between the Parties under the Framework Agreement.
 - 3.1.7. It acknowledges and agrees that all information necessary for the negotiation, signing, performance and fulfillment of the Framework Agreement Documents, was provided to it in an objective, timely, complete, impartial, and clear manner, and prior to the signing of the Framework Agreement and the performance of the Operations.
 - 3.1.8. The resources with which it operates, come from the exercise of lawful activities, permitted by applicable regulations, and, therefore, have no origin in criminal activities, especially those considered in Colombian regulations as the originator or constitutive of money laundering or financiers of terrorism.
 - 3.1.9. It declares that neither it, nor its agent, have offered any commission, privilege, or gift to the other Party, or to its Authorized Officers, and agrees that any fault of its own or from its agent regarding transparency in the negotiation, conclusion, or performance of the Framework Agreement, constitutes a serious breach thereof. Likewise, it declares that neither it, nor its agent, are in a conflict of interest situation, being forced in any case to disclose any existing or emerging situation conflict of interest situation, on the understanding that, if it or its proxy are in such a situation, they shall be deemed as being prevented from negotiating, entering into or performing the Framework Agreement, unless expressly disclosing the conflict of interest, with the authorization of the other Party.
- 3.2. If it is a legal entity:
- 3.2.1. It is a duly constituted entity, and it is authorized to develop its corporate purpose and, in particular, to conclude and perform the Operations covered by this Framework Agreement, in accordance with the law and its bylaws, which is proven with the certificate of existence and legal representation, issued by the competent authority, or with the minute of the board of directors or the relevant authorization, in accordance with the bylaws and the law, which are attached as Annexes to the Framework Agreement.
 - 3.2.2. The one who signs the Framework Agreement Documents is duly authorized to do so, in accordance with the law and the bylaws of the respective Party, which is proven with the certificate of existence and legal representation, issued by the competent authority, or the minute of the board of directors, or the relevant authorization, in accordance with the bylaws and the law, whose excerpt or copy is attached as an Annex to the Framework Agreement.
 - 3.2.3. Has acted or will act through its Authorized Officers for the conclusion and confirmation of Operations, designated in the respective Annex, who have the legal capability to conclude and confirm the Operations, regardless of the type and amount of the Operation.
 - 3.2.4. Waives any kind of judicial or extrajudicial claim concerning the capability of Authorized Officers to represent it, or on the validity of the Operations as a result of Authorized

Officers capability to represent it, in events in which it has omitted the revision and/or update of the respective Annex, as provided for in **Paragraph 4.7 of Clause 4. Obligations of the Parties** to this Framework Agreement.

- 3.2.5. This Framework Agreement, and any Operations entered into or to be concluded under it, does not violate any legal or contractual provision, authorization, license, judgment, award, or resolution of any kind, applicable to it.
 - 3.2.6. To the extent known to it, and having proceeded diligently, there are no pending disputes before any judicial or administrative authority or arbitration court, which may or may have an Adverse Material Effect on the validity or effectiveness of any of the Framework Agreement Documents, or with respect to its capability to comply with the obligations contained in the Framework Agreement Documents.
 - 3.2.7. All information provided during the course of the negotiation, signature, performance, and fulfillment of the Framework Agreement Documents, is truthful and verifiable in all substantive aspects.
 - 3.2.8. It knows and understands the legal nature, characteristics and risks inherent to the Operations; acting on its own initiative and on its own account, having reviewed by its own means and/or through its own legal and financial advisors, the implications of signing the Framework Agreement Documents, and those of concluding and performing each and every Operation between the Parties under the Framework Agreement.
 - 3.2.9. It acknowledges and agrees that all information necessary for the negotiation, signing, performance and fulfillment of the Framework Agreement Documents, was provided to it in an objective, timely, complete, impartial, and clear manner, and prior to the signing of the Framework Agreement and the performance of the Operations.
 - 3.2.10. The resources with which it operates, come from the exercise of lawful activities, permitted by applicable regulations, and, therefore, have no origin in criminal activities, especially those considered in Colombian regulations as the originator or constitutive of money laundering or financiers of terrorism.
 - 3.2.11. It declares that neither it, nor its Authorized Officers involved in the negotiation of the Framework Agreement, have offered any commission, privilege or gift to the other Party or its Authorized Officers, and agrees that any fault of its own or of its Authorized Officers regarding transparency in the negotiation, conclusion or performance of the Framework Agreement constitutes a serious breach thereof. Likewise, it declares that neither it, nor its Authorized Officers, who are linked to the negotiation, conclusion or performance of the Framework Agreement, are in a conflict of interest situation, and in any case they commit to disclose any situation of conflict of interest that exists or emerges, on the understanding that it or the Authorized Officer in such a situation is prevented from negotiating, concluding or performing the Framework Agreement, except for the express disclosure of the conflict of interest and the written authorization of the other Party.
- 3.3. If it is an entity subject to, or that must be subject to, the supervision of the Financial Superintendence of Colombia, it declares and represents all the provisions for legal entities, in accordance with **Paragraph 3.2** above, with the exception of **Paragraphs 3.2.1** and **3.2.2**, and additionally the following:
- 3.3.1. It is a duly constituted company, and is authorized to develop its corporate purpose,

and in particular to conclude and perform the Operations covered by this Framework Agreement, in accordance with the law and its social statutes; all of which is accredited with the certificate of existence and legal representation issued by the Financial Superintendence of Colombia, which is attached as an Annex to the Framework Agreement.

- 3.3.2. The Framework Agreement and Supplement, are signed by the duly registered and authorized legal representative, as accredited with the certificate of existence and legal representation, issued by the Financial Superintendence of Colombia, whose excerpt or copy of which is attached as an Annex to the Framework Agreement.
- 3.3.3. It has observed, and complies with the investment regime, according to its legal nature and the provisions of its bylaws, in relation to the guarantees granted and received as a result of the conclusion of the Framework Agreement and/or the Operations.
- 3.3.4. Has fulfilled and observed, for the conclusion of this Framework Agreement, and for the conclusion of each of the Operations, the general and special duties provided for securities intermediaries in Articles 7.3.1.1.1 and 7.3.1.1.2 of Decree 2555 of 2010, and in particular, it claims to have observed in full, the duties to proceed as a prudent and diligent expert, acting with transparency, honesty, loyalty, impartiality, suitability and professionalism, fulfilling the normative and contractual obligations inherent in the activity it carries out, as well as other applicable duties.

The statements and representations of each Party provided for in this Clause, shall be construed as reiterated by the respective Party at the time of the signing of the Framework Agreement Documents, and each time a new Operation is concluded, or a payment or delivery is made in development of an Operation.

Clause 4. Obligations of the Parties

Without prejudice to the other obligations provided for in the Framework Agreement Documents, each Party individually undertakes in favor of the other Party to:

- 4.1. Make payments or deliveries to the other Party, in accordance with the Framework Agreement Documents.
- 4.2. Comply with the laws, decrees, rules, regulations, and provisions applicable to it by virtue of its nature and the activities it carries out.
- 4.3. Provide the other Party with financial, legal, and accounting information and any other documents agreed upon in the Framework Agreement, Supplement or Confirmation of the respective Operation.
- 4.4. Maintain in force all such corporate authorizations, governmental or otherwise, as are necessary for the fulfillment of the obligations under its responsibility under any of the Framework Agreement Documents.
- 4.5. Act in good faith, and to provide the other Party and the respective authorities with the information available to them for the normal development and fulfillment of the legal and contractual obligations arising from any of the Framework Agreement Documents.
- 4.6. Notify the Unharmed Party in writing, promptly after becoming aware that a Termination Event has occurred.

- 4.7. Review, update, and notify of the respective changes to the Authorized Officers Annex, when there is a change of any of the Authorized Officers under **Paragraph 15.2 of Clause 15. Miscellaneous** of this Framework Agreement.
- 4.8. Where applicable, to adopt all appropriate and sufficient control measures, in accordance with the law and its bylaws, aimed at preventing its operations from being used as an instrument for concealment, management, investment or use in any form of money or other property arising from or intended for the financing of criminal activities, or to give appearance of legality to criminal activities or related transactions and funds.
- 4.9. Issue and send, as appropriate, duly accepted Confirmations, in accordance with the procedure and in the terms agreed in the Framework Agreement or Supplement.
- 4.10. Comply with the Additional Obligations agreed upon by the Parties in the Supplement or in the Confirmations.

Clause 5. Operations Compliance

- 5.1. Compliance Date. All payments or deliveries to be made by the Parties under this Framework Agreement shall be made:
 - 5.1.1. On the Compliance Date agreed by the Parties and recorded in the Confirmation, in accordance with the terms applicable to the respective type of Operation;
 - 5.1.2. If the Compliance Date of an Operation, or on which a right or obligation is to be exercised, is not a Business Day, the fulfillment of the obligation or the exercise of the right, shall be performed in accordance with the Business Day Agreement as agreed in the Supplement or Confirmation. The “Business Day Agreement” may be:
 - i. The Previous Business Day, if the date is not a Business Day, will be advanced to the previous Business Day.
 - ii. The Next Business Day, if the date is not a Business Day, it will be postponed to the next Business Day.
 - iii. The Amended Business Day, if the date is not a Business Day, it shall be postponed to the next Business Day, on the understanding that, if the following Business Day is a day of the calendar month following that of the corresponding date, the date shall be advanced to the previous Business Day.

In the event that the Parties do not expressly agree in the Supplement or Confirmation on the Business Day to be applied according to the type of Operation, it shall be deemed to apply on the Next Business Day.
- 5.2. Form of Compliance. All payments or deliveries to be made by the Parties under this Framework Agreement shall be made:
 - 5.2.1. In the form and currency stipulated for each Operation in the Framework Agreement Documents, subject to applicable rules, considering that in the event that any of the Operations is entered into in a Currency other than Colombian Pesos, in accordance with the law, and if necessary for the performance of the Operation, the applicable Business Day Index corresponding to the respective Operation Compliance Date, shall be used as a reference to determine its value in Colombian Pesos, noting for this purpose the Source indicated in the Confirmation, or that agreed by the Parties.

- 5.2.2. Crediting or debiting the other Party's bank accounts, as indicated in the Supplement.

Without prejudice to the foregoing, on the Operation Compliance Date, the Party obligated to make the payment may indicate that compliance shall take place by separate payment instructions, provided it notifies the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date. In the case of payments between entities subject to the supervision of the Financial Superintendence of Colombia, the Party in favor of which the payment is to be made, may indicate different payment instructions by notifying the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date.

- 5.2.3. Unless otherwise agreed in the Supplement or in the Confirmations, payments shall include all amounts and interest arising within the relevant period, and up to the originally scheduled Compliance Date, regardless of the Business Day Agreement agreed by the Parties.

- 5.2.4. If it is agreed that the Operation will have Effective or Delivery Compliance, the settlement and performance of the Operation shall be in accordance with the provisions of *Banco de la República's* External Regulatory Circular Letter DODM-144 or applicable regulations.

- 5.3. Parties, by mutual agreement, may refer one or more Operations to a central counterparty clearing house, subject to inspection and surveillance by the Financial Superintendence of Colombia, or to an international central counterparty clearing house, provided this is possible in the terms and conditions set out in current regulations, for its clearing and settlement as a central counterparty, for which they must sign the annex(es) and other documents required by said entity.

Clause 6. Confirmations

A binding Operation shall be deemed to exist between the Parties, from the time the essential terms of the Operation have been agreed, either orally or by any other Verifiable Means. Notwithstanding the above, the following procedure shall be followed for evidentiary and registration purposes:

- 6.1. The initial agreement by which the Parties have agreed to conclude an Operation, shall be verified by **Party A** with **Party B** through a Verifiable Means, as provided for in **Paragraph 15.3** of **Clause 15. Miscellaneous** of the Framework Agreement.
- 6.2. Each Operation concluded between the Parties under the Framework Agreement shall be confirmed by:
- 6.2.1. A duly signed written document, or
- 6.2.2. Any duly signed electronic message that is sent using the information transmission system that the Parties agree to, as provided for in **Paragraph 15.4, Clause 15. Miscellaneous** of the Framework Agreement, or
- 6.2.3. A SWIFT electronic message.
- 6.3. Once the conditions of the Operation have been confirmed, **Party A** shall issue the respective Confirmation, and send it to **Party B**, not later than during the Business Day following the Conclusion Date, by written document, fax, a SWIFT electronic message, or any other data message in accordance with the procedure set out in **Clause 13. Framework Agreement**

Notifications.

- 6.4. **Party B** shall, not later than the Business Day following receipt of the Confirmation, accept it and send it to **Party A**, or object to it stating its reasons, in any case, by written document, fax, a SWIFT electronic message or any other data message, in accordance with the procedure set out in **Clause 13. Framework Agreement Notifications**.
- 6.5. If **Party B** does not object to confirmation within the above period, it shall be deemed to have accepted it tacitly.
- 6.6. Within the Business Day following receipt of the objection, **Party A** shall either (i) correct the Confirmation and submit a new Confirmation, duly signed for acceptance by **Party B** or (ii) notify **Party B** that it does not agree with the objections raised. In any event, in those events in which Confirmation has been objected, the corrected Confirmation shall be accepted no later than three (3) Business Days immediately following the Operation Conclusion Date, or the term established by law for said purpose.
- 6.7. If Parties agree to the confirmation under the terms set out in this Clause, without prejudice to the duties set out in **Paragraph 6.4** above and for evidentiary purposes, **Party B** shall, as soon as possible, but in any event, within ten (10) Business Days after receipt of the Confirmation under the terms of **Paragraph 6.3** of this Clause, deliver to **Party A** two paper version original documents of the duly signed Confirmation. In the event that Confirmation has been objected to, the next ten (10) Business Days will be counted from the time the corrected Confirmation is received. Upon receipt of the duly signed paper version original documents, and within ten (10) Business Days immediately following, **Party A** shall send to **Party B** an authentic Confirmation, duly signed by both Parties.
- 6.8. As an alternative to sending the original documents in paper version, Parties may agree in the Supplement to the use of signed data messages, sent through an information transmission system, as provided for in **Paragraph 15.4.2, Clause 15. Miscellaneous**, of the Framework Agreement, or the use of SWIFT electronic messages.
- 6.9. Verifiable Means shall have full probative value for the purpose of demonstrating the conclusion and conditions of the Operations. In the event of differences in agreed terms between the initial recording or data message in which an Operation is agreed to be held, and the subsequent recording or data message through which the terms agreed upon in the recording or initial data message are corroborated, prevalence will be given over what was agreed upon in the initial recording or data message.
- 6.10. Repeated failure to comply with the evidentiary and registration procedures established in this Clause, shall not result in invalidity of the Operations performed, but may result in non-compliance with the Framework Agreement under the terms of **Paragraph 10.1.3 of Clause 10. Default Events**.
- 6.11. For the conduct of Operations, Parties shall consider the Annexes to the Framework Agreement for Swap Operations, Cross Currency Swap Operations, FX Forward Operations, Forward Rate Agreements (FRAs) and Option Operations.
- 6.12. For the purposes of the Framework Agreement, the included Confirmation models may be modified by the Parties in relation to the particular conditions of the Operation to be concluded. Other Confirmation models resulting from new types of Operations that are previously agreed by the Parties, may also be part of the Framework Agreement.
- 6.13. Any breach of the procedure set forth in this Clause or dispute relating to Confirmations, shall

result in the application of **Clause 12. Arbitration Clause** of the Framework Agreement.

Clause 7. Compensation

If Parties become reciprocal debtors, obligations existing between them as a result of this Framework Agreement, shall be extinguished in accordance with the terms of Articles 1714 and following of the Colombian Civil Code, and the provisions of Article 2.35.1.1.7 of Decree 2555 of 2010, as amended, added, or superseded from time to time.

Compensation provided for herein shall apply:

- 7.1. By operation of law, in accordance with the terms of Articles 1714 and following of the Colombian Civil Code, even within the Early Settlement and Early Termination Procedure, in the terms provided for in Article 74 of Law 1328 of 2009, as amended, added, or superseded from time to time;
- 7.2. In the case of liquid, enforceable and payable debts in fungible goods such as money or securities; on the understanding that obligations are legally enforceable from the date on which the amount payable by one Party to the other can be determined, on the terms and conditions agreed for the performance of the respective Operation;
- 7.3. Regardless of the form of compliance and the agreed payment Currency; and
- 7.4. Among all obligations arising from Operations performed under the Framework Agreement and, when expressly agreed in the Supplement, in respect of Designated Operations.

Clause 8. Warranties

Operations under the Framework Contract Documents may be guaranteed by the Parties or by third party Guarantors for the benefit of the Parties, in accordance with the nature and conditions agreed in the Credit Support Annex, or other documents signed by the Parties and by the third-party Guarantors, if any.

Guarantees may be constituted on any assets subject to valuation and, subject to applicable law.

Guarantees may be subject to certain requirements, such as an Agreed Guarantee Minimum Value, as agreed in the Credit Support Annex, the Supplement, the Confirmations, or other documents signed by the Parties and by third-party Guarantors, if any. In the event of not agreeing to an Agreed Guarantee Minimum Value, the initial value of the Guarantee shall be considered for all purposes.

Guarantees may be computed for calculations and payments made under the Early Settlement Procedure and under the Early Termination Procedure, in accordance with the provisions of the applicable rules.

To the extent permitted by Colombian law, assets delivered under Guarantee may not be subject to garnishment, seizure, or any other precautionary measure, nor may they be subject to administrative or judicial measures that prevent their execution, until the obligations arising from the Operations which have been concluded in connection with the Framework Agreement are fulfilled.

Clause 9. Recouping

Parties may agree on the Supplement or Confirmation, that Recouping may apply in respect of all or some of the Operations.

The Calculation Agent shall be responsible for calculating the Recouping Amount and other assessments required for Recouping Events and shall submit a report containing the criteria used for the calculation of the Recouping Amount.

Calculations shall be made and reported by the Calculation Agent, no later than two (2) Business Days following the Recouping Date. Once the Recouping Amount has been reported, payments must be made by the debtor Party no later than following two (2) Business Days.

In the event that the Party(ies) that has(have) not been designated as a Calculation Agent(s) disagree with the Recouping Amount or the criteria used for its calculation, it shall be proceeded in accordance with **Paragraph 15.1.4 of Clause 15. Miscellaneous**, of the Framework Agreement.

Any changes to the financial conditions agreed in connection with the Operations held, which are the subject of Recouping, shall be implemented through a new Confirmation in the terms of **Clause 6. Framework Agreement Confirmations**. Such Confirmations shall refer to the date of the Operation initially held, and the corresponding Confirmation number, and it shall be recorded that the new Confirmation replaces the Confirmation originally signed by the Parties as a result of the Recouping.

The failure of the Parties to agree on the new financial conditions of the Operations to be the subject of Recouping, within two (2) Business Days to make payment of the Recouping, shall give rise to the Early Termination Procedure set out in **Paragraph 11.4.1.2 of Clause 11. Framework Agreement Termination Events**.

Recouping may be subject to certain conditions, such as Minimum Transfer and Rounding Amounts.

Clause 10. Default Events

10.1. Default Events. Default Events attributable to one of the Parties, are those considered to be the occurrence of any of the following events, provided that they are not remedied in the corresponding Grace Periods when they are foreseen:

- 10.1.1. Failure to comply with payment or delivery obligations in accordance with **Clause 5. Operations Compliance** of the Framework Agreement, or of any other payment or delivery obligation set forth in the Documents of the Framework Agreement, when it is not remedied within two (2) Business Days counted from the Compliance Date or the date on which the respective payment or delivery is due.
- 10.1.2. Material inaccuracy and imprecision in relation to this Framework Agreement or any obligation arising therefrom, in any material aspect of the representations or statements made by the respective Party, or any of its Guarantors, including any material inaccuracy or imprecision attributable to them in relation to **Clause 3. Statements and Representations by the Parties** to the Framework Agreement, or with **Clause 1. Additional Statements and Representations by the Parties**, of the Supplement, when not remedied within five (5) Business Days following receipt by said Party of the notification of the occurrence of the respective event.
- 10.1.3. Failure to comply with any of the obligations arising out of the Framework Agreement (other than payment or delivery obligations, to be governed by **Paragraph 10.1.1** of this Clause), including failure to comply with the obligations set forth by the respective Party in **Clause 4. Obligations of the Parties**, and in **Paragraphs 6.7 and 6.8 of Clause 6. Confirmations** of the Framework Agreement, and in **Clause 2. Additional Obligations of the Parties**, of the Supplement, or verification of an Adverse Material

Effect attributable to any of the Parties, when it is not remedied within five (5) Business Days following receipt by that Party of the notification of the occurrence of the respective event.

- 10.1.4. Failure to comply with the obligations arising from the Recouping, other than failure to comply with payment or delivery obligations, which shall be governed by Paragraph 10.1.1 of this Clause, including failure of either Party as Calculation Agent, to perform or report calculations in accordance with Clause 9. Recouping of the Framework Agreement, and Clause 5. Recouping of the Supplement; when it is not remedied within five (5) Business Days counted from the receipt by that Party of the notification of the occurrence of the respective event.
- 10.1.5. Failure by the Party or its Guarantor, to comply with any obligation in connection with the Guarantee, including any of the following:
 - 10.1.5.1. Non-constitution of the Guarantee;
 - 10.1.5.2. Failure to comply with a Margin Call when there is a loss of the value of the Guarantee, in a percentage of at least 5% on the same day, in respect of the Agreed Guarantee Minimum Value, and in the event that it has not been agreed in the Supplement, in the Confirmation of the respective Operation or in the Credit Support Annex, with respect to the Initial Value of the Guarantee;
 - 10.1.5.3. The termination of the Warranty, for any reason, prior to the Compliance Date or the extinction of the obligations, without the prior written consent of the Party benefiting from the Guarantee;
 - 10.1.5.4. Any judicial or extrajudicial claim in connection with the validity of the Guarantee by the Defaulting Party, by the Guarantor itself or by a third party.

In any of the above cases, a Default Event shall be deemed to have occurred, if it is not remedied within five (5) Business Days following receipt of the notification of the occurrence of the respective event or the Margin Call, as the case may be.

- 10.1.6. To the extent applicable in accordance with Colombian law, the admission or subjection of the respective Party or its Guarantor to a reorganization or insolvency proceeding, to a judicial settlement process, to a takeover process for administration or liquidation purposes, to a bankruptcy proceeding or any other judicial measure applicable to natural persons merchants or not; or any other judicial or preventive measure, in the event that the respective Party or its Guarantor is an entity subject to the surveillance of the Financial Superintendence of Colombia or any other governmental entity, or any other judicial or extrajudicial proceeding that could result in the garnishment or auction of a substantial part of the property of the respective Party or its Guarantor.
- 10.1.7. The termination of the legal status or the legal or voluntary dissolution of the respective Party.
- 10.1.8. Failure of the Harmed Party to notify the Unharmed Party of the occurrence of a Termination Event, in accordance with **Clause 11. Termination of the Framework Agreement Events**, within five (5) Business Days after the date on which the corresponding event occurred.

- 10.1.9. The occurrence of any other Default Event that is agreed by the Parties in **Clause 9. Other Default Events**, of the Supplement, in relation to one of the Parties or its Guarantors, as agreed therein. In the event that a specific notification procedure is not agreed, or regarding the applicability or conditions of a Grace Period, a non-compliance event shall be deemed to have occurred if it has not been remedied within five (5) Business Days following receipt by that Party of the notification of the occurrence of the respective event.
- 10.1.10. The occurrence of any of the Default Events that are agreed upon in the Credit Support Annex, if applicable.
- 10.2. Default Date. For all purposes, the Default Date will be considered as: (i) the Business Day immediately following the expiration of the Grace Period, if applicable, or (ii) the Business Day during which the event constituting a Default Event occurred, where there is no Grace Period, or (iii) for the Default Event case, as provided for in **Paragraph 10, Clause 10.1.8. Default Events**, on the Business Day on which notification of this situation occurs by the Non-defaulting Party to the Defaulting Party.
- 10.3. Effects of occurrence of a Default Event. In a Default Event occurs, the following shall be applied:
- 10.3.1. The Non-defaulting Party shall notify the Defaulting Party that, as a result of the occurrence of the respective Default Event, the Early Settlement Procedure for all Operations concluded under the Framework Agreement shall apply, unless Parties agree otherwise. In the notification, the Non-defaulting Party must indicate the Designated Date.
- 10.3.2. The term for the Operations concluded due to the Framework Agreement which are the subject of the Early Settlement Procedure shall be extinguished in advance.
- 10.3.3. Payment or delivery obligations set out in **Clause 4. Obligations of the Parties**, to the Framework Agreement, shall be enforceable in respect of Operations under the Framework Agreement that are the subject of the Early Settlement Procedure.
- 10.3.4. The Designated Date shall be taken as the reference date for all relevant calculations and shall give rise to the Early Settlement Procedure for Operations concluded under the Framework Agreement which are the subject of the Early Settlement Procedure; bearing in mind that the Non-defaulting Party shall not be obliged to comply with its obligations under its responsibility, as long as the Defaulting Party has not complied with its obligations.
- 10.3.5. In the event that any of the Operations subject to the Early Settlement Procedure have a Currency other than the Colombian Peso as reference, the Calculation Agent shall refer to the applicable index of the Business Day corresponding to the Designated Date for determining its value in Colombian Pesos, considering the Source indicated in the Confirmation.
- 10.3.6. Once the relevant calculations have been made, the Total Settlement Amount shall be paid or delivered within two (2) Business Days following the date on which the Calculation Agent has submitted the report referred to in **Paragraph 10.4.2.2** of this Clause.
- 10.3.7. In the event of default, interest will be paid from the Default Date, for each day of delay,

at the maximum legal rate in accordance with applicable regulations. Notwithstanding the foregoing, when the Default Event is related to a payment or delivery obligation, default interest will accrue as of the Compliance Date of the respective Operation(s). For the purposes of the declaration of default, Parties waive any kind of request or counterclaim.

Paragraph. In the event that two or more Default Events occur simultaneously, the procedure provided for in this Clause for the Default Event whose Grace Period, if any, is less, shall be considered.

10.4 Early Settlement Procedure in a Default Event.

10.4.1. As a result of the Early Settlement Procedure, calculation of the Total Settlement Amount corresponding to the algebraic sum of the following shall be carried out:

10.4.1.1.1. The Replacement Value in respect of the Non-defaulting Party (calculated by the Calculation Agent) of each of the Operations subject to the Early Settlement Procedure; bearing in mind that for the purpose of determining the Total Settlement Amount, (i) any amount that would have been borne by the Non-defaulting Party, and in favor of the Reference Counterparty, in the calculation of the Replacement Value, shall compute with a positive sign in favor of the Non-defaulting Party, and with a negative sign in relation to the Defaulting Party, and (ii) any amount that would have been in favor of the Non-defaulting Party and in charge of the Reference Counterparty, in the calculation of the Replacement Value, shall count with a negative sign in relation to the Non-defaulting Party, and with a positive sign in favor of the Defaulting Party; plus

10.4.1.1.2 Other Replacement Costs; plus

10.4.1.1.3 Unpaid Amounts to the Non-defaulting Party; minus

10.4.1.1.4 Unpaid Amounts to the Defaulting Party.

If the amount to be paid in accordance with the procedure laid down in **Paragraph 10.4.1** is positive, the Defaulting Party shall pay that amount to the Non-defaulting Party; if the resulting amount to be paid is negative, the Non-defaulting Party shall pay the absolute value of that amount to the Defaulting Party.

10.4.2. Calculation Agent Obligations in the Early Settlement Procedure:

10.4.2.1 The Calculation Agent shall perform the calculations provided for in this Clause, within eight (8) Business Days following the Designated Date, as appropriate.

10.4.2.2 Once the term for making the calculations has elapsed, the Calculation Agent shall submit to the other Party, or to both Parties when the Calculation Agent is a third party, a report containing the criteria used for the calculation of the Total Settlement Amount.

10.4.2.3 Where the Calculation Agent is either Party, and it does not perform and report calculations in accordance with this Clause within eight (8) Business Days of the Designated Date, the Calculation Agent shall be the other Party or a third party designated for said purpose, in accordance with the criteria

set out in **Paragraph 15.1 of Clause 15. Miscellaneous**. Where the Calculation Agent is a third party designated by both Parties, these shall decide on the measures to be taken given a Calculation Agent default.

Clause 11. Termination events

11.1. Termination Events Termination Events shall be deemed with the occurrence of any of the following events with respect to one or both Parties (the “Harmed Party”):

- 11.1.1. The conclusion in writing of an early termination agreement.
- 11.1.2. In the case of natural persons, the death or judicial interdiction, that makes it impossible for the Harmed Party to comply with the obligations provided for in the Framework Agreement Documents.
- 11.1.3. The persistence of a proven event, for a period of more than eight (8) continuous Calendar Days, that makes it impossible for the Harmed Party to comply with the obligations provided for in the Framework Agreement Documents, due to a natural or man-made disaster, armed conflict, terrorist act, strike or any other force majeure or Act of God event.
- 11.1.4. The Credit Rating downgrade of the Harmed Party, as agreed in the Supplement, by Change of Control, merging, spin-off, transformation, assignment of assets and/or liabilities, or by virtue of any reorganization. Where the Harmed Party is not subject to Credit Rating, the occurrence of the event envisaged by the Parties to the Supplement, if applicable.
- 11.1.5. The Credit Rating downgrade of the Harmed Party, two levels below the rating at the time of the conclusion of the Framework Agreement, or at the time of the negotiation of each Operation, as set out in the Supplement and/or the Confirmation of the respective Operation, unless the Harmed Party grants additional Guarantees or other mechanisms that mitigate the risk of a Credit Rating downgrade are established between the Parties, as agreed in the Supplement or the Credit Support Annex. Where the Harmed Party is not subject to Credit Rating, Parties shall define the objective criteria for determining the rating and its downgrading.
- 11.1.6. Admission into any reorganization or insolvency proceedings, or the mandatory liquidation order with respect to the issuer of the Securities Underlying any of the Operations. In this event, the two Parties shall be deemed to be Harmed Parties, unless the issuer is an Affiliate of one of the Parties, in which case the Harmed Party shall be deemed to be the Party Affiliated with the issuer.
- 11.1.7. Where, after the Conclusion Date, new laws or regulations applicable to the Operation are amended or adopted, or the judicial or administrative interpretation of the provisions applicable to the Operation is formally modified, in such a way that it is prohibited or illegal for any of the Parties or their Guarantors, to make or receive due payments or deliveries pursuant to such Operation or Guarantee, or to fulfill any other obligations arising out of the Operation or the Guarantee. At this event, the two Parties shall be deemed to be Harmed Parties, unless the specific circumstances indicate otherwise.
- 11.1.8. Where, after the Conclusion Date of an Operation, new tax laws or regulations are amended or adopted, or the interpretation of the competent authorities on a tax regulation with respect to Operations is modified, as a direct consequence of which the

tax burden of either Party or its Guarantors is substantially increased. At this event, the two Parties shall be deemed to be Harmed Parties, unless the specific circumstances indicate otherwise.

- 11.1.9. Where, prior to the Compliance Date, it is declared as non-representative by the competent authority, the Index which is being used as a reference for the settlement of the Operation and the Parties disappears or ceases to exist, within thirty (30) days after the occurrence of the event, a replacement index has not been determined by them by common agreement.
- 11.1.10. The impossibility of the Parties to agree on the new financial conditions of the Operations that are subject to Recouping within the term of two (2) Business Days that the debtor Party has to make the payment of the Recouping Amount in accordance with **Clause 9. Recouping**.
- 11.1.11. Any other Termination Event agreed upon by the Parties and agreed upon in the Supplement with respect to the Parties or their Guarantors including, to name a few, the Split Agreements established in the Framework Agreement, Supplement or Confirmation.
- 11.2. Termination Date. For all purposes, the Termination Date will be: (i) the Business Day on which the Harmed Party notifies the Unharmed Party of the occurrence of the respective Termination Event; (ii) In the event of two Harmed Parties, the Termination Date shall be considered as the Business Day on which either Party notifies the other of the occurrence of the respective Termination Event; and (iii) In the event of the death or judicial interdiction of a natural person, the Termination Date shall be deemed as the Business Day on which the death occurs or the judicial interdiction sentence of the respective Party becomes final.
- 11.3. Effects of Termination Events. In the event of a Termination Event, the following procedure will be followed:
- 11.3.1. The Harmed Party shall send a notification of the occurrence of the respective event to the Unharmed Party, no later than five (5) Business Days after the date on which it occurred. In the case of two Harmed Parties, either Party may send such notification to the other Party.
- 11.3.2. In the event that the Harmed Party does not notify the Unharmed Party within five (5) Business Days following the date on which the respective event occurred, and that the event is one of those to which only one Party is a Harmed Party, said Party shall be deemed to have incurred in a Default Event, as described in **Paragraph 10.1.8 of Clause 10. Default Events**, of the Framework Agreement, subject only to the notification of its occurrence by the Unharmed Party, and without the occurrence of any Grace Period.
- 11.3.3. The occurrence of any of the Termination Events, shall give rise to the Early Termination Procedure, only in respect of the Breached Operations; the above, with the exception of **Paragraphs 11.1.2, 11.1.3, 11.1.4 and 11.1.5** of this Clause, case in which the Early Termination Procedure shall occur for all Operations under the Framework Agreement, unless the Parties agree otherwise, in accordance with this Clause. For these purposes, the Unharmed Party, upon receipt of the notification of the occurrence of the Termination Event referred to in Paragraph 11.3.1, shall send a notification to the Harmed Party, indicating that the Early Termination Procedure shall be initiated, writing down the Designated Date. If two of having two Harmed Parties, the Harmed Party making the notification shall indicate the Designated Date therein.

- 11.3.4. The term of the Operations entered into under the Framework Agreement that are the subject of the Early Termination Procedure, will be terminated in advance.
- 11.3.5. Payment or delivery obligations established in **Clause 4. Obligations of the Parties** to the Framework Agreement, will be enforced in respect of Operations that are subject to the Early Termination Procedure.
- 11.3.6. The Designated Date shall be taken as the reference date for all relevant calculations and shall result in the Early Termination Procedure for Operations under the Framework Agreement, bearing in mind that the Unharmed Party shall not be obliged to fulfill its obligations under its responsibility, as long as the Harmed Party has not complied with its obligations.
- 11.3.7. In the event that any of the Operations subject to the Early Termination Procedure have a Currency other than the Colombian Peso as reference, the Calculation Agent shall refer to the applicable index of the Business Day corresponding to the Designated Date for determining its value in Colombian Pesos, considering the Source indicated in the Confirmation.
- 11.3.8. Once the relevant calculations have been made, the Total Termination Amount shall be paid or delivered within two (2) Business Days following the date on which the Calculation Agent has submitted the report referred to in **Paragraph 11.4.2.2** of this Clause.
- 11.3.9. In the event of default, arrears interest will be paid from the Termination Date, for each day of delay, at the maximum legal rate, in accordance with applicable regulations. For the purposes of the declaration of default, Parties waive any kind of request or counterclaim.

Additional Clause One. In case that an event constitutes both a Default Event and a Termination Event, the Early Settlement Procedure shall be followed in the case of the Default Event as provided for in the Framework Agreement, depending on the nature of the respective Default Event.

Additional Clause Two. When a Termination Event occurs due to death or judicial interdiction of the Harmed Party as a natural person, the duty of notification set out in **Paragraph 11.3.1** of this Clause shall not apply. The occurrence of this event shall empower the Unharmed Party to carry out the Early Termination Procedure with the person in charge of administering the property of the deceased or person with his/her civil rights restrained, in compliance with applicable Colombian standards.

11.4 Early Termination Procedure in the Event of Termination.

11.4.1. Calculations as a result of the Early Termination Procedure.

11.4.1.1. A Harmed Party. As a result of the Early Termination Procedure, calculation of the Total Termination Amount corresponding to the algebraic sum of the following shall be carried out:

11.4.1.1.1. The Replacement Value of the Unharmed Party (calculated by the Calculation Agent) of each of the Operations subject to the Early Termination Procedure; bearing in mind that for the purpose of determining the Total Termination Amount, (i) any amount that would have been borne by the Unharmed Party and in favor of the Reference Counterparty, in the calculation

of the Replacement Value, shall compute with a positive sign in favor of the Unharmed Party, and with a negative sign in relation to the Harmed Party, and (ii) any amount that would have been in favor of the Unharmed Party and in charge of the Reference Counterparty, in the calculation of the Replacement Value, shall count with a negative sign in relation to the Unharmed Party, and with a positive sign in favor of the Harmed Party; plus

11.4.1.1.2. Other Replacement Costs; plus

11.4.1.1.3. Unpaid Amounts to the Unharmed Party, minus 11.4.1.1.4 Unpaid Amounts to the Harmed Party.

If the amount to be paid in accordance with the procedure laid down in **Paragraph 11.4.1.1** is positive, the Harmed Party shall pay that amount to the Unharmed Party; if the resulting amount to be paid is negative, the Unharmed Party shall pay the absolute value of that amount to the Harmed Party.

11.4.1.2 Two Harmed Parties. As a result of the Early Termination Procedure, calculation of the Total Termination Amount will be made corresponding to the following:

11.4.1.2.1. In the event of having a creditor Party, or a Party whose Replacement Value has a positive sign ("Party X") and a debtor Party or whose Replacement Value has a negative sign ("Party Y"), the Total Termination Amount shall be:

11.4.1.2.1.1 Half of the sum between (i) the absolute value of the Replacement Value of "Party X" and (ii) the absolute value of the Replacement Value of "Party Y" $[(\text{abs. (X)} + \text{abs. (Y)}) / 2]$; bearing in mind that, for the purpose of determining the Replacement Value, (i) any amount that would have been in charge by one of the Parties, and in favor of the Reference Counterparty, in the calculation of the Replacement Value, shall count with a positive sign in favor of that Party and (ii) any amount that would have been in favor of one Party, and in charge of the Reference Counterparty, in the calculation of the Replacement Value, shall count with a negative sign in relation to that Party; plus

11.4.1.2.1.2 The Unpaid Amount to Party X; minus

11.4.1.2.1.3 The Unpaid Amount to Party Y.

11.4.1.2.2. In the event that there are two creditor Parties, or whose Replacement Values have a positive sign; or two debtor Parties or whose Replacement Values are negative, the Total Settlement Amount shall be:

11.4.1.2.2.1. Half of the difference between (i) the absolute value of the Replacement Value for “Party X” (the Party whose Replacement Value is greater than the Replacement Value of the other Party, “Party Y”; or **Party A**, where the Replacement Value is equal for both Parties) and (ii) the absolute value of the Replacement Value for “Party Y” [(abs. (X) - abs. (Y)) / 2]; considering that for the purpose of determining the Replacement Value, (i) any amount that would have been in charge of one of the Parties and in favor of the Reference Counterparty, in the calculation of the Replacement Value, shall count with a positive sign in favor of said Party, and (ii) any amount that would have been in favor of one Party and in charge of the Reference Counterparty, in the calculation of the Replacement Value, shall count with a negative sign in relation to that Party; plus

11.4.1.2.2.2. The Unpaid Amount to Party X; minus

11.4.1.2.2.3. The Unpaid Amount to Party Y.

If the payable, in accordance with the procedure laid down in **Paragraphs 11.4.1.2.1** and **11.4.1.2.2** is a positive figure, Party Y shall pay that amount to Party X; and if it is a negative figure, Party X shall pay the absolute value of that amount to Party Y.

11.4.2. Calculation Agent Obligations in the Early Termination Procedure:

11.4.2.1. The Calculation Agent shall perform the calculations provided for in this Clause, within eight (8) Business Days following the Designated Date.

11.4.2.2. After the calculation deadline, the Calculation Agent shall submit to the other Party, or both Parties, when the Calculation Agent is a third party, a report containing the criteria used for the calculation of Fair Exchange Prices for Operations subject to the Early Termination Procedure, as well as the Replacement Value and total amount to be paid.

11.4.2.3. When the Calculation Agent is either Party, and it does not perform and report calculations in accordance with this Clause within eight (8) Business Days following the Designated Date, the Calculation Agent shall be the other Party, or a third party designated for the purpose in accordance with the criteria set out in **Paragraph 15.1 of Clause 15. Miscellaneous**. Where the Calculation Agent is a third party designated by both Parties, these shall decide on the measures to be taken given a Calculation Agent default.

Clause 12. Arbitration Clause

Any dispute or controversy relating to any document Framework Agreement Document, shall be resolved by an Arbitration Court, which shall be subject to the rules of the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce, in accordance with the following rules:

12.1. The Arbitration Court shall consist of three (3) arbitrators appointed by mutual agreement of

the Parties. If this is not possible, arbitrators shall be appointed by the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce at the request of either Party.

12.2. The Arbitration Court will decide in Law, applying Colombian law.

Paragraph. The jurisdiction and competence to hear on enforcement proceedings related to Framework Agreement Documents, shall be exclusively of the judges of the Republic of Colombia.

Clause 13. Notifications

All notices, notifications and any other communications arising from the Framework Agreement Documents, shall be entered in a written or electronic document, which shall be sent to the address, fax number, e-mail address or data message system indicated in the Supplement. Effectiveness and evidence of notifications will be subject to the following:

13.1. Personally made notifications will be effective when notices or communications are delivered to the other Party and proven with acknowledgment of receipt.

13.2. Fax notifications shall be deemed effective and shall be proven with receipt of confirmation of the transmission of the relevant fax.

13.3. Notifications made by e-mail or any other electronic means of communication, shall be deemed to have been effectively delivered from the time they have been received by the recipient, and shall be proven with the acknowledgment of receipt of the corresponding data message.

13.4. Notifications sent by physical mail will be deemed to be effective when they have been received by the recipient and will be proven with shipping receipt of the certified mail.

Notifications related to Default Events and Termination Events, shall specify the reasons why a Default Event or Termination Event is considered to have occurred, and, where appropriate, the decision to carry out the Early Settlement Procedure or the Early Termination Procedure, respectively, must be informed.

Notifications corresponding to rights or obligations to be made on a day that does not correspond to a Business Day, shall be made not later than the immediately following first Business Day, in accordance with Article 62 of Law 4 of 1913, amended by Law 19 of 1958 (Political and Municipal Regime).

Clause 14. Definitions

For the purposes of the Framework Agreement Documents, all definitions appearing with an initial capital letter in any of the Framework Agreement Documents, contained in Chapter XVIII of the Basic Accounting and Financial Circular Letter (Circular Letter 100 of 1995) issued by the Banking Superintendence of Colombia (now the Financial Superintendence of Colombia), in Decree 2555 of 2010, as well as any other regulations that supersede, amend, or supplement it, are deemed to be incorporated. In addition, terms appearing with an initial capital letter will have the following meanings, which will apply to both their singular and the plural form:

Split Agreement is one that allows the Parties the early settlement of the Operations, in the terms set out in Annex 2, paragraph 3.8.1.2, of Chapter XVIII of the Basic Accounting and Financial Circular Letter, or the regulation that amends, supersedes, or adds it.

Affiliates means any of the companies that make part of the same business group, which are duly registered in the Chamber of Commerce for having the status of parent or subordinate, and

additionally for having unity of purpose and direction, under the terms of Article 28 of Law 222 of 1995, or the regulation that supersedes, amends, or supplements it.

Calculation Agent is the Party or third party that will be responsible for making the calculations to quote or determine the benefits or amounts of money to be paid or delivered under the Recouping, or the Early Settlement or Early Termination Procedure, as provided in the Framework Agreement Documents.

Credit Support Annex is the document by which Parties may regulate the main terms and conditions applicable to Guarantees granted by Parties, to support obligations arising from Operations.

Credit Rating means the Credit Rating of a Party granted by a risk rating entity, subject to the inspection and surveillance of the Financial Superintendence of Colombia, or an internationally recognized rating company.

Change of Control means a change of control of a Party, considering the concepts of parent, subordinate and/or controlled company, contained in Articles 260 and 261 of the Commerce Code, Article 28 of Law 222 of 1995, and Chapter X, paragraph 2 of the Basic Accounting and Financial Circular Letter (Circular Letter 100 of 1995), issued by the Banking Superintendency of Colombia (now the Financial Superintendence of Colombia), and any rule that supersedes, amends or supplements them, or any other applicable rules according to the nature of the Parties.

Confirmation means the document issued by **Part A**, and accepted by **Part B**, in accordance with the provisions of the Framework Agreement, and defining the financial conditions of each Operation previously agreed by the Parties.

Calendar Day means the twenty-four (24) hour day corresponding to the common calendar.

Business Day is any day when Colombian financial institutions are authorized to carry out Operations:

- (i) In respect of any payment obligation arising from the Operations, at the place or places specified for payment in the Confirmation concerned; and
- (ii) With regard to communications or notifications under **Clause 13. Notifications** of the Framework Agreement, at the place indicated in the Supplement. For the purposes of the Framework Agreement and the Confirmations, Saturdays, Sundays, and holidays nationally recognized in Colombia shall be considered not to be Business Days.

Currencies are Currencies other than the Colombian Peso, for which Operations may be held, in accordance with the relevant and current regulations at the time of the respective Operation. Currencies not defined in the Framework Agreement shall be deemed to correspond to Currencies authorized as underlying for the conclusion of Operations provided for in Article 1 of External Resolution 1 of 2018 of *Banco de la República* (Colombia's Central Bank), or any regulations that supersede, amend or supplement it, that is, any foreign Currency whose contribution is generally disclosed in the international information systems indicated by *Banco de la República*.

Dollars or USD means Dollars of the United States of America.

DTF is an indicator that collects the weighted average of the ninety (90) day effective deposit-taking interest rates of banking institutions, financial corporations and commercial financing companies, certified by *Banco de la República*, which will be expressed in effective annual terms. In the event that the DTF disappeared or ceased to exist, and such an indicator is being used as a reference for the settlement of an Operation, it shall be replaced by the indicator to be determined by mutual

agreement of the Parties, and if there is no agreement, a third party designated by both Parties shall determine it.

Adverse Material Effect means any act, event, or omission that, in the reasonable opinion of either Party, impacts or may have an impact in a significant and negative manner:

- (i) The business, assets, operations, or financial condition or of any other kind of the other Party; and/or
- (ii) The ability of the other Party to fulfill any of its obligations acquired under the Framework Agreement Documents.

Foreign Exchange Event means any modification to the Colombian foreign exchange regime, or any constitutive event of force majeure or act of God, act of authority, laws, decrees, resolutions, and in general, the issuance of any rule or regulation in Colombia or in the country, corresponding to the Currency in which the Operation is being negotiated or settled, which, in the event of occurring, prevents, or significantly impacts, the delivery of the corresponding Foreign Currencies or Colombian Pesos, implying the obligation to settle in Foreign Currency or in Colombian Pesos, as appropriate, the Operations by the Clearing mechanism.

Default Event means any of the events described in **Clause 10. Default Events** of the Framework Agreement.

Recouping Event means any of the events that the Parties mutually agree to in the Supplement or Confirmation, and which result in Recouping, such as:

- (i) Defining the Recouping Dates; or
- (ii) That the Threshold is surpassed.

Termination Event means any of the events described in **Clause 12. Termination events**.

Designated Date means the date to be indicated in the notifications referred to in **Paragraphs 10.3.1 and 11.3.3 of Clauses 10. Default Events and 11. Termination Events**, respectively, which may not exceed twenty (20) calendar days from the time the notification becomes effective, even. In the event that the Designated Date is not set by the Unharmed Party or the Non-defaulting Party, the Designated Date shall be the twentieth (20th) calendar day following the time when the notification becomes effective. If it is not a Business Day in Colombia, the Designated Date will be the next Business Day.

Conclusion Date means, in respect of an Operation, the date on which the Parties, agree by a Verifiable Means to the terms and conditions of such Operation through their Authorized Officers.

Compliance Date means, for Effective Compliance or "Delivery" Operations, the date set for delivery of the Underlying; and, for Financial Compliance or "Non Delivery" Operations, the date set for netting and payment of the resulting amount. If the parties do not indicate a Compliance Date on the Conclusion Date, the Compliance Date shall be deemed to be the Business Day following the Expiration Date.

Default Date means the date on which a Default Event occurs or is reported under the Framework Agreement.

Start Date is the date from which an Operation will take effect.

Recouping Date means the dates set in the Supplement or Confirmation, on which the Recouping Amount will be calculated.

Reprice Date means, in relation to confirmations, the date on which relevant calculations and settlements are made for the performance of an Operation.

Signing Date means, in respect of the Framework Agreement, the Supplement, each Confirmation and each Document, the date on which the Parties signed the respective document. In the event that both Parties have signed the document on different dates, the Signing Date shall be the date on which the last of the Parties signed the respective document.

Termination Date means the date on which a Termination Event occurs or is reported under those covered by the Framework Agreement.

Expiration Date means the end day of the term to which all Operations are subject to.

Source means any means or person indicated by the Parties in the Confirmation, from which the Calculation Agent shall obtain the information to determine the amounts and benefits due by each Party in respect of an Operation, and which should be considered by the Parties to make periodic assessments of the corresponding Operation. The Source may be, to name a few:

- (i) A private or government publication;
- (ii) An electronic information means or system;
- (iii) A securities market information provider; or
- (iv) Any other person or means of information designated by the Parties. In the event that the Source ceases to exist, or does not provide information to the Calculation Agent, the substitute Source shall, in principle, be the means or system that substitutes or replaces the Source initially agreed upon and, if not, at the choice of the Calculation Agent, may be a similar system or publication, or a financial institution that is not Affiliated with the Parties.

Authorized Officer means, for each Party, each of the Authorized Officers by that Party, to conduct Operations and sign the respective Confirmations, which are specified in the respective Annexes.

Guarantor is either Party or any third party providing a Guarantee in support of an Operation under the Framework Agreement.

Guarantee is any security interest or personal security provided by a Guarantor with respect to the obligations of one of the Parties, arising out of the Framework Agreement or some or all of the Operations.

IBR is the Benchmark Banking Indicator administered and published by *Banco de la República*, in accordance with the provisions of Regulatory Circular Letter DODM-305 of *Banco de la República* (Operational Manual for the Administration of the Benchmark Banking Indicator), or the regulation that supersedes, amends, or supplements it.

Unpaid Amount means, in relation to one or more Operations subject to the Early Settlement Procedure or the Early Termination Procedure, the sum of the following amounts, provided that they have not been included in the calculation of the Replacement Value or in the calculation of Other Replacement Costs:

- (i) Amounts of money due on or before the Default Date or Termination Date, as the case may

be, and whose payment has not been made before or on the Default or Termination Date, including the amounts of money owed by the Designated Operations, when agreed in the Supplement; plus

- (ii) In the case of Effective or Delivery Compliance Operations, the price, on the Default Date or Termination Date as the case may be, of the undelivered Underlying.

Index is a reference factor that serves as a parameter for settlement of an Operation, such as DTF, TRM, Libor, CPI, or any other reference factor agreed by the Parties, as indicated in the respective Confirmation. In the event that any Index is declared as unrepresentative by the competent entity, disappears, or ceases to exist, and is being used as a reference for the settlement of an Operation, it shall be replaced, in advance of its Compliance Date, by the Index to be determined by common agreement of the Parties. Lack of agreement between the Parties to replace the Index, within the expected term, shall constitute a Termination Event.

Settlement is the calculation by which the Calculation Agent determines the payment that one Party must make to the other on the Compliance Date or on another date, as provided for in the Confirmation.

Margin Call is the request by which one Party requires the other to deliver an Initial Guarantee or Additional Guarantee to meet the Initial Value of the Warranty or the Agreed Guarantee Minimum Value, as agreed in the Supplement or Confirmation.

Verifiable Means is a mechanism that allows reliable recording of the timing and essential information pertaining to the negotiation and performance of the Operations. This means shall be, to name a few, a telephone with call recording, written media, or electronic data exchange media.

Valuation Methodologies are the formulas for the valuation of the Operations defined in the norms in force at the time of their contracting, or those methodologies adopted by **Party A** and not objected to by the Financial Superintendence of Colombia.

Currency means Colombian Pesos, U.S. Dollars, or any Foreign Currency, as set forth in the Framework Agreement.

Recouping Amount means the sum of money resulting from the calculation of Fair Exchange Prices of one or more Operations under the agreement of a Recouping clause in the Supplement or Confirmation.

Minimum Transfer Amount means the amount of money agreed between the Parties in the Supplement or Confirmation, from which there will be a payment of the Recouping Amount. In this sense, if the result of the calculation of the Fair Exchange Price of one or more financial derivative instruments, is higher than the agreed threshold for the respective Party, but it is not higher than the Minimum Transfer Amount, there will be no place to pay the Recouping Amount.

Total Settlement Amount is the total amount to be paid under the Early Settlement Procedure provided for in **Paragraph 10.4.1 of Clause 10. Default Events**.

Total Termination Amount is the total amount payable under the Early Termination Procedure provided for in **Paragraphs 11.4.1.1 and 11.4.1.2 of Clause 11. Termination Events**.

Level or Notch is each one of the rating grades used by a risk rating entity, subject to the inspection and surveillance of the Financial Superintendence of Colombia, or an internationally recognized rating company.

Breached Operation means any Operation in respect of which one Party notifies the other that any of the Termination Events set forth in the Framework Agreement have occurred.

Operation means a transaction with derivative financial instruments that may be performed to buy or sell underlying forward securities, such as Foreign Currency or Securities, Interest Rate or Stock Market Indices.

Operations covered by the Framework Agreement are, in principle, as follows:

- (i) Forwards;
- (ii) Options;
- (iii) Forward Rate Agreements or FRAs;
- (iv) Swaps; and

All transactions resulting from combining the operations described above, as well as all transactions with derivative financial instruments that are permitted or defined by applicable rules.

Financial Compliance or Non-Delivery Operation is an Operation in which Parties agree that their settlement and compliance shall be made by netting the amounts owed, and with a payment on the final net amount, and not on the delivery of the Underlying.

Effective Compliance or Delivery Operation is an Operation in which the Parties agree that compliance shall be with the delivery of the Underlying in accordance with current provisions.

Designated Operation means any obligation arising out of an operation or transaction agreed between the Parties, regardless of the Operations entered into under this Framework Agreement, and that corresponds to mutual or money-lending operations, acceptance of bills, the granting of avals and other guarantees, the opening of letters of credit, discounts, repo operations, and simultaneous and temporary transfer of securities transactions, as well as any other transactions agreed by the Parties.

Defaulted Operation means any Operation in respect of which one Party notifies the other that any of the Default Events set forth in the Framework Agreement have occurred.

Other Replacement Costs, in relation to each Operation that is the subject of the Early Settlement or Early Termination Procedure, means any loss or cost that has not been included in the calculation of the Replacement Value, and that has been directly incurred or assumed by the Non-defaulting Party or the Unharmed Party.

Harmed Party is the Party in relation to which a Termination Event occurs or is verified under the terms of the Framework Agreement and, therefore, against whom such Termination Event is claimed.

Non-defaulting Party is the one that has not incurred in a Default Event under the terms of the Framework Agreement.

Defaulting Party is deemed as the one whose action, directly or through a Guarantor, constitutes a Default Event.

Unharmed Party is defined as opposed to the Harmed Party, as the one which **is not** the subject of, or in respect of which a Termination Event has not occurred and is therefore the one claims the Termination Event.

Parties together mean **Party A** and **Party B**, or each one individually as the “Party”.

Grace Period is the period defined for Default Events or Termination Events, within which Default Events or Termination Events may be remedied without giving rise to the Early Settlement Procedure or Early Termination Procedure, respectively.

Colombian Pesos is the legal tender Currency in the Republic of Colombia.

Fair Exchange Price is that defined in Chapter XVIII of Basic Accounting and Financial Circular Letter (Circular Letter 100 of 1995), issued by the Banking Superintendence of Colombia (now the Financial Superintendence of Colombia), or the regulation that amends or supplements it.

Operation Price is the value or rate agreed upon by the Parties at the time of the holding of an Operation, which is used to settle the respective Operation, (i.e., FRA Rate, Swap Rate, Forward Rate and Exercise Price). Payment of the Operation Price and delivery of the Underlying shall be made simultaneously, except in the cases of Financial Compliance or Non-Delivery Operations.

Business Reorganization Process. The definition contained in Article 1 of Law 1116 of 2006, and any regulations that supersede, amend, or supplement it, are incorporated by reference. Corresponds to the process by which an agreement seeks to preserve viable companies, and to normalize their commercial and credit relations, through their operational, administrative, asset or liability restructuring.

Recouping refers to the reduction of exposure of Parties to one or more Operations, when a Recouping Event occurs before the Expiration Date, by (i) changes in the financial terms of one or more Operations and (ii) payment of the Recouping Amount resulting from the calculation of the Fair Exchange Price of one or more Operations.

Rounding means the approximation of the figure determined as the Recouping Amount (exceeding the Minimum Transfer Amount), up or down, to the amount agreed upon by the Parties to the Supplement or Confirmation. Once the Rounding procedure has been carried out, the amount of money to be paid by the Party subject to Recouping will be obtained.

Underlying is the asset, rate, or Reference Index on which the Operation is performed, and whose price movement determines the value of the Derivative, such as: Interest Rate, Dollars or Colombian peso-dollar exchange rate, stock indices or Securities.

Supplement is a document which the Parties sign in order to amend or supplement Framework Agreement Clauses.

Interest Rate is the fixed or variable rate that indicates the cost of a credit, or the return on an investment that is paid through interest payments. Interest rates may be expressed through the use of indices such as DTF, IBR, UVR or CPI, or any other interest rate index agreed upon by common agreement.

Default Interest Rate means the interest rate applicable to obligations of a monetary nature in the event of arrears, subject to legal limitations, as specified in the Supplement or the corresponding Confirmation. If the Default Interest Rate is not specified, the maximum legal rate allowed for the corresponding obligation rate shall be applied, in accordance with applicable rules.

Libor Rate, in relation to a particular date and main amount, is the annual interest rate (approximated upwards, if necessary, up to the nearest sixteenth of one percent (1/16 of 1%) supplied by *the British Bankers Association* (BBA), and published in the Reuters Information System (now USDRECAP) or

Bloomberg (i.e., US0006M <INDEX>) and, if not published, on any page that replaces that system in the provision of that service.

Representative Market Rate or TRM or TCRM, is the rate defined in Article 40 of External Resolution No. 1 of 2018 of *Banco de la República*, calculated, certified, and published by the Financial Superintendence of Colombia. In cases where the calculation of a TRM for a specific day is not available, in accordance with applicable rules, it shall correspond to the last calculated and certified rate, in the terms and conditions indicated in the regulation of *Banco de la República*. In the event that the TRM disappears or ceases to exist, and such a rate is being used as a reference for the Settlement of an Operation, it shall be substituted by the rate which replaces it, or in its absence, for the average exchange rate that will appear at one in the afternoon (1:00 p.m.) on the Compliance Date, in the transactional system that is being used for the trading of Dollars in the professional market. If the latter does not exist, the average listing rate of the three (3) banks which, at the discretion of the Calculation Agent, with an objectivity, impartiality, and reasonableness criteria, are the most active in the Dollar market, having a local credit rating of AAA, or alternatively AA+ or equivalent, including the Calculation Agent, shall be taken as the benchmark rate or Index.

Threshold is the maximum amount of valuation loss to be determined when calculating the Fair Exchange Price of one or more Operations, and to be applied in relation to Recouping. The Threshold may be a fixed amount or a percentage in relation to the assets of each Party, or in relation to a reference variable agreed upon by the Parties and shall be established in the Supplement or Confirmation for each case.

Value means any right of a negotiable nature that becomes part of an issue, with the purpose or effect of deposit-taking of funds from the public, in the terms of Article 3 of Law 964 of 2005, or any regulation that supersedes, amends, or supplements it.

Replacement Value means, for one of the Parties, the best value at which such Party could perform an operation, equivalent to the Defaulted Operation or the Breached Operation, within prevailing market conditions on a given date and with an unrelated third party (The "Reference Counterparty").

Initial Value of the Guarantee, in the event of an Guarantee being agreed as a requirement for the performance of Operations, the Initial Value of the Guarantee shall be that agreed in the Supplement, or in the Confirmation in case of specific Guarantees with respect to the type of Operation.

Notional Value when the Underlying is:

- (i) Foreign Currency, is their amount being subject to the respective Operation;
- (ii) Securities, is the Security or Securities face value involved in the respective Operation;
- (iii) Interest Rate is the value on which the rate or index must be applied in order to calculate interest flows or Clearing, as set forth in the respective Confirmation.

Agreed Minimum Value of the Guarantee, in the event of an agreement on Guarantees as a requirement for the conduct of Operations, the Agreed Minimum Value of the Guarantee shall be that agreed in writing between the Parties.

Clause 15. Miscellaneous

15.1 Calculation Agent: Unless otherwise agreed in the Supplement or Confirmation, the Calculation Agent shall be **Party A**.

Without prejudice to the foregoing, the following criteria shall be considered for the purpose of designating the Calculation Agent:

- 15.1.1. Where only one Party is a credit institution, that Party shall be the Calculation Agent;
- 15.1.2. In the event that the two Parties are credit institutions, the Calculation Agent shall be the Party appointed as Calculation Agent in the Supplement or Confirmation.
- 15.1.3. If the Harmed Party or Defaulting Party is the designated Calculation Agent Party, the Non-defaulting or Unharmed Party, in the case of a credit institution, is the Calculation Agent, provided that the latter actively operates in the market where both the Underlying and the type of Operations are traded, which are the subject of the Early Settlement Procedure or the Early Termination Procedure, respectively. In the event that the Non-defaulting or Unharmed Party is not a credit institution, or if it is not actively operating in the market where both the Underlying and the type of Operations are traded, which are the subject of the Early Settlement Procedure or the Early Termination Procedure, the Calculation Agent shall always be Party A; and
- 15.1.4. In the event that the two Parties are Harmed Parties, each Party shall act as a Calculation Agent if the two Parties are credit institutions. In this event, the applicable result will correspond to the value of the arithmetic mean of the results obtained by both Calculation Agents. In the event that either Party is not a credit institution, or if it is a credit institution and does not actively operate in the market where both the Underlying and the type of Operations are traded, which are the subject of the Early Settlement Procedure or the Early Termination Procedure, the Calculation Agent shall always be Party A. Without prejudice to the foregoing, Parties may establish that the Calculation Agent shall be any third party appointed by mutual agreement, which has a credit institution status, and that actively operates in the market where both the Underlying and the type of Operation that is the subject of the Early Settlement or Early Termination Procedure is traded.

The Calculation Agent shall act in good faith in the performance of its duties and shall have the duty of diligence and professionalism of a financial expert.

Where either Party is the Calculation Agent, failure to fulfill its obligations or duties shall be resolved through the dispute resolution mechanism agreed in **Clause 12. Arbitration Clause** of the Framework Agreement.

- 15.2. Authorized Officers: Parties shall observe the greatest duty of diligence and care for the conduct of the Operations agreed upon in connection with the Framework Agreement, to be carried out and confirmed by the Authorized Officers designated in the respective Annexes. The following shall be observed in connection with Annexes relating to Authorized Officers:
 - 15.2.1. In the conclusion of Operations, Parties agree that each Party may validly assume that operators, as long as their name corresponds to the persons listed in paragraph 1 of Annexes No. 4 and 5, respectively, concerning Authorized Officers, have the authorization there established, in accordance with the provisions of Article 842 of the Colombian Commerce Code.
 - 15.2.2. Updates or amendments to the Annex relating Authorized Officers shall take effect from the Business Day following the one which such update or amendment is notified in writing to the other Party, under the terms of **Clause 13. Notifications** of this Framework Agreement. In such a case, until the Party notifies the respective amendment, the other Party may validly assume the proper representation of

Authorized Officers, in accordance with the provisions of Article 842 of the Colombian Commerce Code.

- 15.3. Verifiable Means: Parties authorize the use of any suitable means to store information and recording on tape of telephone conversations, and any other cross-information by any means between the Parties, for the conduct or in connection with any of the Operations covered by this Framework Agreement or, in general, for the performance of the Framework Agreement. The information thus obtained (i) may be used by the Parties for evidentiary purposes, without prejudice to each Party's obligation not to disclose such information in an unlawful or fraudulent manner, and without the prior and express consent of the other Party, or upon request of a judicial authority or any other competent authority; and (ii) shall constitute full evidence of the Operations agreed upon. For this purpose, each Party assumes that its counterparty has informed and obtained the consent of all its officers, including, to name a few, authorized officers, and those from time to time who become authorized, on the basis that Verifiable Means may be used as evidence in any type of judicial or administrative proceeding.
- 15.4. Data messages. Conditions for sending and receiving messages:
- 15.4.1. SWIFT Messages: To the extent that the Parties so agree, they may implement the Operations by means of data messages sent through the SWIFT system, which shall serve as full evidence of the events documented in the terms of Article 10 of Law 527 of 1999 and other regulations that supersede, amend or supplement it for all legal purposes. For this purpose, messages sent and received via SWIFT, are deemed to come from the respective Party, provided that the protocol established for this purpose by the SWIFT system administrator has been fully complied with.
- 15.4.2. Information Transmission Systems: To the extent that Parties so agree, they may implement the Framework Agreement Documents by means of data messages sent through information transmission systems; which in any case must be sufficiently reliable in the generation, storage and communication of data messages, to meet the evidentiary requirements set forth in Law 527 of 1999 and other concordant regulations, or any rules that supersede, amend or supplement it, including, to name a few, those related to authenticity, originality, integrity and non-repudiation of information. Each Party shall be responsible for implementing any security measures necessary or convenient, to ensure the reliability of the information transmission systems it uses. For these purposes, Parties may use any available technology or information transmission system, provided that it complies with the above requirements and with the legal conditions applicable to the Framework Agreement Documents.
- 15.5. Personal data protection. Parties undertake to take all necessary or appropriate measures to ensure the protection of personal data and other confidential information to which they have access under the performance of the Framework Agreement and the Operations, and to use this information only for the purposes for which it was delivered, following the requirements established by current regulations at all times.
- 15.6. Compliance in Colombian Pesos: In cases where the application of the Clearing mechanism occurs due to the occurrence of a Foreign Exchange Event, Operations will be fulfilled in Colombian Pesos.
- 15.7. Assignment: Without prejudice to the provisions of the applicable foreign exchange regulations, Parties may not assign their contractual position, nor the right to receive payments, or all or part of the obligations contained in the Framework Agreement Documents, without the prior written consent of the other Party.

- 15.8. Severability: If any provision of the Framework Agreement Documents is declared invalid, illegal, ineffective, null or not enforceable by the competent authorities, the other provisions thereof, as the case may be, shall retain full validity and effect, unless by their nature they affect the validity, legality or effectiveness of the entire Framework Agreement, Supplement or respective Confirmations.
- 15.9. Right of execution: Framework Agreement Documents, to the extent that they comply with the requirements of Article 488 of the Civil Procedure Code, or the rule that supersedes, amends, or supplements it; shall provide a right of execution for the purposes of the collection of the obligations stipulated therein, and shall be presumed to be authentic in the terms of the Civil Procedure Code.
- 15.10. Confidentiality: The terms and conditions of the Framework Agreement are strictly confidential, and are hereby maintained by the Parties, who shall refrain from disclosing or displaying them to third parties, unless expressly ordered by competent judicial or administrative authorities.

The confidentiality agreement contained in this clause, extends to all Framework Agreement Documents that a Party delivers, displays, submits, and generally makes available to the other Party; these will be kept in absolute and strict reserve, without any possibility of delivering them or disclosing their contents to third parties, unless expressly ordered by the competent judicial and/or administrative authorities.

The obligation not to disclose confidential information and restrictions on its use shall not exist or cease when: (i) a Party is aware of the information of the case, before it is disclosed to it by the other Party, provided that it has lawfully obtained it, and free from any restrictions; (ii) it is lawfully received from a third party entitled to provide it, provided that it receives it free from any restrictions; (iii) has become information in the public domain, without any violation of this agreement; (iv) is disclosed by the Party in its possession, to comply with a legal requirement of a competent authority, as in the case of agreements signed with the UIAF, or the request for information made by the Financial Superintendence of Colombia, in the usual exercise of its inspection, control and surveillance functions; (v) the Party requires that the information be shared with its parent, affiliate, subsidiary or any entity that is part of its business group, for the purposes of the performance of the Framework Agreement; or (vi) the Party who provided the confidential information agrees in writing and prior to its disclosure that the information is free from such restrictions.

- 15.11. Expenses: Each Party shall, at its own risk, assume all expenses incurred in connection with the negotiation and conclusion of this Framework Agreement, the Supplement and Confirmations. In addition, in the event of a breach of any of the obligations arising from the Framework Agreement Documents, the Defaulting Party or the Harmed Party, as appropriate, undertakes to pay all costs and expenses incurred by the Non-defaulting Party or the Unharmed Party, as a result of the defense and collection of its rights, including professional attorney and experts' fees, and in general any other expenses that could be generated by these concepts.
- 15.12. Taxes: In accordance with applicable rules, the Framework Agreement will not entail a stamp tax. Likewise, the Confirmations agreed in relation to it shall do not entail a stamp duty.
- 15.13. Validity: The term of the Framework Agreement is indefinite. Either Party may terminate it at any time by written communication given to the other Party one month in advance, provided that there are no Operations in force by the Termination Date. The exercise of this power will not generate compensation of any kind.
- 15.14. Applicable law. The Documents of the Framework Agreement shall be governed by the laws

of the Republic of Colombia.

In witness whereof, this is signed today on the day of the month of of in two copies with the same content and value, one for each one of the Parties.

Party A

.....

Name:	
Position:	Legal Representative
Identification:	

Party B

.....

Name:	
Position:	Legal Representative
Identification:	

ANNEX 1. PARTY A DOCUMENTS

ANNEX 2. PARTY B DOCUMENTS

ANNEX 3. GUARANTEES AGREED BY THE PARTIES

ANNEX 4. AUTHORIZED OFFICERS OF PARTY A

Each of the following persons is understood as an Authorized Officer of **Party A**:

1. Officers Authorized to Conclude Operations

Name	Identification Number

2. Officers Authorized to Confirm Operations

Name	Identification Number

In witness whereof, this is signed today on the day of the month of of in two copies with the same content and value, one for each one of the Parties.

Party A

.....

Name:	
Position:	Legal Representative
Identification:	

ANNEX 5. AUTHORIZED OFFICERS OF PARTY B.

Each of the following persons is understood as an Authorized Officer of **Party B**:

1. Officers Authorized to Conclude Operations

Name	Identification Number

2. Officers Authorized to Confirm Operations

Name	Identification Number

In witness whereof, this is signed today on the day of the month of of in two copies with the same content and value, one for each one of the Parties.

Party B

.....

Name:	
Position:	Legal Representative
Identification:	

ANNEX. 6 SWAP OPERATIONS

1. Specific definitions for Swap Operations

Capitalized terms shall have the meaning set forth in the Framework Agreement, Supplement or Chapter XVIII of the Basic Accounting and Financial Circular Letter, or in any other regulation that supersedes, amends, or supplements it, unless otherwise defined in this Confirmation. For the purposes of interpreting this document, **Clause 1** provisions shall be used. **Criteria for the interpretation** of the Framework Agreement.

Currency means Colombian Pesos, Dollars, or any Foreign Currency, as set forth in the Framework Agreement, upon which a Swap may be held, and/or which must be paid by one Party to the other Party in respect of a Swap.

Adjustment Period means for a Swap, the number of days that the Parties agree and must pass for the calculation of the respective interest rate, on the understanding that the Adjustment Period shall begin (i) on the Start Date (including that day), and shall end on the next Compliance Date (excluding that day); (ii) each subsequent Adjustment Period shall begin on the immediately preceding Compliance Date, and will end on the next Compliance Date (excluding that day); and (iii) the last Adjustment Period shall end on the Expiration Date.

Interest Rate Swap means the Swap in which one Party undertakes to pay the other Party the amount(s) that result from applying the interest rate for the Notional Value during the Adjustment Periods.

Interest Rate means the interest rate to be paid by one Party to the other in respect of the applicable Notional Value, which may be a fixed rate or a variable rate, as agreed by the Parties and established in the Confirmation.

Notional Value means the amount denominated in a Currency for the calculation of the Interest Rate that has been agreed upon in respect of a Swap, as set out in the Confirmation, or the amount to be exchanged in an Operation as appropriate.

2. Swap Operations Settlement

Each Swap Operation held pursuant to this Annex shall be complied with in accordance with the following:

2.1. Swap Operations with Effective Compliance or Delivery:

2.1.1. Each Party shall pay or make due deliveries on Compliance Dates.

2.1.2. In Interest Rate Swaps, the periodic payments to be made by the Parties, shall be made on each Compliance Date, and shall be equal to the amount resulting from multiplying the Interest Rate by the Notional Value by the applicable Adjustment Period. Unless otherwise agreed in a Confirmation, the Interest Rate shall be calculated on the basis of one year, stipulated in the Confirmation and in respect of the number of days actually elapsed in the period in question.

2.2. Financial Compliance or Non-Delivery Swap Operations:

2.2.1. In the case of Interest Rate Swaps, the following Netting Formula applies on the Compliance Dates:

- 2.2.1.1. Fixed Interest Flow = $(\text{Notional Value} * \text{Fixed Interest Rate} * \text{Adjustment Period}) / \text{Settlement Base}$. Where the fixed interest rate must be expressed in the time unit of the Adjustment Period.
- 2.2.1.2. Variable Interest Flow = $(\text{Notional Value} * \text{Variable Interest Rate} * \text{Adjustment Period}) / \text{Settlement Base}$. Where the variable interest rate must be expressed in the time unit of the Adjustment Period.
- 2.2.1.3. Netting Formula = Absolute Value (Fixed Interest Flow – Variable Interest Flow).

ANNEX 7. CROSS CURRENCY SWAP OPERATIONS

1. Specific Definitions for Cross Currency Swap Operations

Capitalized terms shall have the meaning set out in the Framework Agreement, Supplement or Chapter XVIII of the Basic Accounting and Financial Circular Letter, or in any other rule that supersedes or supplements it, unless otherwise defined in the Confirmation or in this Annex. For the purposes of interpreting this document, **Clause 1** provisions shall be used. **Criteria for the interpretation** of the Framework Agreement.

Cross Currency Swap means the Swap in which **Party A** undertakes to pay **Party B**, one or more amounts of Currency A, and the amounts resulting from applying Rate A to Notional Value, and as a counterpart, **Party B** is bound to pay **Party A** one or more amounts in Currency B, and the amounts resulting from applying Rate B to the Notional Value, in respect of the number of days in each of the corresponding Adjustment Periods.

Currency means Colombian Pesos, Dollars, or any Foreign Currency, in accordance with the Framework Agreement, on which a Cross Currency Swap may be concluded, and/or which must be paid by one Party to the other Party in respect of a Cross Currency Swap; on the understanding that in a Cross Currency Swap, the Currency selected by **Party A** shall be referred to as Currency A, and the Currency selected by **Party B** shall be referred to as Currency B.

Adjustment Period means, for a Cross Currency Swap, the number of days that the Parties agree upon and that must pass for the calculation of the respective interest rate, and the amounts to be paid in Currency A and Currency B, on the understanding that the Adjustment Period shall begin (i) on the Start Date (including that day), and end on the next Compliance Date (excluding that day); (ii) each subsequent Adjustment Period shall begin on the immediately preceding Compliance Date, and end on the next Compliance Date (excluding that day); and (iii) the last Adjustment Period shall end on the Expiration Date.

Interest Rate means the interest rate to be paid by one Party to the other in respect of the applicable Notional Value, which may be a fixed rate or a variable rate, as agreed by the Parties and established in the Confirmation.

Notional Value means the amount denominated in a Currency for the calculation of the Interest Rate that has been agreed upon in respect of a Cross Currency Swap, as set forth in the Confirmation, or the amount to be exchanged in an Operation as appropriate.

2. Settlement of Cross Currency Swap Operations

Each Cross Currency Swap Operation held pursuant to this Annex, shall be complied with in accordance with the following:

2.1. Cross Currency Swap Operations with Effective Compliance or Delivery: Each Party shall pay or make due deliveries on Compliance Dates.

2.2. Cross Currency Swap Operations with Financial Compliance or Non-Delivery:

2.2.1. In accordance with current foreign exchange regulations, the sum payable for the interest rate swap, shall correspond to the absolute value of the difference in interest flows corresponding to the application of the agreed interest Rates on the Notional Values defined in the Confirmation, and by the number of days corresponding to the respective Adjustment Period.

- 2.2.2. In accordance with current foreign exchange regulations, the sum payable for the swap of amounts of Currencies, shall correspond to the absolute value of the difference between the agreed Notional Values, in the same currency, which will require the determination of the applicable Index from the Operation Conclusion Date.

ANNEX 8. FX FORWARD OPERATIONS

1. Specific Definitions for FX Forward Operations

Capitalized terms shall have the meaning set forth in the Framework Agreement, Supplement or Chapter XVIII of the Basic Accounting and Financial Circular Letter, or in any other regulation that supersedes, amends, or supplements it, unless otherwise defined in this Confirmation. For the purposes of interpreting this document, **Clause 1** provisions shall be used. **Criteria for the interpretation** of the Framework Agreement.

Difference means the amount of Colombian Pesos agreed for the performance of the Operation, which results when the Netting Formula is applied, which must be delivered by the debtor Party to the creditor Party, in the terms of the respective Confirmation.

FX Forward means each of the forward trading Operations of Foreign Currency against Colombian Pesos or any other currency held by the Parties under this Framework Agreement.

Benchmark Rate means the current foreign exchange rate on the Compliance Date, for the conversion of one Currency to another Currency subject to an FX Forward, agreed by the Parties and included in a Confirmation expressing the Source.

Forward Rate means the exchange rate agreed by the Parties on the Conclusion Date for the conversion of a Currency into a unit of another Currency subject to an FX Forward, on the Compliance Date. The Forward Fee agreed by the Parties at the time of the conclusion shall not include the value added tax (VAT).

Notional Value means the amount of money, which the Parties agree to buy or sell, and which serves as the basis for calculating an FX Forward Operation, as specified in the Confirmation.

2. FX Forward Operations Settlement

Each FX Forward Operation held pursuant to this Annex shall be met on the Compliance Date, in accordance with the following:

2.1 FX Forward Operations with Effective Compliance or Delivery:

2.1.1. The Party having the Seller status undertakes to deliver on the Compliance Date to the Party having the Buyer status, a Currency amount equal to the Notional Value.

2.1.2. The Party having Buyer status, undertakes to deliver on the Compliance Date, to the Party having Seller status, a Currency amount equal to the Notional Value multiplied by the Forward Rate agreed by the Parties on the Conclusion Date.

2.2. FX Forward Operations with Financial Compliance or Non-Delivery: The following Netting Formula will be applied:

$$\text{(Forward Rate – Reference Rate) * Notional Value}$$

If it is an FX Forward/Colombian Pesos Operation, and the Difference is a positive number, the Party buying the Currencies must pay the other Party the amount of the Difference in Colombian Pesos on the Compliance Date. If the Difference is a negative number, the Party selling the Foreign Currencies must pay the other Party the absolute value of the difference in Colombian Pesos on the Compliance Date.

If it is a Foreign Currencies FX Forward/Foreign Currencies Operation, the debtor Party will pay the Difference in the agreed Currency to the Party that becomes Creditor, as set forth in the Confirmation. For the performance of the Operation in Colombian Pesos, the result of the Netting Formula will be converted, considering the applicable index of the Business Day corresponding to the Compliance Date, as agreed in the Confirmation.

ANNEX 9. FORWARD OPERATIONS ON INTEREST RATE (FRA)

1. Specific Definitions for FRA Operations

Capitalized terms shall have the meaning set forth in the Framework Agreement, Supplement or Chapter XVIII of the Basic Accounting and Financial Circular Letter, or in any other regulation that supersedes, amends, or supplements it, unless otherwise defined in this Confirmation. For the purposes of interpreting this document, **Clause 1** provisions shall be used. **Criteria for the interpretation** of the Framework Agreement.

FRA means each of the future interest rate trading operations conducted by the Parties in accordance with this Annex.

Rate Term means the period of time agreed by the Parties in the Confirmation for the calculation of Interest Rates.

Rate A means the Interest Rate determined by the Parties in the Confirmation, applicable to the Notional Value for the Term Rate, which **Party A** shall pay as the case may be.

Observed Rate A, means Rate A for the Rate Term on the Expiration Date, and if it is not fixed and not published on that date, the one published on the most recent date before the Expiration Date.

Rate B means the Interest Rate determined by the Parties in the Confirmation, applicable to the Notional Value for the Rate Term, which **Party B** shall pay if appropriate.

Observed Rate B, means Rate B for the Rate Term on the Expiration Date, and if it is not fixed and not published on that date, the rate published on the most recent date before the Expiration Date.

Interest Rate means the fixed, nominal variable or real interest rate agreed upon by the Parties in the Confirmation, applicable to the Notional Value for the Rate Term unless otherwise agreed; the Interest Rate shall be expressed in effective annual terms on the basis of a year of (360 / 365) days.

Notional Value means the amount expressed in the Currency indicated on the Confirmation, on which calculations relating to an FRA will be made.

2. FRA Operations Settlement

Each FRA entered into pursuant to this Annex, shall be fulfilled on the Compliance Date, in accordance with the calculations made on the Business Day, which in the absence of an express agreement between the Parties, shall correspond to the Business Day prior to the Compliance Date, in accordance with the following procedure:

In the event that the Observed Rate B is greater than Observed Rate A, **Party A** shall have the right to receive from **Party B**, in the agreed Currency for payment, an amount in that Currency, equal to the one resulting from multiplying the Notional Value by the result obtained from the following formula:

$$\frac{PR \times (Fix - A)}{360 \times \left(1 + \left(Fix \times \frac{PR}{360} \right) \right)}$$

Where:

A = Observed Rate A.
Fix = Observed Rate B.
PR = Rate Term.

In the event that Observed Rate A is greater than Observed Rate B, **Party B** shall have the right to receive from **Party A** in the agreed currency for payment, an amount in that Currency, equal to the one resulting from multiplying the Notional Value by the result obtained from the following formula:

$$\frac{PR \times (A - Fix)}{360 \times \left(1 + \left(Fix \times \frac{PR}{360}\right)\right)}$$

Where:

A = Observed Rate A.
Fix = Observed Rate B.
PR = Rate Term.

Where Observed Rate A is equal to Observed Rate B, Parties shall not be required to pay any amount.

ANNEX. 10 OPTION OPERATIONS

1. Specific Definitions for Option Operations

Capitalized terms shall have the meaning set forth in the Framework Agreement, Supplement or Chapter XVIII of the Basic Accounting and Financial Circular Letter, or in any other regulation that supersedes, amends, or supplements it, unless otherwise defined in this Confirmation. For the purposes of interpreting this document, **Clause 1** provisions shall be used. **Criteria for the interpretation** of the Framework Agreement.

Buyer is the Party that acquires the right, but not the obligation, to buy or sell an Option.

Difference means the Benchmark Rate minus the Exercise Price.

Premium Payment Date means the date, or each of the dates agreed by the Parties, for Buyer to make Premium payments to Seller.

Exercise Date means the date on which one party notifies the other of the exercise of its rights under the Option.

Option means the Operation under which Buyer acquires the right, by payment of the Premium, but not the obligation, to buy or sell, as the case may be, an Underlying in an Exercise Period, and Seller undertakes to sell or buy the Underlying at an Exercise Price, as the case may be.

American Option is one in which Buyer may exercise the right to buy or sell arising from the Option, at any time prior to the Option Expiration Date.

Bermuda Option is one in which Buyer may exercise the right to buy or sell the Option during the Exercise Periods, which may be several Business Days, which may not necessarily be consecutive.

European Option is one in which the Exercise Date corresponds to the Option Expiration Date.

Exercise Period means, with respect to an Option, the Business Day(s) or Business Day(s) period(s) agreed by the Parties, in which Buyer may exercise its right(s) derived from an Option.

Exercise Price means the value or price of the Underlying agreed by the Parties.

Premium means the amount of money expressed in Colombian Pesos that Buyer will pay to Seller for the right to participate in an Option, as agreed by the Parties.

Benchmark Rate means the value or price of the Underlying on the Exercise Date.

Notional Value means a certain amount of the Underlying that the Parties agree to buy or sell in the event of exercising the Option, and which serves as the basis for calculating the result of the Operation.

Seller means the party that undertakes to buy or sell a particular Underlying in the event that Buyer exercises the Option.

2. Option Operations Settlement

Each Option Operation held pursuant to this Annex, shall be complied with in accordance with the following rules:

- 2.1. In the event of a Premium being agreed, it must be settled on the Premium Payment Date, as a prerequisite for the exercise of the corresponding Option.
- 2.2. Unless otherwise agreed, the Buyer intending to exercise its right shall notify Seller of the exercise of the Option by 11:00 a.m. on the last Business Day of the Exercise Period.
- 2.3. In the case of an Effective Compliance or Delivery Buy Option, if exercised, Buyer shall pay the Exercise Price multiplied by the Notional Value, and Seller shall deliver the Notional Value on the Compliance Date.
- 2.4. In the case of a Financial Compliance or Non-Delivery Buy Option, if exercised, Buyer shall receive an amount equal to the Difference multiplied by the Notional Value.
- 2.5. In the case of an Effective Compliance or Delivery Sale Option, if exercised, Seller shall pay the Exercise Price multiplied by the Notional Value, and Buyer shall deliver the Notional Value on the Compliance Date.
- 2.6. In the case of a Financial Compliance or Non-Delivery Sales Option, if exercised, Seller shall pay an amount equal to the absolute value of the Difference, multiplied by the Notional Value.
- 2.7. Unless otherwise agreed, and to the extent permitted by applicable rules, the Compliance Date of the Options shall be two (2) Business Days after the Exercise Date. The Option will be settled on the Compliance Date.

ANNEX. 11 MUTUAL AGREEMENT EARLY TERMINATION FORM

The Parties state for the record, that on the date agreed below, they have decided to terminate the following operation in advance:

Date []

OPERATION [(the "Operation")]

CONFIRMATION No. []

Party A []
Party B []

1. Operation Type:

Party A	Seller []	Colombian Peso []	Foreign Currency []	Foreign Currency Type []
	Buyer []	Colombian Peso []	Foreign Currency []	Foreign Currency Type []
Party B	Seller []	Colombian Peso []	Foreign Currency []	Foreign Currency Type []
	Buyer []	Colombian Peso []	Foreign Currency []	Foreign Currency Type []
Operation Mode:		Effective Compliance or Delivery []		
		Financial Compliance or Non Delivery []		

2. Operation Conditions:

Notional Value:			
Forward Rate:			
Benchmark Rate:		Source:	
Conclusion Date:	[dd/mm/yyyy]		
Start Date:	[dd/mm/yyyy]		
Expiration Date:	[dd/mm/yyyy]		
Compliance Date:	[dd/mm/yyyy]		

As a result of the Termination agreed upon in this document, [Party A] / [Party B] will pay in favor of [Party A] / [Party B] the sum of \$[] on the following date: [], considering the points set out in **Clause 5. Compliance with Framework Agreement Operations**

In the event that early termination is partly made, the new conditions applicable to the Operation must be implemented through a new Confirmation under the terms of **Clause 6. Framework Agreement Confirmations**. Such Confirmation shall refer to the date of the Operation initially held, and the corresponding Confirmation number, and shall record that the new Confirmation replaces the Confirmation initially signed by the Parties, as a result of the partial early termination.

In accordance with the foregoing, Parties agree to terminate all obligations arising from the Operation.

Party A.....
Authorized Officer

Name:	Stamp:
-------	--------

Party B.....
Authorized Officer

Name:	Stamp:
-------	--------

SUPPLEMENT TO THE FRAMEWORK AGREEMENT

Signed between....., (“**Party A**”), and (“**Party B**”, in conjunction with **Party A**, the “Parties”), in order to establish specific contractual conditions, and to modify and/or supplement the provisions of the Framework Agreement concluded by the Parties on, subject to the following

CLAUSES

Clause 1. Additional Statements and Representations by the Parties

Without prejudice to the Statements and Representations provided for in the Framework Agreement, [ALT 1] each Party] / [ALT 2] [**Party A**] / [ALT 3] [**Party B**], makes the following additional statements and representations:

.....
.....
.....

Clause 2. Additional Obligations of the Parties

Without prejudice to the other obligations provided for in the Framework Agreement Documents, [ALT 1] each Party] / [ALT 2] [**Party A**] / [ALT 3] [**Party B**], is individually bound in addition in favor of the other Party to:

.....
.....
.....

Clause 3. Business Day Agreement

[ALT 1] [The Parties agree that, in relation to [the following Operations to be concluded in connection with the Framework Agreement [.....] / all Operations to be held under the Framework Agreement] / shall apply the Business Day Agreement: [Previous Business Day] / [Next Business Day] / [Amended Business Day].

[ALT 2] [Parties provide that, unless they agree on something different for each Operation in the respective Confirmation, the Business Day Agreement shall correspond to the provisions of **Paragraph 5.1.2 of Clause 5. Compliance with Framework Agreement Operations**]

Clause 4. Clearing

For the purposes of the Framework Agreement, Clearing will apply: [ALT 1] [Under the terms of **Clause 7. Clearing** of the Framework Agreement] // [ALT 2] [Only in relation to payments due in connection with the same Operation, without prejudice to the application of **Clause 6. Designated Operations** of the Supplement].

Clause 5. Guarantees

Parties shall use a Credit Support Annex to ensure obligations arising from Operations: [Applicable / Not applicable].

Clause 6. Recouping

[ALT 1] [Parties by mutual agreement provide that Recouping shall not operate in connection with

the Operations to be concluded in connection with the Framework Agreement]

[ALT 2] [Parties by mutual agreement provide that Recouping shall operate [ALT 1] [in respect of each and every Operation] / [ALT 2] [in relation to Operations in which the respective Confirmation so decides] / [ALT 3] [in relation to Operations that correspond to [type of Operation], which they conclude under the Framework Agreement.

For such purposes, Parties agree that Recouping shall apply subject to [ALT 1] [any of the following] / [ALT 2] [all of the following] Recouping Events set out below occur:

[ALT 1] [On the following Recouping dates:

.....

[ALT 2] [On the following Recouping dates:

.....

and when the Threshold for Operations subject to Recouping exceeds [[]% of Party A's equity **and** []% of Party B's equity] / [the fixed amount of \$[] in relation to **Party A** and the fixed sum of \$[] in relation to **Party B**].

Additionally, Recouping will be subject to the following conditions:

Minimum Transfer Amount means in relation to **Party A**, the sum of \$[], and with **Party B** the sum of the fixed sum of \$[]; notwithstanding the foregoing, the Minimum Transfer Amount shall be equal to zero, in the event of occurrence or probability of occurrence of a Default Event or Termination Event of those covered by the Framework Agreement.

Rounding: The Recouping Amount will be rounded up or down with reference to the closest multiple of \$[].

Clause 7. Designated Operations

7.1. [ALT 1] [Parties on common agreement provide that the definition of Designated Operations shall apply in relation to the Framework Agreement for the purposes of Clearing and the Early Settlement Procedure; consequently, [any default] / [a default under the terms set forth below] in a payment obligation arising out of a Designated Operation, would constitute a Default Event under the Framework Agreement]. / [ALT 2] [Parties, on a common agreement, state that the definition of Designated Operations shall not apply in relation to the Framework Agreement]

7.2. Designated Operations Definition:

7.2.1. For Framework Agreement purposes, Parties agree that:

[ALT 1] [In addition to the provisions of **Clause 14. Definitions** of the Framework Agreement; Designated Operation shall mean the following:

.....

[ALT 2] [Shall not consider the provisions of the definition of Designated Operation referred to in **Clause 14. Definitions**, and for the purposes of the Framework Agreement,

Designated Operation shall mean only the following:

.....
.....
.....

[ALT 3] [The definition of Designated Operation corresponds to the provisions of **Clause 14. Definitions**].

7.3. Default conditions of Designated Operations:

[In respect of Designated Operations involving, constituting, or representing indebtedness, a Default Event shall be verified under the terms of **Clause 10. Default Events** of the Framework Agreement, in the event of a default of the designated Operation(s), greater than: [ALT 1] [[]% of the equity of **Party A** or []% of the equity of **Party B**] / [ALT 2] [the fixed sum of \$[] in relation to the equity of **Party A**, or the fixed sum of \$[] in relation with Party B equity] / [ALT 3] [Other].

Clause 8. Credit Rating Downgrade

8.1. For the purposes of **Paragraph 11.1.4 of Clause 11. Framework Agreement Termination Events**, the decrease in Credit Rating that will result in the corresponding Termination Event will be:

[In relation to **Party A**]:

.....
.....
.....

[In relation to **Party B**]:

.....
.....
.....

8.2. For the purposes of **Paragraph 11.1.5 of Clause 11. Termination Events** of the Framework Agreement, in respect of Parties that are not qualified by a legally authorized risk rating entity, Parties agree that the criteria used to determine the Termination Event in respect of such Termination shall be as follows:

[In relation to **Party A**]:

.....
.....
.....

[In relation to **Party B**]:

.....
.....
.....

Clause 9. Other Default Events

9.1. In addition to the Default Events referred to in **Clause 10. Framework Agreement Default Events**, the following will be considered as Default Events:

.....
.....
.....

9.2. The effects of the Default Event noted above will be as follows:

.....

Clause 10. Other Termination Events

In addition to the Termination Events referred to in **Clause 11. Framework Agreements Termination Events**, the following are considered Termination Events:

.....

The Effects of the Termination Event noted above will be as follows:

.....

Clause 11. Calculation Agent

To the extent that both Parties are credit institutions or an assimilated entity, Parties agree that the Party designated as Calculation Agent shall be: [**Party A**].

Clause 12. Address and Notification Addresses

In the terms of **Clause 13. Notifications**, Parties shall receive any notification, notice, communication, or document in accordance with the following information:

Party A:

Attention:	
Address:	
City:	
Phone:	
Fax:	
Email:	
SWIFT – BIC Code:	
Contractual Address:	

Party B:

Attention:	
Address:	
City:	
Phone:	
Fax:	
Email:	
SWIFT – BIC Code:	
Contractual Address:	

Clause 13. Payment Instructions

Parties shall make payments of obligations arising from the Operations, in accordance with the following information:

Party A:

Settlement in Colombian Pesos in banking institutions:

Account No.:	
Account Type:	
Institution:	
Holder:	

Settlement in Colombian Pesos at *Banco de la República*:

DCV Account No.:	
Holder:	

Dollar Settlement:

Bank:	
Address:	
ABA:	
SWIFT:	
Account No.:	
Beneficiary:	

Party B:

Settlement in Colombian Pesos in banking institutions:

Account No.:	
Account Type:	
Institution:	
Holder:	

Settlement in Colombian Pesos at *Banco de la República*:

DCV Account No.:	
Holder:	

Dollar Settlement:

Bank:	
Address:	
ABA:	
SWIFT:	
Account No.:	
Beneficiary:	

Where Party A is the holder of Party B, or vice versa, for the purposes of Clause 5. Operations Compliance, Party A and Party B irrevocably and reciprocally authorize the other Party, to debit the above accounts, without the need for additional authorization to which the one

deemed as granted by the sole signature of this Supplement, provided that a payment is to be made in accordance with the Operations performed under the Framework Agreement.

Clause 14. Mechanisms for subscribing Confirmations

[ALT 1] [Parties agree that to comply with Clause **6. Confirmations** of the Framework Agreement, Confirmations will be accepted by physical means signed in original.]

[ALT 2] [Parties agree that to comply with **Clause 6. Framework Contract Confirmations**, will use electronic data messages that meet the following conditions

.....

Clause 15. Document and Financial Information Delivery

It shall be the obligation of the Parties to deliver the documents and financial information set out below, at the notification locations and addresses, within the time limits set out below:

Documents/ Financial Information/Parties	Party A	Party B
Legal entities		
	Applies	Applies
Certificate of authorization granted by the Financial Superintendence of Colombia	[On the Signing Date of the Framework Agreement, and annually within the first three (3) months of each year while the Framework Agreement is in force].	[On the Signing Date of the Framework Agreement, and annually within the first three (3) months of each year while the Framework Agreement is in force].
Certificate of Existence and Legal Representation issued by the [respective Entity]	[On the Signing Date of the Framework Agreement, and annually within the first three (3) months of each year while the Framework Agreement is in force].	[On the Signing Date of the Framework Agreement, and annually within the first three (3) months of each year while the Framework Agreement is in force].
Audited Financial Statements as of December 31 of each year	[Annually, not later than the thirty-first (31st) of March of the year following that of the	[Annually, not later than the thirty-first (31st) of March of the year following that of the
Unaudited Financial Statements	[In the months of July and December of each year while the Framework Agreement is in force].	[In the months of July and December of each year while the Framework Agreement is in force].

Authorization document to sign the Framework Agreement	[On the Signing Date of the Framework Agreement].		[On the Signing Date of the Framework Agreement].	
--	---	--	---	--

Natural persons				
		Applies		Applies
Identification document	[On the Signing Date of the Framework Agreement].		[On the Signing Date of the Framework Agreement].	
Authenticated power of attorney in case of acting through an agent	[On the Signing Date of the Framework Agreement].		[On the Signing Date of the Framework Agreement].	
Income Tax Return	[On the Signing Date of the Framework Agreement, and annually within the first four (4) months of each year while the Framework Agreement is in force].		[On the Signing Date of the Framework Agreement, and annually within the first four (4) months of each year while the Framework Agreement is in force].	

Clause 16. Other Amendments and/or Additions

In addition, Parties agree to [amend/add] the Framework Agreement as follows:

.....

In witness whereof, this is signed today on the day of the month of of in two copies with the same content and value, one for each one of the Parties.

Party A

.....

Name:	
Position:	Legal Representative
Identification:	

Party B

.....

Name:	
Position:	Legal Representative
Identification:	

CONFIRMATION MODEL FOR SWAP OPERATIONS

CONFIRMATION No. []

Party A []

Party B []

1. Operation Type:

INTEREST RATE SWAP []

Seller	Party A []	Party B []
Buyer	Party A []	Party B []

Currency A []	Fixed Rate []	Spread []	Variable Rate []	Spread []
Source []	Source []		Source []	

Currency B []	Fixed Rate []	Spread []	Variable Rate []	Spread []
Source []	Source []		Source []	

Operation Mode:	Effective Compliance or Delivery []
	Financial Compliance or Non-Delivery []

2. Operation Conditions:

Notional Value:	In Currency A []
	Currency B Equivalent []

Adjustment Period:	Currency A []	Currency B []
--------------------	----------------	----------------

Settlement Base:	Currency A	360 days []	365 days []
	Currency B	360 days []	365 days []

Periodicity:	Currency A []	Currency B []
--------------	----------------	----------------

Conclusion Date:	[dd/mm/yyyy]
Start Date:	[dd/mm/yyyy]
Expiration Date:	[dd/mm/yyyy]

3. Amortization Table

Reprice Date	Compliance Date	Amount Payable in Currency A	Amount Payable in Currency B

Note: All payments or deliveries to be made by the Parties under the Framework Agreement, shall

be made by crediting, or debiting the other Party's bank accounts, as indicated in the Supplement.

Without prejudice to the foregoing, on the Operation Compliance Date, the Party obligated to make the payment may indicate that compliance shall be made by separate payment instructions, provided it notifies the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date. In the case of payments between entities subject to the supervision of the Financial Superintendence of Colombia, the Party in favor of which the payment is to be made, may indicate different payment instructions by notifying the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date.

4. Other

.....
.....
.....

Party A

.....
Authorized Officer

Name:	Stamp:
-------	--------

Party B

.....
Authorized Officer

Name:	Stamp:
-------	--------

Reprice Date	Compliance Date	Amount Payable in Currency A	Amount Payable in Currency B

Note: All payments or deliveries to be made by the Parties under the Framework Agreement, shall be made by crediting, or debiting the other Party's bank accounts, as indicated in the Supplement.

Without prejudice to the foregoing, on the Operation Compliance Date, the Party obligated to make the payment may indicate that compliance shall be made by separate payment instructions, provided it notifies the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date. In the case of payments between entities subject to the supervision of the Financial Superintendence of Colombia, the Party in favor of which the payment is to be made, may indicate different payment instructions by notifying the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date.

4. Other

.....

Party A

.....
 Authorized Officer

Name:	Stamp:
-------	--------

Party B

.....
 Authorized Officer

Name:	Stamp:
-------	--------

CONFIRMATION MODEL FOR FX FORWARD OPERATIONS

CONFIRMATION No. []

Party A []

Party B []

1. Operation Type:

Party A	Seller []	Colombian Peso []	Foreign Currency []	Foreign Currency Type []
	Buyer []	Colombian Peso []	Foreign Currency []	Foreign Currency Type []

Party B	Seller []	Colombian Peso []	Foreign Currency []	Foreign Currency Type []
	Buyer []	Colombian Peso []	Foreign Currency []	Foreign Currency Type []

Operation Mode:	Effective Compliance or Delivery []
	Financial Compliance or Non-Delivery []

2. Operation Conditions:

Notional Value:	
Forward Rate:	
Benchmark Rate:	Source:

Conclusion Date:	[dd/mm/yyyy]
Start Date:	[dd/mm/yyyy]
Expiration Date:	[dd/mm/yyyy]
Compliance Date:	[dd/mm/yyyy]

Note: All payments or deliveries to be made by the Parties under the Framework Agreement, shall be made by crediting, or debiting the other Party's bank accounts, as indicated in the Supplement.

Without prejudice to the foregoing, on the Operation Compliance Date, the Party obligated to make the payment may indicate that compliance shall be made by separate payment instructions, provided it notifies the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date. In the case of payments between entities subject to the supervision of the Financial Superintendence of Colombia, the Party in favor of which the payment is to be made, may indicate different payment instructions by notifying the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date.

3. Other

.....

Party A

.....
Authorized Officer

Name:	Stamp:
-------	--------

Party B

.....
Authorized Officer

Name:	Stamp:
-------	--------

**CONFIRMATION MODEL FOR FORWARD OPERATIONS ON
INTEREST RATES (FRA)**

CONFIRMATION No. []

Party A []

Party B []

1. Operation Type:

Seller	Party A []	Party B []
Buyer	Party A []	Party B []

Rate A []
Rate Source A []
Rate A Term []

Rate B []
Rate B Source []
Rate B Term []

Operation Mode:	Financial Compliance or Non-Delivery []
-----------------	--

2. Operation Conditions:

Notional Value:		
Currency:		
Settlement Base:	360 days []	365 days []

Conclusion Date:	[dd/mm/yyyy]
Start Date:	[dd/mm/yyyy]
Expiration Date:	[dd/mm/yyyy]
Compliance Date:	[dd/mm/yyyy]

Note: All payments or deliveries to be made by the Parties under the Framework Agreement, shall be made by crediting, or debiting the other Party's bank accounts, as indicated in the Supplement.

Without prejudice to the foregoing, on the Operation Compliance Date, the Party obligated to make the payment may indicate that compliance shall be made by separate payment instructions, provided it notifies the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date. In the case of payments between entities subject to the supervision of the Financial Superintendence of Colombia, the Party in favor of which the payment is to be made, may indicate different payment instructions by notifying the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date.

3. Other

.....

Party A

Authorized Officer

Name:	Stamp:
-------	--------

Party B

Authorized Officer

Name:	Stamp:
-------	--------

CONFIRMATION MODEL FOR OPTION OPERATIONS

CONFIRMATION No. []

Party A []

Party B []

1. Operation Type:

Option Type:

BUY CALL []

SELL CALL []

BUY PUT []

SELL PUT []

Party A []	Buyer	Call []	Put []
	Seller	Call []	Put []

Party B []	Buyer	Call []	Put []
	Seller	Call []	Put []

Exercise Type:	Americana []	European []	Bermuda []
----------------	---------------	--------------	-------------

Operation Mode:	Effective Compliance or Delivery []
	Financial Compliance or Non-Delivery []

2. Operation Conditions:

Underlying: []	Source: []
Premium: []	
Notional Value: []	
Exercise Price: []	
Benchmark rate: []	Source: []

Conclusion Date:	[dd/mm/yyyy]
Start Date:	[dd/mm/yyyy]
Premium Payment Date:	[dd/mm/yyyy]
Exercise Period:	[dd/mm/yyyy] to [dd/mm/yyyy]
Expiration Date:	[dd/mm/yyyy]
Compliance Date:	[dd/mm/yyyy]

Note: All payments or deliveries to be made by the Parties under the Framework Agreement, shall be made by crediting, or debiting the other Party's bank accounts, as indicated in the Supplement.

Without prejudice to the foregoing, on the Operation Compliance Date, the Party obligated to make the payment may indicate that compliance shall be made by separate payment instructions, provided it notifies the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date. In the case of payments between entities subject to the supervision of the Financial Superintendence of Colombia, the Party in favor of which the payment is to be made, may indicate different payment instructions by notifying the other Party before eleven in the morning (11:00 a.m.), Colombian local time of the Compliance Date.

3. Other

.....
.....
.....

Party A

.....
Authorized Officer

Name:	Stamp:
-------	--------

Party B

.....
Authorized Officer

Name:	Stamp:
-------	--------

CREDIT SUPPORT ANNEX

concluded on

to the Supplement to the Local Framework Agreement for Financial Derivative Instruments

concluded on

between

and

.....
("Party A")

.....
("Party B")

This Annex is an integral part of the Local Framework Agreement for Financial Derivative Instruments of the reference. By virtue of the foregoing, Parties agree as follows:

Section 1. Interpretation

(a) **Definitions and Differences.** Capitalized words not otherwise defined in this Annex or elsewhere in the Framework Agreement, shall have the definitions set out in Section 12. In the light of any difference between this Annex and the Supplement, this Annex shall prevail. Likewise, in the light of any difference between Section 13 and the other provisions of this Annex, the provisions of Section 13 shall prevail. In the case of any difference between this Annex and any Confirmation, the latter shall prevail. All references in this Annex to the "Guaranteed Party" or the "Guarantor Party", shall belong to any Party when acting in that capacity.

(b) **Other Guarantee Documents.** The Other Guarantee Documents by which the Parties implement the Constituted Guarantees shall form an integral part of this Annex. The Other Guarantee Documents shall be subject to the provisions set out in this Annex and, in the event of any dispute, the provisions of [this Annex] shall prevail.

Section 2. Guarantee

Each Party, when acting as Guarantor Party, shall grant to the Guaranteed Party a first degree guarantee, as guarantee of the obligations acquired under the Guaranteed Operations. Upon the return of the Constituted Guarantee by the Guaranteed Party to the Guarantor Party, the right granted on such Constituted Guarantee shall be immediately extinguished, and without any additional action being required by any of the Parties, without prejudice to the additional requirements required by Applicable Law.

Section 3. Credit Support Obligations

(a) **Constitution of Guarantees.** The Guarantor Party undertakes to constitute guarantees in favor of the Guaranteed Party, for an amount equal to or greater than the Exposure, on the conclusion date of this Annex, and the Amount of the Guarantee, at any later time. The guarantee shall be constituted by the procedures set out in this Annex, at the request of the Guaranteed Party, within the working day following the Valuation Date. The provisions of this Section shall be subject to the provisions of Section 13 of this Annex.

(b) **Constitution of Guarantees for Credit Rating Downgrade.** In accordance with the agreement of the Parties, the Guarantor Party may constitute Guarantees, or establish other mechanisms in favor of the Guaranteed Party, in order to mitigate the risk generated by the Credit

Rating Downgrade. The Guarantee shall be constituted by the procedures set out in this Annex, at the request of the Guaranteed Party, on the business day following the Valuation Date, unless the Parties agree to a different term. The provisions of this Section shall be subject to the provisions of Section 13 of this Annex.

(c) **Return of Guarantees.** The Guaranteed Party undertakes to reinstate the Constituted Guarantees in favor of the Guarantor Party for the closest amount, but in any case less than the Return Amount. The return shall be made by the procedures set out in this Annex, not later than the business day following a Valuation Date, at the request of the Guarantor Party. The provisions of this Section shall be subject to the provisions of Section 13 of this Annex.

Section 4. Preceding Conditions, Transfer time, Calculations and Substitutions

(a) **Precedent Conditions.** Unless otherwise noted in Section 13, and as applicable, each obligation of the Parties under this Annex is subject to the following conditions:

- (i) That no Default Event or Specific Condition has occurred or continues to occur with respect to the other Party; and
- (ii) A Termination Date has not occurred, for which there are unfulfilled payment obligations, or that a Default or Termination Date as a result of a Default Event or Specific Condition with respect to the other Party has not been designated.

(b) **Transfer Time.** If a transfer request of an Eligible Guarantee or Constituted Guarantee, as appropriate, is made on or before the Notification Time, the corresponding transfer will be made no later than the Compliance Day. If a request is made after the Notification Time, the corresponding transfer will be made no later than the operations' closing time of the Business Day following the Compliance Day. The above shall be subject to the provisions of Sections 4(a), 5 and 13.

(c) **Calculations.** For the purposes of Section 3, all calculations of the amount of Eligible Guarantees, Constituted Guarantees and Exposure shall be made by the Valuation Agent, on or before the Valuation Time. The Valuation Agent may use the following information for the purposes of the assessment:

- (i) For Eligible Guarantees or Constituted Guarantees: The most up-to-date information available at the time of closing operations in the market; and
- (ii) For Exposure: Relevant information or data, available at the closing time of market operations at Valuation Time.

The Valuation Agent shall notify the other Party of its calculations, no later than the Notification Time.

(d) **Substitutions.**

- (i) The Guarantor Party may, on any Business Day, constitute a substitute Guarantee in favor of the Guaranteed Party, upon notice by the Guarantor Party to the Guaranteed Party, indicating the assets granted as a Constituted Warranty to be replaced (the "**Substitute Guarantee**").
- (ii) The Guaranteed Party shall return to the Guarantor Party the assets granted as a Constituted Guarantee, which are indicated by the Guarantor Party in its notification, not later than the Business Day following the date on which the Guaranteed Party receives the Substitute Guarantee (the "**Replacement Date**"). The Guaranteed Party shall only have the

obligation to return the Constituted Guarantee up to the value of the Substitute Guarantee on the date of the constitution of the Constituted Guarantee.

Section 5. Dispute Settlement.

If a Party (the “**Disputing Party**”) disputes (I) the calculation of a Guarantee Amount or a Refund Amount by the Valuation Agent or (II) the amount of any Eligible Guarantee or Constituted Guarantee, as appropriate, then:

- (i) The Disputing Party shall notify the other Party by 3:00 p.m. at the latest (X) of the Day of Compliance with respect to such Guarantee Amount or Refund Amount in the case of (I), or (Y) of the Local Business Day following the Compliance Day in the case of (II).
- (ii) The Party that has to, in accordance with this Annex, must transfer the undisputed amount to the other Party, no later than the closing time of business on (X) the Compliance Day with respect to that Guarantee Amount or Refund Amount in the case of (I), or (Y) the Business Day following the Compliance Day in the case of (II).
- (iii) Parties undertake to make all necessary efforts to try to settle the dispute in a friendly manner within five (5) business days.
- (iv) If Parties do not resolve the dispute within the term set out in the preceding ordinal, then:
 - (A) In the event of a dispute involving a Guarantee Amount or Refund Amount, unless otherwise specified in Section 13, the Valuation Agent shall recalculate the Exposure and the total amount of the Constituted Guarantees as of the Recalculation Date as follows:
 - (1) Using any Exposure calculation for non-disputed Guaranteed Transactions, as agreed by the Parties;
 - (2) If both Parties are credit institutions, using the arithmetic mean of the results of both Parties, and
 - (3) Using the procedures set forth in Section 13(g) for the calculation of the amount of the Constituted Guarantees, if in dispute.
 - (B) In the event of a dispute involving the amount of any Eligible Guarantee or Constituted Guarantee, the Valuation Agent shall recalculate the amount in accordance with Section 13.

Upon recalculation pursuant to this Section, the Valuation Agent shall notify the other Party not later than the Notification Time on the Business Day following the Resolution Date. Subject to a request made after the notification by the Valuation Agent, or to the resolution of the dispute in accordance with paragraph (iii) of this Section, the relevant Party shall make the appropriate Transfer.

Section 6. Care and Use of Constituted Guarantees

(a) **Care of Constituted Guarantees.** Without prejudice to the rights of the Guaranteed Party under this Annex, the Framework Agreement and Applicable Law, the Guaranteed Party shall exercise reasonable care in respect of all Constituted Guarantees, to the extent required under Applicable Law, acting with the loyalty and diligence of a good businessperson in the care of the Constituted Guarantees. Notwithstanding the foregoing, the Guaranteed Party shall have no duty in respect of the Constituted Guarantees, including, but not limited to, any duty to collect Returns or

enforce or preserve any rights associated with them.

(b) **Use of Constituted Guarantees.** Unless otherwise noted in Section 13, and without prejudice to the rights and obligations of the Parties under this Annex or the Framework Agreement, if the Guaranteed Party is not a Defaulting Party or a Harmed Party by a Specific Condition, and a Default or Termination Date as a result of a Default Event or Specific Condition in respect of the Guaranteed Party has not occurred or has not been designated, then the Guaranteed Party shall have the right to:

- (i) sell, pledge, assign, dispose of, use, mix, otherwise dispose of, or, in general, to use in its business any Constituted Guarantee, free of any claim or right of any nature of the Guarantor Party, including participations in companies or the redemption rights of the Guarantor Party. For these purposes, the Guaranteed Party is not under the obligation to deliver the same Constituted Guarantee to the Guarantor Party, and any return obligation may be fulfilled with the transfer of another asset with the same characteristics and value, or with the cash equivalent at events where it is not possible to reinstate the collateral with another asset or when Parties so agree; and
- (ii) register any Constituted Guarantee on behalf of the Guaranteed Party in the light of the legal provisions that require it.

For the purposes of the obligation to transfer Eligible Guarantees or Constituted Guarantees established in respect of Sections 3 and 5, and any right or remedy authorized by this Annex, the Guaranteed Party, or its designee, may continue with the custody of the Constituted Guarantees, and receive the related Returns, regardless of whether the Guaranteed Party has exercised any right in respect of any Constituted Guarantee under this Section.

(c) **Yields, Interest Amount and Interest Payment.**

- (i) **Yields.** If the Guaranteed Party receives Yields on a Business Day, it shall Transfer them to the Guarantor Party, not later than the Business Day following the date on which it receives them, provided that a Guarantee Amount is not created or increased for said Transfer. [In the event that the Guaranteed Party exercises the rights set forth in ordinal (i) of paragraph (b) of this Section, the Guaranteed Party shall, in any event, deliver to the Guarantor Party the Yields derived from the Constituted Guarantees, at the time and under the same conditions under which they would have been delivered if such rights had not been exercised by the Guaranteed Party].
- (ii) **Interest Amount and Interest Payment.** The following rules shall apply in respect of any interest, dividend or other amount paid in the form of money, in connection with the Constituted Guarantees, unless otherwise stated in Section 13:
 - (A) If the "Transfer of Interest" is applicable in Section 13, the Interest Payer shall transfer the corresponding Interest Payment to the Interest Recipient, within the periods set out in Section 13. In the event that the "Interest Payment Netting" is applicable in accordance with Section 13, the following procedure shall apply:
 - (I) If the Interest Payer is entitled to request a Guarantee Amount or a Refund Amount, on the date on which such Interest Payment is due:
 - (a) The Guarantee Amount or Refund Amount shall be reduced (in no case to a value less than zero) in the amount of that Interest Payment. In the case of the Refund Amount, if the Constituted Guarantees amount in

money is less than the Interest Payment, the reduction shall be made by the amount of Constituted Guarantees in money; and

- (b) Interest Payer shall transfer the surplus to the Interest Recipient, if any, between the Interest Payment and the Guarantee Amount or Refund Amount, as applicable; and
- (II) If a Guarantee Amount or a Refund Amount is reduced in this way, for the purposes of determining the Constituted Guarantees, it shall be deemed that the Guaranteed Party received or transferred an amount in money equal to that reduction, as applicable.
- (B) If the “Interest Adjustment” is applicable under Section 13, the Constituted Guarantee shall be adjusted by the Guaranteed Party within the periods specified in Section 13, in such a way that the Interest Amount shall be the Constituted Guarantee in the form of money and shall be subject to the Guarantee granted under Section 2.

Section 7. Default Events.

For the purposes of Clause 10.1.5.1 of the Framework Agreement, the occurrence of any of the following events is considered to be a Default Event of this Annex, provided that they are not remedied in the corresponding grace periods, when they have been provided for:

- (i) failure to comply with the obligation to transfer the Eligible Guarantees, the Constituted Guarantees, or Interest Payment, as applicable under the terms and conditions set forth in this Annex, as required by the relevant Party; when this situation is not remedied within two (2) Business Days following the [notification date that the other party makes of such default / date in which the Transfer was enforceable]; or
- (ii) failure to comply with any restrictions or prohibitions set forth in this Annex, regarding any of the rights set forth in Section 6(b); when this situation is not remedied within five (5) Business Days following the [notification date that the other Party makes of such default]; or
- (iii) failure to comply with any agreement or obligation, or the performance of any agreement or obligation other than those set forth in Sections 7(i) and 7(ii), when this situation is not remedied within thirty (30) days of the [notification date, that the other Party makes of such default]; or
- (iv) the adoption of any measure or the development of any activity aimed at limiting the validity and/or possibility of execution of any of the Constituted Guarantees in accordance with this Annex.

Section 8. Rights

(a) *Rights of the Guaranteed Party.* If at any time (1) there has been a Default Event with respect to the Guarantor Party, and it is not remedied in the applicable Grace Periods when these have been foreseen; or (2) a Default or Termination Date has occurred or has been established as a result of a Default Event or Specific Condition with respect to the Guarantor Party, the Guaranteed Party may exercise one or more of the following rights, unless the Guarantor Party has paid all its obligations under the Framework Agreement Documents:

- (i) all rights available to a guaranteed creditor under the Applicable Law, in relation to the Constituted Guarantees held by the Guaranteed Party;

- (ii) all other rights available to the Guaranteed Party under any Other Guarantee Document;
- (iii) the right of compensation for any obligation of the Guaranteed Party with any existing obligation in favor of the Guarantor Party, provided that the conditions set out in Clause 7 of the Framework Agreement are fulfilled; and
- (iv) the rights to settle the Constituted Guarantees held by the Guaranteed Party, through the procedures required by law for these purposes, and of offset of any obligations of the Guarantor Party, with the balances resulting from the settlement of any Constituted Guarantees.

Parties recognize and accept that the Constituted Guarantees as securities may rapidly lose value, and are usually traded in established markets and, consequently, unless otherwise agreed, the Guarantor Party is not entitled to prior notice of any sale of that Constituted Guarantee of the Guaranteed Party, except for any notice required under Applicable Law and on which the Guarantor Party cannot waive.

(b) ***Rights and Remedies of the Guarantor Party.*** If, at any time, a Default or Termination Date has occurred or has been established as a result of a Default Event or Specific Condition with respect to the Guaranteed Party, the Guarantor Party may exercise one or more of the following rights, unless the Guaranteed Party has paid all its enforceable obligations under the Framework Contract Documents:

- (i) all rights available to a guarantor under Applicable Law in relation to Constituted Guarantees held by the Guaranteed Party;
- (ii) all other rights available to the Guarantor Party under any other Guarantee Document.
- (iii) the Guaranteed Party shall be obliged to immediately transfer all the Constituted Guarantees and, if the Guaranteed Party is an Interest Payer, the Interest Payment to the Guarantor party; and
- (iv) to the extent that the Constituted Guarantees or Interest Payment are not transferred in accordance with Section 8(b)(iii), the Guarantor Party may:
 - (A) compensate any amount payable by the Guarantor Party in respect of any obligation against any Constituted Guarantee held by the Guaranteed Party;
 - (B) to the extent that the Guarantor Party cannot compensate for its Obligations, to withhold payment of any amount payable by the Guarantor Party, in connection with any obligation, up to the amount of any Constituted Guarantee held by the Guaranteed Party, until such Constituted Guarantee is returned to the Guarantor Party.

(c) ***Deficiencies and Earnings Surplus.*** The Guaranteed Party shall transfer to the Guarantor Party any remaining gain, balance and guarantee after any settlement, compensation and/or application under Sections 8(a) and 8(b) of this Annex, after the full fulfillment of all amounts payable by the Guarantor Party in connection with any obligation. With respect to Constituted Guarantees under Section 3(b), the Guaranteed Party shall transfer to the Guarantor Party in the event in which the Guarantor Party's Credit Rating returns or exceeds the Credit Rating it had at the time of the conclusion of the Framework Agreement, and/or at the time of the negotiation of each Operation, as set forth in the Supplement or Confirmation of the respective Operation. The Guarantor Party shall, in all cases, be liable for any outstanding payment amount after any

settlement, compensation and/or application under Sections 8(a) and 8(b) of this Annex.

(d) **Final Returns.** If there are no outstanding transfer obligations between the Parties: (i) the Guaranteed Party shall transfer to the Guarantor Party all the Constituted Guarantees, and (ii) the Interest Payer shall Transfer any Interest Payment to the Interest Recipient.

(e) **Additional Effects.** In the event of a Default Event or a Specific Condition, or a Default or Termination Date has occurred or been reported as a result of a Default Event or a Specific Condition, the Minimum Transfer Amount and Rounding Amount set out in Section 13 shall not apply.

Section 9. Representations.

Each Party states to the other (representations that shall be construed as repeated on the date on which each Party, as a Guarantor Party, transfers the Eligible Guarantees) that:

- (i) It is duly constituted or exists in accordance with the Applicable Law and is validly existing and current;
- (ii) The conclusion and signing of this Annex do not conflict with, nor contravenes Applicable Law, as well as any special or general provisions, contracts, rules or regulations that applies to it;
- (iii) It has not been notified of any outstanding or highly probable judicial proceedings or proceedings before any governmental authority, that impact or reasonably could impact its financial condition or operations, or its ability to fulfill its obligations under this Annex, or that impact or reasonably impact the legality, validity, or enforceability of this Annex in the terms set forth on the signing date of this Annex;
- (iv) Has the ability to grant a guarantee and lien on any Eligible Guarantee it transfers as a Guarantor Party, and has taken all necessary steps to authorize the granting of such guarantee and lien;
- (v) It is the sole holder, and has full right to Transfer all Eligible Guarantees it transfers to the Guaranteed Party, free of any guarantee, lien, encumbrance, or other restrictions other than the guarantee and lien granted under Section 2;
- (vi) Upon the Transfer of any Eligible Guarantee to the Guaranteed Party, under the terms of this Annex, the Guaranteed Party shall have a first-degree guarantee; and
- (vii) The fulfillment of the obligations arising from this Annex, shall not result in the granting of any collateral, liens or other additional charges of the guarantees and liens encumbrances on the Constituted Guarantees under this Annex.

Section 10. Expenses.

(a) **General.** Unless otherwise noted in Sections 10(b) and 10(c), each Party shall pay its own costs and expenses in relation to the performance of its obligations under this Annex, and neither Party shall be liable for the costs and expenses incurred by the other Party.

(b) **Constituted Guarantees.** The Guarantor Party shall immediately pay, when enforceable, all taxes, fees or charges of any kind, imposed in connection with the Constituted Guarantees held by the Guaranteed Party at the time of receiving information on the former, regardless of whether any portion of such Constituted Guarantees is used under Section 6(b), except for taxes, fees and

charges resulting from the exercise of Guaranteed Party's rights under the same Section.

(c) **Settlement/Application of Constituted Guarantees.** All reasonable costs and expenses of the Guaranteed Party or of the Guarantor Party, in connection with the settlement and/or application of any Constituted Guarantee under Section 8 shall be payable, upon request and in connection with this Section, by the Defaulting Party or, if there is no Defaulting Party, in equal proportions between the Parties.

Section 11. Miscellaneous.

(a) **Default Interest.** In the event of a breach of the obligation to return the Constituted Guarantees by the Guaranteed Party, where this is enforceable, default interest shall be accrued on the amount of the Constituted Guarantee, which was to be reinstated in accordance with paragraph (c) of Section 3 of this Annex from the business day following the respective Valuation Date and up to, and excluding, the Transfer Date, at the maximum legal rate allowed in Colombia. Default Interest will be calculated by the number of days in arrears based on thirty (30) day months, and a three hundred and sixty (360) day year.

In the event of non-compliance with the Interest Payment obligation by the Interest Payer, where this is enforceable, default interest shall be accrued on the Interest Payment amount under paragraph (c) of Section 6 of this Annex, from Interest Payment date and up to, and excluding, the transfer date, at the maximum legal rate allowed in Colombia. Default Interest will be calculated by the number of days in arrears based on thirty (30) day months, and a three hundred and sixty (360) day year.

(b) **Additional Obligations.** Immediately following a request made by either Party, the other Party shall prepare, deliver, file and record any financial statement, specific order or other document, and take all necessary or desirable actions reasonably requested by that Party to create, preserve, formalize or validate any warranty or lien granted under Section 2; to enable that Party to exercise or enforce its rights under this Annex in relation to Constituted Guarantees or an Interest Payment, or to make or record the cancellation of a guarantee on the Constituted Guarantees or an Interest Payment.

(c) **Guarantee Indemnity.** The Guarantor Party shall immediately notify the Guaranteed Party of, and hold it harmless against, any claim, action, proceeding, or lien involving Guarantor Party's Constituted Guarantees, or which may impact the Guarantee granted under Section 2, unless such claim, action, proceeding, or lien resulting from the exercise of Guarantor Party's under Section 6(b).

(d) **Good Faith Principle.** Compliance with all obligations under this Annex, including, but not limited to, all calculations, assessments and determinations made by either Party, shall be in good faith or in a commercially reasonable manner.

(e) **Requests and Notifications.** All requests and notifications made by a Party under this Annex, shall be made in the manner set out in the Notifications Section of this Annex, except as otherwise noted in Section 13.

(f) **Specifications in Certain Matters.** Any reference in this Annex to specifications in Section 13, may also be specified in one or more Confirmations or other documents.

(g) **Legally Ineligible Guarantee.** Upon notice of Legal Ineligibility, the guarantee that is part of the Eligible Guarantees (or a certain amount of that guarantee) included in that notice (i) shall no longer be an Eligible Guarantee for the Guaranteed Party, as of the date of the Legal Ineligibility Notice, (ii) shall no longer be an Eligible Guarantee for the Guarantor Party, as of the Total

Ineligibility Date and (iii) shall have an Amount of zero as of the Total Ineligibility Date.

“Legal Ineligibility Notice” is a written notice from the Guaranteed Party to the Guarantor Party in which (i) it declares that one or more of the guarantees that are part of the Eligible Guarantees (or a certain amount thereof) has failed or will fail to meet guarantee eligibility requirements under Applicable Law (the **“Legal Eligibility Requirements”**); (ii) it lists the guarantee(s) that are part of the Eligible Guarantees (and, if applicable, the amount) that has (have) ceased to or will fail to meet the Legal Eligibility Requirements, (iii) it describes the reason(s) for which such Eligible Guarantee item(s) (or the specific indicated amount) has (have) ceased to or will fail to meet the Legal Eligibility Requirements, and (iv) it specifies the Total Ineligibility Date.

“Total Ineligibility Date” is the date on which the corresponding Eligible Guarantee item (or a specific amount of such item) has ceased to or will no longer meet the Legal Eligibility requirements applicable to the Guaranteed Party. Unless otherwise specified in Section 13 of this Annex, if such date is prior to the fifth Business Day from the date on which the Total Ineligibility Notice is delivered, the Total Ineligibility Date shall be the fifth local Business Day following such delivery.

(H) **Return of zero amount Constituted Guarantees.** The Guaranteed Party shall return any Constituted Guarantee (or the specific amount of such Constituted Guarantee) having a zero amount at the date of such request. The Guaranteed Party shall only be obliged to make the return of any Constituted Guarantee, in accordance with this Section 11(h) if, at the date of the return of such item, the Guarantor Party has fulfilled all its obligations under this Annex.

(i) **Guarantee Eligibility Reinstatement.** At the request of the Guarantor Party, the Guaranteed Party shall determine whether an Eligible Guarantee item (or a specific amount thereof) that has been notified of a Legal Ineligibility, currently satisfies the Legal Eligibility Requirements applicable to the Guaranteed Party. If the Guaranteed Party determines that such item (or specific amount thereof) meets the applicable Legal Eligibility Requirements at said date, the Guaranteed Party shall, immediately upon such determination, terminate the corresponding Legal Ineligibility Notice for such item (or specific amount thereof) by written notification to the Guarantor Party. Upon delivery of such notification, the corresponding item (or specific amount of such item) shall constitute an Eligible Guarantee under this Annex.

Section 12. Definitions

“Valuation Agent” shall have the meaning set out in Section 13.

“Credit Rating” means the Credit Rating of a Party granted by a risk rating entity subject to the inspection and surveillance of the Financial Superintendence of Colombia or an internationally recognized rating company.

“Compensation” means clearing, netting, combination of accounts, right of withholding or any similar right or requirement (either under the Framework Agreement, another contract or by legal mandate) and, when used as a verb, the exercise of any of these rights or the imposition of any of these requirements.

“Guarantee Eligibility Condition” means, with respect to any item designated as Eligible Guarantee in Section 13, any condition specified for that point in Section 13.

“Specific Condition” means for any of the Parties, any condition identified as such for that Party in Section 13(e)(ii).

“Confirmation” means the document issued by Party A and accepted by Party B, in accordance with the provisions of the Framework Agreement, and which defines the financial conditions of each

Operation previously agreed by the Parties

“Compliance Day” means, unless otherwise noted in Section 13, the same Business Day on which an application is made for the Transfer of Eligible Guarantees or Constituted Guarantees.

“Business Day” means:

- (i) in connection with a Transfer of money or any other assets (other than securities) under this Annex, will be a day when commercial banks are open to the public in Colombia (including foreign currency transactions and deposits);
- (ii) with regard to the Transfer of securities under this Annex, a day on which the settlement system agreed by the Parties as the securities delivery system is open for the acceptance and settlement of operations and the execution of instructions on deposits in Colombia, or if securities delivery is otherwise established, on a day when commercial banks are open to the public in Colombia (including foreign currency transactions and deposits);
- (iii) regarding the Resolution Date, a day on which commercial banks are open to the public in Colombia (including foreign currency transactions and deposits); and
- (iv) in connection with any notice or communication under this Annex, one day that commercial banks are open to the public in Colombia.

“Exposure” means, unless otherwise stated in Section 13, for any Valuation Day or for any other day on which the Exposure is calculated, the amount (if any) payable to the Guaranteed Party by the other Party, or by the Guaranteed Party to the other Party, in the event that all Guaranteed Operations were terminated on the Valuation Date.

“Total Ineligibility Date” shall have the meaning set forth in Section 11(g), unless otherwise stated in Section 13.

“Recalculation Date” means the Valuation Date that results in a dispute under Section 5. If, under Section 3, a Valuation Date occurs before the dispute is resolved, then the “Recalculation Date” will be the most recent Valuation Date under Section 3.

“Resolution Date” shall have the meaning set forth in Section 13.

“Replacement Date” shall have the meaning set forth in Section 4(d)(ii).

“Valuation Date” means, unless otherwise noted in Section 13, each day since (including the date of this Annex) the day on which banking institutions are open (including international exchange operations and foreign currency deposits).

“Eligible Guarantee” shall have the meaning set forth in Section 13, and shall also include other Eligible Guarantees, as defined in that Section.

“Constituted Guarantee” means all Eligible Guarantees, Yields, and all related income that have been Transferred to, or received by, the Guaranteed Party under this Annex, and that have not been Transferred to the Guarantor Party under Section 8. For any Interest Amount in connection with any Interest Payment not transferred under Section 6(c)(ii)(A), such Interest Amount shall be part of the Constituted Guarantees in the form of money.

“Substitute Guarantee” shall have the meaning set forth in Section 4(d)(i).

“Notification Time” shall have the meaning set out in Section 13.

“Valuation Time” shall have the meaning set out in Section 13.

“Eligible Currency” means each currency specified as such in Section 13.

“Interest Amount” means, with respect to an Interest Period, the aggregate sum of the interest amounts calculated for each day covered by that Interest Period, or any Constituted Guarantee in the form of money held that day by the Guaranteed Party. The Interest Amount shall be daily determined by the Guaranteed Party in accordance with the following:

- (i) the amount of money in the corresponding currency for that day, added only if the “Compound Daily Interest” is applicable as provided in Section 13, the aggregate amount of the Interest Amount in respect of that currency, determined for each preceding day, if any, in that Interest Period, multiplied by:
- (ii) The applicable Interest Rate for that day, divided by 360, and
- (iii) when the Interest Amount for an Interest Period has a negative value, it is deemed to be zero.

“Guarantee Amount” means the amount in which the Exposure of the Guaranteed Party exceeds the total amount of the Constituted Guarantees in its favor.

“Refund Amount” means the amount in which the sum of the Guarantees Constituted in favor of the Guaranteed Party, exceeds the Exposure of the Guaranteed Party.

“Minimum Transfer Amount” means, with respect to a Party, the amount specified as such for that Party in Section 13, if no amount was specified, such amount shall be zero.

“Legal Ineligibility Notice” has the meaning set forth in Section 11(g).

“Obligations” means, with respect to a Party, all present and future obligations of that Party under the Framework Agreement Documents and any additional obligations established for that Party in Section 13.

“Operation” means a transaction with derivative financial instruments that may be held to buy or sell Underlying forward, such as Foreign Currency or Securities, Interest Rate or Stock Market Indices

Operations covered by the Framework Agreement are, in principle, as follows:

- (i) Forwards;
- (ii) Options;
- (iii) Forward Rate Agreements or FRAs;
- (iv) Swaps; and

All transactions resulting from combining the operations described above, as well as all transactions with derivative financial instruments that are permitted or defined by applicable rules.

“Guaranteed Operations” means all Operations held under the Framework Agreement to which

this Annex is a part, that are covered by the Constituted Guarantees.

“Other Guarantee Documents” means, unless otherwise noted in Section 13, any other document through which the Parties implement the constituted guarantees in this Annex.

“Other Eligible Guarantees” means, for one of the Parties, the items, if any, identified as such in Section 13.

“Interest Payer” means the Guaranteed Party.

“Interest Payment” means, with respect to an Interest Period, the Interest Amount determined with respect to that Interest Period.

“Disputing Party” shall have the meaning set forth in Section 5.

“Guarantor Party” is either Party when that Party (i) receives a request to make a transfer of Eligible Guarantees under Sections 3(a) and/or 3(b) or (ii) has made a Transfer of Eligible Guarantees under Sections 3(a) and/or 3(b).

“Guaranteed Party” is either Party, when said Party (i) makes a request for, or is entitled to, Eligible Guarantees under Sections 3(a) and/or 3(b), or (ii) has or is deemed to have Constituted Guarantees.

“Interest Period” means the period from (including) the last day on which (i) a Party is obligated to transfer an Interest Payment or (ii) an Interest Amount was included or otherwise created as a Constituted Guarantee (or, if Interest Payment or the Interest Amount, has not been accrued or included or otherwise created as part of the Constituted Guarantee, respectively, on the day on which the Eligible Guarantee in the form of cash has been transferred to or received by the Guaranteed Party to (but excluding) the day on which (i) a Party is obligated to transfer the Interest Payment or (ii) the Interest Amount is included or otherwise constituted as part of the Constituted Guarantee.

“Valuation Percentage” means, in respect of any Eligible Guarantee, the percentage specified as such in Section 13.

“Interest Recipient” means the other Party in relation to the Interest Payer.

“Yields” means, with respect to Constituted Guarantees other than money, all capital, interest, and any other payment or return in money, or any property related to the Constituted Guarantee, regardless of whether the Guaranteed Party has provided the Constituted Guarantee in accordance with Section 6(b). Yields shall not include any assets whose ownership is acquired by the Guarantor Party for the disposition or liquidation of the Constituted Guarantee or, with respect to Constituted Guarantees corresponding to money, any yield of such collateral, unless specified in this Annex.

“Interest Rate” means, with respect to any Eligible Currency, the rate established in Section 13 for that currency.

[“Transfer” means, with respect to any Eligible Guarantee, Constituted Guarantee, or Interest Payment, and in accordance with the instructions of the Guaranteed Party, the Guarantor Party, or Custodian, as applicable:

- (i) in the case of money, payments, or electronic transfers to one or more electronic accounts designated by the recipient;

- (ii) In the case of negotiable instruments and securities serving as Eligible Guarantees, transfers in accordance with the requirements established in the applicable regulation, and in accordance with their law of circulation; and
- (iii) in the case of other assets that are Eligible Guarantees, transfers according to the applicable regulations and own rules established by the Parties in Section 13.]

Section 13. Elections and variables

In order to establish specific conditions and to replace, amend and/or supplement the provisions of this Annex, Parties agree to:

(a) **Base Currency and Eligible Currency**

- (i) **“Base Currency”** means the Colombian legal currency, unless otherwise noted below:
.....
- (ii) **“Eligible Currency”** means the Base Currency and any other currency noted here: ____
.....
.....

(b) **Guaranteed Operations, Obligations Guarantees, Exposure**

- (i) The term **“Guaranteed Operations”** shall have the definition set out in Section 12, and shall include any Operation held on or after [Include Date], unless otherwise stated in the Confirmation:

For the purposes of the above, the term “Guaranteed Operations” includes: [Any transaction [which corresponds to any of the following] [Swap], [OTC Derivative], [Effective Compliance Exchange Rate Forward], or [Effective Compliance Exchange Rate Swap]] [and does not include any of the following: [Swap], [Securities Swap], [OTC Derivative], [Effective Compliance Exchange Rate Forward], or [Effective Compliance Exchange Rate Swap]].

For the purposes of the above:

[**“OTC Derivative”** is a derivative transaction that is made in the counter market, according to the definitions included in Resolution 1 of 2018 of *Banco de la República* and/or the Basic Accounting and Financial Circular Letter of the Financial Superintendence of Colombia, as well as any rules that add, amend, or supplement them.]

[**“Effective Compliance Exchange Rate Forward”** means [Include Definition]]

[**“Effective Compliance Exchange Rate Swap”** means [Include Definition]]

[**“Swap”** will have the meaning assigned in the Basic Accounting and Financial Circular Letter of the Financial Superintendence of Colombia, or any rule that would add, amend, or supplement it.]¹

¹ BU Note: We would be grateful if you deem it is necessary to verify whether it is necessary to include any particular definition of the operations that may be covered by this Annex, or whether it is necessary to make any relevant precision about operations already included.

For the purposes of the above, an Operation shall be deemed to have been held on or after the date set forth in this Section 13(b)(i) if an amendment, novation or other event affecting its validity, causes that Operation to be held on or after such date under Applicable Law.]

- (ii) The term **“Obligations”**, as used in this Annex, includes the following additional obligations:

As for Party A: *Include Additional Obligations*

As for Party B: *Include Additional Obligations*

- (iii) **“Exposure”** shall have the meaning set forth in Section 12, unless otherwise noted here:

(c) **Guarantee Obligations.**

(i) **Guarantee Amount and Refund Amount**

(A) **“Guarantee Amount”** shall have the meaning set forth in Section 12, unless otherwise stated here:

(B) **“Refund Amount”** shall have the meaning set forth in Section 12, unless otherwise noted here:

- (ii) **Eligible Guarantees.** Subject to Section 11(g), as applicable, the following items will qualify as **“Eligible Guarantee”** for the specified Party (as Guarantor Party):

	Party A	Valuation Percentage	Party B	Valuation Percentage
(A) money in an Eligible Currency	<input type="checkbox"/>	<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/> %
(B) securities [describe the corresponding security]	<input type="checkbox"/>	<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/> %
(C) bonds <input type="checkbox"/>				
(D) public debt securities issued by the Government of <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/> %
(E) participation in the collective investment fund <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/> %
(F) other:	<input type="checkbox"/>	<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/> %

- (iii) **Legally Ineligible Guarantees.** The provisions of Section 11(g) shall not apply to the listed below (as Guaranteed Party):

Party A

Party B

“Total Ineligibility Date” shall have the meaning set forth in Section 11(g), unless otherwise noted here:

- (iv) **Guarantee Eligibility Conditions.** The following conditions will be, each, a “Guarantee Eligibility Condition” for the specified Party. An item will not qualify as an Eligible Guarantee for a Party (as Guarantor Party) if such item does not meet each Guarantee Eligibility Condition applicable to it.

[]
[]

(v) **“Valuation Percentage”, “Exchange Rate Haircut Percentage”**

- (A) **“Valuation Percentage”** means, for each of the Parties (as Guarantor Party) and for each Eligible Guarantee item, the percentage (expressed as a decimal) indicated in Section 13(c)(ii). If nothing is noted in Section 13(c)(ii), the Valuation Percentage will be 100%, unless otherwise noted below. The Valuation Percentage for any of the Parties and any Eligible Guarantees items, shall be subject to the terms and conditions, if any, set out below as applicable to that Party and to that item:

[]

[If, at any time, the Valuation Percentage assigned to an Eligible Guarantee item for a Party (as Guarantor Party) under this Annex is greater than the allowed maximum valuation percentage (express or implied) for such collateral item under any regulation that requires the request for margin of variation applicable to the other party (as Guaranteed Party), then the Valuation Percentage for that Eligible Guarantee item and that Party, will be such that maximum allowed valuation percentage.]

- (B) **“Haircut Percentage”** Whenever the Parties grant Eligible Guarantees in a Greater Currency, the Haircut percentage will be 0%. For all other Eligible Guarantees, valuation shall be made on the following percentages:

[.....]

[For the purposes of the above, **“Greater Currency”** means any of the following: (1) Colombian Pesos; (2) United States Dollar; (3) Canadian Dollar; (4) Euro; (5) British Pound; (6) Japanese Yen; (7) Swiss Franc; (8) New Zealand Dollar; (9) Australian Dollar; (10) Swedish Krone; (11) Danish Krone; (12) Norwegian Krone, or any other currency noted below:

[.....]

(vi) **“Other Eligible Guarantees”** The following items will qualify as **“Other Eligible Warranties”** for the designated Party (as Guarantor Party):

	Party A	Party B
(A).....	[]	[]
(B).....	[]	[]

(vii) **Minimum Transfer Amount.**

- (A) **“Minimum Transfer Amount”** means, for Party A: \$.....
Minimum Transfer Amount” means, for Party B: \$.....

- (B) **Rounding.** The Guarantee Amount and the Refund Amount will be rounded to the whole multiple of \$....., which is closer, higher or lower.

(viii) **Transfer Time. “Compliance Day”** has the meaning set forth in Section 12, unless otherwise noted here: []

(d) **Valuation and Times.**

(i) **“Valuation Agent”** shall be, for the purposes of this Annex:

(1) in the event that only one Party is a credit institution, that Party shall be the Valuation Agent, provided that the latter actively operates in the market where both the Underlying and the type of Operations which are the subject of the Early Settlement Procedure or Early Termination Procedure are traded.

(2) in the event that both Parties are credit institutions, for the purposes of Sections 3 and 5, the Party making the request under Section 3 and, for the purposes of Section 6(d), the Guaranteed Party, as applicable;

(3) in the event that Harmed Party or the Non-defaulting Party is the Party designated as Valuation Agent, the Non-defaulting, or Unharmed Party, in the case of being a credit institution, shall be the Valuation Agent, provided that the latter actively operates in the market where both the Underlying and the type of Operations which are the subject of the Early Settlement Procedure or Early Termination Procedure respectively, are traded. In the event that the Non-defaulting or Unharmed Party is not a credit institution, or if it is not actively operating in the market where both the Underlying and the type of Operations which are the subject of the Early Settlement Procedure or Early Termination Procedure are traded, the Valuation Agent shall always be the active operating credit institution where the Underlying is traded; and

(4) in the event that both Parties are Harmed Parties, each Party shall act as a Valuation Agent if both Parties are credit institutions. In this event, the applicable result shall correspond to the value of the arithmetic mean of the results obtained by both Valuation Agents. In the event that either Party is not a credit institution, or in case it is, it is not actively operating in the market where both the Underlying and the type of Operations which are the subject of the Early Settlement Procedure or the Early Termination Procedure are traded, the Valuation Agent shall always be the credit institution that actively operates where the Underlying is traded. Without prejudice to the foregoing, Parties may establish that the Valuation Agent is any third party appointed by mutual agreement, having the quality of [credit institution/securities market intermediary], actively operating in the market where both the Underlying and the type of Operation that is the subject of the Early Settlement Procedure or Early Termination procedure are traded.

(ii) **“Valuation Date”** shall have the meaning set out in Section 12, unless otherwise noted here:

(iii) **“Valuation Time”** shall have the meaning set out in Section 12, unless otherwise noted here:

(iv) **“Notification Time”** will be 10:00 a.m. on the Business Day following the Valuation Date or Resolution Date, as appropriate, unless otherwise noted here:.....

(e) **Precedent Conditions and Rights and Remedies of the Guaranteed Party.**

(i) The provisions of Section 4(a) shall apply, unless otherwise noted here:.....

(ii) If the provisions of Section 4(a) are applicable, the following Termination Events shall be an **“Specific Condition”** for the specified Party (which is the Harmed Party if the Termination Event occurs in respect of that Party):

	Party A	Party B
Death or judicial interdiction (Clause 11.1.2)	[]	[]
Failure to comply (Clause 11.1.3)	[]	[]
Credit rating downgrading due to reorganization (Clause 11.1.4)	[]	[]
Credit rating downgrading (Clause 11.1.5)	[]	[]
Bankruptcy, insolvency, or settlement procedures (Clause 11.1.6)	[]	[]
Illegality or emerging prohibition (Clause 11.1.7)	[]	[]
Emerging tax burden increase (Clause 11.1.8)	[]	[]
Reference index disappearance (Clause 11.1.9)	[]	[]
Recouping Disagreement (Clause 11.1.10)	[]	[]
Other Early Termination Event(s) (Clause 11.1.11)	[]	[]

(f) **Replacement.**

(i) **“Replacement Date”** shall have the meaning set forth in Section 4(d)(ii), unless otherwise noted here:

(ii) **Consent.** If noted herein as applicable, the Guarantor Party shall obtain consent from the Guaranteed Party for any substitution under Section 4(d): [applicable/inapplicable].

(g) **Dispute Resolution.**

(i) **“Date of Resolution”** shall be 1:00 p.m. on the Business Day following the date on which the notice giving rise to the dispute is made under Section 5, unless otherwise noted here:

(ii) **Amount.** For the purposes of Sections 5(iv)(A)(3) and 5(iv)(B), the Amount of the Constituted Guarantees shall be calculated as follows:

(iii) **Alternative.** Section 5 provisions shall apply, unless an alternative dispute resolution mechanism is stated here:.....

.....

[(h) Constituted Guarantees Use.

The provisions of Section 6(b) shall not apply to [the Party/Parties] listed here:

- Party A
- Party B

and [that Party / those Parties] shall not be entitled to:.....

(i) Yields and Interest Payment.

- (i) **Interest Rate.** The "Interest Rate" for each Eligible Currency listed below, shall be as follows:

<i>Eligible Currency</i>	<i>Interest Rate</i>	<i>Breach Rate</i>
.....
.....
.....

- (ii) **Transfer of Interest Payment or application of Interest Amount.**

Interest Transfer: [Applicable/Not Applicable]

Interest Payment Netting: [Applicable/Not Applicable]

The Transfer of an Interest Payment by the Interest Payer, shall be made on the date agreed between the Parties below:

[.....]

Interest Adjustment: [Applicable/Not Applicable]

[Constituted Guarantees shall be adjusted by the Guaranteed Party on [the last Business Day of each calendar month] [each day].]

- (iii) **Other Provisions on Interest.**

Daily Interest Capitalization: [Applicable / Not applicable]

- (iv) **Alternatives to Interest Amount and Interest Payment.** Provisions of Section 6(d)(ii) shall apply, unless otherwise noted here:.....

.....

- (v) **Interest Recipient.** Will be the holder of the interests associated with the Constituted Guarantees, unless otherwise stated here:

.....

(j) **Guarantee Compensation.**

If noted here as applicable, then Guarantee Compensation provisions of Sections 8(a)(iii) and 8(a)(iv) of this Annex shall apply: [Applicable / Not applicable].

(k) **Additional Statements.**

[Party A / Party B] declares to the other Party (statements that shall be construed as repeated on all dates when these are made, as Guarantor Party, Transfer of Eligible Guarantees) that:

- (i)
- (ii)

(l) **Other Eligible Guarantees and Other Constituted Guarantees.**

- (i) **“Value”** with respect to Other Eligible Guarantees and Other Constituted Guarantees means:
- (ii) **“Transfer”** with respect to Other Eligible Guarantees and Other Constituted Guarantees means:

(m) **Requests and Notifications.**

All requests, specifications and notifications under this Annex, shall be made in accordance with Clause 13 of Notifications of the Framework Agreement, unless otherwise noted here:

Party A:

Party B:

(n) **Addresses for Transfers.**

Party A:

Party B:

(o) **Other provisions.**