REAL ESTATE MASS SALE

SALES NOTEBOOK

SOCIEDAD DE ACTIVOS ESPECIALES S.A.S.

(SAE SAS)

COUNTRY

COLOMBIA

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CHAPTER I
GENERAL INFORMATION

1.1 General Information

The SAE SAS makes this Sales Notebook available to Interested Persons, for the sale of Properties through the Mass Sale mechanism established in the Domain Extinction Code (Law 1708 of 2014), Decree 2136 of 2015, Law 1955 of 2019, the Law 2010 of 2019, Law 2063 of 2020 and the other regulations that modify, add, and / or complement.

Within the Mass Sale Process, the Promoter will act as the third party in charge of making available to the Interested Persons the virtual platform for the development of the entire Mass Sale Process, including the Data Room for the Interested Parties can access the information of the Properties.

1.2 Purpose

Establish the rules and general guidelines to be met by all the parties interested in participating in the Mass Sale through which SAE SAS will select the Bidder that will be awarded the Properties to acquire them in bloc through the Mass Sale mechanism in accordance with the provisions of this Sales Notebook.

1.3 Applicable legal regime

The legal framework of this Sales Notebook and the GAA that derives from the Mass Sale, is made up of the Political Constitution, the Applicable Law, especially Article 3 of Law 526/1999 (amended by Article 33 of Law 1762/2015), Article 27 of Law 1121/2006, the Domain Extinction Code (Law 1708 of 2014), Law 2010/2019, Law 1955/2019, Law 2063/2020, Decree 2136/2015, the Civil Code, the Code of Commerce and other concordant regulations.

These regulations, as well as the others regulation relevant in accordance with the Applicable Law, is presumed to be known to all the Interested Persons and Bidders.

1.4 Definitions

For the purposes of this Sales Notebook, the terms that are used in capital letters have the meanings assigned in the Definitions enclosed to this document in the Glossary - **Annex No. 1.**

1.5 Rules of interpretation

This Sales Notebook, its Annexes and other documents making part of the Mass Sale Procedure must be interpreted as a whole and its provisions must not be understood separately from what its general context indicates. For their interpretation and understanding, the following criteria must be followed:

a) The order of the chapters, sections and numerals of this Sales Notebook should not be interpreted as a degree of priority among them, unless expressly stated otherwise.

b) It has a binding nature and it is of mandatory observance for all the persons interested in participating in the Mass Sale process, which shall subject their offers to the guidelines contained in this document, including the SAE Code of Ethics, Conduct and Good Governance.

c) It has all its pages and lines duly numbered and with its tables duly identified for the consultations, observations, comments and/or clarification requests to be made accurately and unequivocally by clearly identifying the page, line or table in which the consultation subject is located.

d) The terms established in the Sales Notebook will be understood as Business Days and calendar months, unless expressly stated otherwise.

e) When the expiration day of a term is not a Business Day, this expiration will be understood as carried over to the first following Business Day.

f) The words expressly defined in **Annex No. 1**, written in initial capital letters, should be understood only in the sense that they are granted according to their definition.

g) The terms not defined in **Annex No. 1**, which correspond to definitions established in the minutes of the GAA, will be understood in accordance with these definitions and in such case, they will also appear in initial capital letters.

h) The terms defined in the singular include its plural meaning when there is room for it, and those defined in the masculine gender include its meaning in the feminine gender when it occurs.

i) This Sales Notebook is provided solely for use by the Participants during the different phases of the Sales Process and is exclusively owned by Sociedad de Activos Especiales S.A.S.

j) This Sales Notebook may not be copied, reproduced or distributed in whole or in part except with the prior authorization of SAE S.A.S.

k) If SAE S.A.S. deems it necessary to modify the Sales Notebook, it will issue addenda for that purpose which will be published on the Publication Date of the final version of the Sales Notebook and its Annexes, as provided for in the Schedule of Activities.

l) Unless expressly provided otherwise in this Sales Notebook, all queries, answers, actions and procedures related to the Mass Sale Process and all documents to be submitted shall be processed in Spanish. Queries and questions formulated in a different language will not be taken into consideration.

1.6 Annexes

The following documents are Annexes of this Sales Notebook:

a) Glossary – **Annex No. 1.**

b) Platform Use Protocol – **Annex No. 2**

c) Regulations for Non-Mandatory Guided Visit – **Annex No. 3.**

d) Representations and Warranties – **Annex No. 4.**

e) "Knowledge Form" – **Annex No. 5**

f) Expression of Interest – **Annex No. 6.**

g) Transparency and Legality Pact – **Annex No. 7.**

h) Cover Letter of the Offer – **Annex No. 8.**

i) Permanence and Joint and Several Liability Agreement – **Annex No. 9**

j) Minutes of the Global Assets Agreement – **Annex No. 10.**

k) SAE Code of Ethics, Conduct and Good Governance – **Annex No. 11.**

The Annexes to this Sales Notebook may not be modified or altered and shall be duly signed and completed in writing, either in typewritten or computerized format, and must be completely readable. Therefore, any Annex to this Sales Notebook that is modified, amended and/or conditioned will be invalid.

CHAPTER II
LEGAL REGIME APPLICABLE TO THE PROCESS OF MASS SALE

2.1 Domain termination action

As detailed in the Data Room, the Properties subject to the Mass Sale originate from a domain extinction process that is carried out by the Colombian State through the authorities for this purpose.

In the process of extinction of domain, the parties are the Prosecutor's Office and those affected, who, in the case of Properties, are all those people who claim to have a patrimonial right over them.

The Colombian legal system mentions the action of extinction of domain as an action of a constitutional, public, jurisdictional, direct nature, of patrimonial character and content, and will apply on any asset, regardless of who has it in their possession or has acquired it. The extinction of domain is a patrimonial consequence of illicit activities or that seriously deteriorate social morale, consisting of the declaration of ownership in favor of the State of the assets under the grounds indicated in Article 16 of the Domain Extinction Code, by ruling, and without any compensation for the affected.

The effect of a domain extinction ruling is the extinction of all real, principal or accessory rights, liens or any other limitation on the availability or use of the property and its transfer in favor of the Nation through FRISCO.

Currently, the domain extinction regime is established in the Domain Extinction Code, Law 2010 of 2019, Law 1955 of 2019, Decree 2136 of 2015 and other applicable regulations.

2.2 Fund for Rehabilitation, Social Investment and Fight Against Organized Crime (FRISCO).

The Fund for Rehabilitation, Social Investment and the Fight against Organized Crime ("FRISCO") is a special account, without legal status, administered by SAE SAS, which operates in accordance with the policies outlined by the National Council on Narcotic Drugs, with the aim of strengthening the justice sector, social investment, drug policy, rural development, care and reparation for victims of illicit activities, and everything that is necessary for this purpose.

FRISCO is the owner of (i) those assets over which the domain has been declared extinct by judgement and (ii) those assets subject to Early Disposal through an administrative act issued by the SAE SAS, in both cases transferring their property to FRISCO, as well as the resources resulting from the disposal of these assets and the resources generated by productive assets in the process of extinction of ownership. FRISCO is also in charge of administering the assets that are the object of a domain extinction process, over which precautionary measures have been decreed, such as the suspension of the power to dispose of the asset, seizure and attachment within the domain extinction process, by order of the Prosecutor of the case, as contemplated by the Domain Extinction Code in its general provisions.

SAE SAS will manage FRISCO's assets individually or concurrently through the following mechanisms: (i) disposal; (ii) contracting; (iii) provisional destination; (iv) provisional deposit; (v) destruction or junk; (vi) donation between public entities; and (vii) mass sale.

The costs and expenses of the managing of FRISCO's assets, which include sanitation, custody, surveillance, conservation, maintenance, marketing, among others, are assumed with a charge to the resources of the productivity of the assets when they are in this state. and, otherwise, charged to FRISCO resources.

SAE SAS is empowered to make the payment of tax obligations that are attributable to FRISCO's assets and resources.

The assets that are transferred or managed by FRISCO, including the Properties subject to the Mass Sale, are the following:

2.2.1. Assets on which the domain has been declared extinct by a ruling: corresponds to the set of assets on which the domain has been declared extinct by means of a judgement, which acts as ownership title and therefore are transferred in favor of the State through FRISCO, who becomes its owner (the "**Extinct Properties**").

2.2.2. Assets that are subject to extinction of domain and on which precautionary measures have been declared: corresponds to assets that are the subject of an ongoing domain extinction process and on which the Prosecutor's Office declared precautionary measures (the " **Properties in Process of Forfeiture**").

In accordance with the foregoing, the Properties subject to the Mass Sale Process are made up of Extinct Properties and Properties in Process of Forfeiture having authorization for Early Disposal.

The resources from the Mass Sale will enter the FRISCO, which in turn will distribute them to satisfy a set of public policies determined in the Applicable Law, which allow different public entities or State programs to benefit from these resources.

2.3 The *Sociedad de Activos Especiales S.A.S.* (SAE SAS).

Law 1708 of 2014 in its Article 90 indicates that the *Sociedad de Activos Especiales S.A.S.* ("SAE SAS") is a mixed economy company of the national order, authorized by law, subject to the private law regime, which is in charge of the administration of FRISCO.

For the purposes of its corporate governance and corporate management, SAE SAS is subject to the private law regime and, therefore, is subject to the corporate regime established by the rules of the Commercial Code, the special rules that regulate it, the bylaws of the company and its internal regulations, as well as by the regime of incapacities and incompatibilities and principles of the public function, which apply to its operation, connection of employees, agreements, and other acts.

For the administration of the assets under its charge, SAE SAS is subject to a special regime established in the Domain Extinction Code, Law 1849 of 2017, Law 1955 of 2019, Law 2010 of 2019, Law 2063 of 2020, Decree 2136 of 2015 compiled by Sole Regulatory Decree 1068 of 2015 of Finance and Public Credit Sector, Decree 1760 of 2019, the Methodology of Assets Management of the Fund for Rehabilitation, Social Investment and Fight Against Organized Crime (FRISCO) and the other norms that modify, add, and / or complement them.

SAE SAS, being a mixed economy company, without prejudice to the special regime that is applicable to it both for the administration of its assets, and as a company, is an entity that is part of the Executive Branch of Public Power in the decentralized sector by services, linked to the Ministry of Finance and Public Credit and is subject to the control, surveillance and oversight of the State's own entities.

For the purposes of the Mass Sale process, SAE SAS acts as the representative of the Colombian state in the sale of the Properties.

2.4 Early Disposal

It is a legal figure established in Colombia, which allows the State to assume ownership and dispose of the properties affected with interim measures in the framework of a process of forfeiture, seeking to guarantee the principles of efficiency and effectiveness of public administration, since it allows the State to save the costs derived from management and operation of these assets, while the domain extinction process reaches its final stage.

The Early Disposal may be carried out regardless of the stage in which the domain extinction process is and the date it has started, after analyzing the configuration of any cause described in the Applicable Law, and as long as the following conditions are met:

1. Precautionary measures have been declared on the assets and they have passed the respective legality control;

2. Any of the following circumstances is met with respect to the real estate: (i) given its nature it is necessary or mandatory; (ii) represent a danger to the environment; (iii) threaten ruin, loss or deterioration; (iv) its administration or custody cause, according to a cost-benefit analysis, damages or expenses disproportionate to its value ; (v) properties subject to registration, gender, fungible, consumable, perishable or livestock properties; (vi) those that are subject to expropriation for public utility, or servitude; (vii) its geographical location or security conditions imply the impossibility of its administration;

3. Its sale is approved by a committee of legal creation, composed of a representative of the Presidency of the Republic of Colombia, a representative of the Ministry of Finance and Public Credit, and a representative of the Ministry of Justice and Law and SAE SAS in its capacity as Technical Secretariat[1].

Once the requirements indicated are met, SAE SAS issues an administrative act for advertising purposes, which contains the authorization of Early Disposal, which is registered in the Certificate of Conveyance and Clearance of the respective properties by the corresponding Registry Office of Public Instruments. Subsequently, SAE SAS issues another administrative act through which: (i) the domain transfer of these properties in favor of FRISCO is materialized, and (ii) those properties are transferred by the manager of FRISCO in favor of the purchaser. This act is also registered in the certificate of conveyance and clearance of the respective property by the corresponding Registry Office of Public Instruments.

Early Disposal of properties, besides being contained in the Applicable Law, has been approved by the Constitutional Court, a court that has established that this figure constitutes an efficient management mechanism that avoids the high costs of those properties' management. Some of the opinions of the Constitutional Court in that sense include: (i) ruling C-357 of 2019, which ratified the constitutionality of this figure in Law 1849 of 2017; and (ii) ruling C-539 of 1997 where it concluded that the Early Disposal of fungible properties or at risk of deterioration, without judicial control, was proportional and reasonable to ensure the social function of the property and ensure the efficiency of the management. Likewise, SAE SAS, as manager of FRISCO, has successfully used the early disposal mechanism in different transactions.

2.5 Benefits of the purchase of assets from the domain extinction process

Extinct Properties and Properties in Process of Forfeiture having an administrative act of Early Disposal in force subject to the Mass Sale Process enjoy the following benefits:

1 Article 93 of the Code of Forfeiture, amended by Law 1849/2017, Article 24.

1. They are owned by the State, through FRISCO, so they have an automatic legal cleaning of all those encumbrances, limitations, claims, real rights, personal rights that are registered in the Certificate of Tradition and Freedom ("CTL ") of each one of the Properties, which assures the Awardee that, at the time of the transfer, the Properties do not have any liens or limitations registered, except those that correspond to the occupation, possession or possession of the property.

2. Those who were listed as owners in the CTL do not have any type of right of use, enjoyment or disposition over the Properties.

3. The Awardee does not have to pay the notary fees; since, to transfer the Property in the cases of the Mass Sale Process, an administrative act of transfer will be issued in accordance with the provisions of Article 92, paragraph 3, of the Domain Extinction Code (added by Article 72 of Law 1955 of 2019). In this case, the Administrative Acts issued by the SAE SAS will constitute the translative titles of domain of each of the Properties.

The Mass Sale Process of the Properties will have all the indicated benefits.

2.6 Mass Sale

The Mass Sale is an asset management procedure in which SAE SAS, in its capacity as administrator of FRISCO, can sell a plural number or set of assets in order to award them in bloc.

This figure is regulated in the Domain Extinction Code, Decree 2136 of 2015 compiled by Sole Regulatory Decree 1068 of 2015 amended by Decree 1760 of 2019. In turn, it has been developed by Law 2010 of 2019, Law 1955 of 2019 and Law 2063 of 2020.

Through the Mass Sale, SAE SAS, may group sets of properties of any nature and award them in bloc. The disposal of FRISCO's assets under the modality of Mass Sale can be carried out through the mechanisms of: (i) sale in a closed envelope; (ii) public auction, in person or electronically; and (iii) in special cases established in the Applicable Law, through direct sale to public entities.

For the implementation of the previous mechanisms, the Applicable Law allows the use of any of the following forms of disposal: (i) by SAE SAS, without intermediaries; (ii) through an inter-administrative agreement concluded with State Entities whose corporate purpose allows them to sell assets on behalf of third parties through their own procedures and, (iii) through promoters through the procedure authorized by the SAE Board of Directors[2]. In any case, the Minimum Base Sale Price will correspond to the formula determined for this purpose by SAE SAS.

In turn, the conveyance of the goods subject to the Mass Sale can be carried out by means of any of the following mechanisms: (i) an agreement or several sale agreements; or (ii) the issuance of an administrative act transferring ownership of the goods to be registered in the CTL of the properties.

In this Mass Sale Process, the disposal of the Properties will be carried out through the electronic public auction mechanism, with the participation of the Promoter, in its capacity as structurer, who will define: (i) the set of goods,

[2] Methodology of Assets Management of the Fund for Rehabilitation, Social Investment and Fight Against Organized Crime (FRISCO)

(ii) the overall value thereof, (iii) the valuation mechanisms, (iv) the Minimum Base Sale Price, and (v) the discounts derived from the physical and legal state and the environment of the Properties[3].

Likewise, in accordance with the provisions of Applicable Law, the conveyance of the Properties will be carried out by means of the issuance of one or more Administrative Acts transferring the Property. In addition, SAE SAS as administrator of FRISCO and the Awardee shall subscribe the GAA, which shall not constitute title transferring the domain of Properties but it shall regulate all the other obligations of the parties with respect to the purchase and sale of Properties.

2.7 Transfer Operation of Assets Subject to the Mass Sale

The Mass Sale Process will have the following stages for the transfer of ownership of the Properties:

2.7.1 GAA Subscription

The execution of the GAA. The GAA will contain: (i) the transfer of ownership of the Properties, (ii) the value and form of payment, (iii) the formalization of the transfer of the Properties, (iv) the obligations of the Awardee and SAE SAS; (v) all other conditions and terms of the Mass Sale; and (vi) all the guidelines set forth in this Sales Notebook.

The GAA must be executed by SAE SAS in its capacity as administrator of FRISCO and representative of the Colombian State, acting as seller, and the Awardee, who will act as the buyer.

2.7.2. The issuance of Administrative Acts Transferring the Domain.

Article 92 of the Domain Extinction Code (added by Law 1955 of 2019, Article 72), allows the SAE SAS to issue one or more administrative acts, which act as a transfer of domain titles for the transfer of the Properties to favor of the Awardee. These administrative acts must be registered in the Land Registrars of each of the Properties.

Once the GAA has been signed, the SAE SAS will issue the Administrative Acts, which will be the title of ownership of the Properties. In each of the Administrative Acts the following will be identified: (i) the Awardee; and (ii) the Property and its information.

The Bidders acknowledge and accept that the GAA and the Administrative Acts, in terms of their application and interpretation, will be governed by the rules regarding the sale of real estate established in the Applicable Law, especially the provisions of the Commercial Code and the Civil Code.

2.8 Phases of the Mass Sale Process

The Mass Sale Process will be carried out in the phases described below:

1. Preliminary Phase, where the following is regulated: (i) the procedure for the Interested Parties to formulate observations to the Sales Notebook, its Annexes and Platform; (ii) the procedure for SAE SAS to publish the answers to those observations; (iii) the conditions for SAE SAS to publish the final version of the Sales Notebook and its Annexes. This phase is contained in Chapter III of this Sales Notebook.

[3] Article 133 Law 2010 of 2019, Article 124 Law 2063 of 2020.

2. In the Due Diligence Phase, the Interested Parties may access the Data Room to know the technical information of the Properties and may visit the Properties. During this phase, the procedure for Interested Parties to make observations is also regulated, and for SAE SAS to publish the replies to such observations. This Phase is established in Chapter IV of this Sales Notebook.

3. In the Prequalification Phase, the Interested Parties may participate in the Prequalification of the Mass Sale Process with a view to compiling the List of Prequalified Bidders that may submit an Offer within the framework of the Mass Sale Process. This phase is regulated in Chapter V of this Sales Notebook.

4. Electronic Public Auction Phase, in which the Prequalified Bidders may participate in the Electronic Public Auction and submit a Bid within the Mass Sale process. This phase is regulated in Chapters VI of this Sales Notebook.

5. GAA Execution Phase, in which the Awardee and SAE SAS in representation of FRISCO shall execute the GAA, prior compliance with the procedures indicated therein. This phase is regulated in Chapter VII of this Sales Notebook.

The Participants are obliged to comply with each and all the provisions of this Sales Notebook.

In accordance with Article 2.5.5.3.1.8 of Decree 2136 of 2015, the SAE SAS prior to the selection of the Awardees, that is, until it selects the Awardees at the Electronic Public Auction, may withdraw from this Mass Sale Process when the principles of the general interest and the administrative function are violated, especially when principles, policies and procedures are violated or non-complied with for the prevention of illegal activities, ensure the regulatory compliance and the transparency of the Mass Sale Process contained in the SAE SAS Code of Ethics, Conduct and Good Governance, a circumstance that all the Participants accept by the mere fact of participating in this Mass Sale Process. Therefore, the Participants waive any claim related to the stated powers of SAE SAS.

2.9 Treatment of personal data during the Mass Sale Process

SAE SAS declares that it has a Personal Data Processing Policy, for the treatment of data that is supplied by the Participants within the Mass Sale Process. Said policy may be consulted in the link below: https://www.saesas.gov.co/contactenos/mecanismos_contacto_ciudadano/1_4_politicas_seguridad_informacion

In compliance with the provisions contained in Decree 1377 of 2013, regulation of Law 1581 of 2012, for the Protection of Personal Data, all Participants who participate in this Mass Sale Process, expressly authorize SAE SAS, Debtx and the Transparency Consultant to collect, maintain, collect, store, secure, process, update, delete and dispose of this personal data that has been they are supplied and have been incorporated into the Platform.

CHAPTER III
PRELIMINARY PHASE

3.1 Schedule for the Sale Mass Process

Mass Sale Process is comprised by the activities described in the table below:

Activity Number	Activity	Date
PRELIMINARY PHASE		
1	Publication in newspaper of wide national circulation and in the website: www.saesas.gov.co of the public invitation notice for the participation in the Mass Sale Process.	FEBRUARY 4, 2021
2	Publication of the Sales Notebook and its Annexes.	FEBRUARY 4, 2021
3	Date of Initiation of Observations to the Sales Notebook and its Annexes.	FEBRUARY 4, 2021
4	Deadline for Observations to the Sales Notebook and its Annexes.	FEBRUARY 23, 2021
5	Date of Response to the Observations to the Sales Notebook and its Annexes.	FEBRUARY 26, 2021
6	Date of Publication of the final version of the Sales Notebook and its Annexes.	MARCH 1, 2021
DUE DILIGENCE PHASE		
7	Period of the Data Room Access Request	FROM FEBRUARY 4, 2021 TO FEBRUARY 23, 2021
8	Date of Communication of Results of the Initial Security Background Check	MARCH 23, 2021
9	Deadline to Object the Initial Security Background Check	MARCH 26, 2021
10	Date of Final Communication of Parties Admitted to the Data Room	MARCH 31, 2021
11	Data Room Access Enabling Date	APRIL 5, 2021
12	Deadline of Request of Visit to Properties	APRIL 23, 2021
13	Period of Visit to Properties	FROM MAY 31, 2021 TO JUNE 4, 2021
14	Date of Publication of the Days of Visit to Properties	APRIL 29, 2021
15	Deadline for Clarification Request to the Data Room Information and the Platform	FROM APRIL 7, 2021 TO APRIL 20, 2021

16	Date of Response to the Clarifications to the Data Room Information and the Platform	FROM APRIL 7, 2021 TO APRIL 21, 2021
PREQUALIFICATION PHASE		
17	Deadline for Submission of Expressions of Interest	APRIL 23, 2021
18	Date of Publication of the Verification Report of Enabling Requirements	MAY 24, 2021
19	Deadline of Observations and Remedies to the Verification Report of the Enabling Requirements	MAY 26, 2021
20	Date of Publication of the Prequalified List	MAY 28, 2021
21	Deadline of Request of Creation of Plural Structures among Prequalified	MAY 31, 2021
22	Date of Responses to the Request of Creation of Plural Structures among Prequalified	JUNE 2, 2021
ELECTRONIC PUBLIC AUCTION PHASE – CONDITIONS TO SUBMIT AN OFFER		
23	Deadline for Offer Documents Submission	JUNE 17, 2021
24	Deadline for Remedy of the Bid Bond	JUNE 24, 2021
25	Date of Publication of the Prequalified List that can Participate in the Electronic Public Auction	JUNE 25, 2021
26	Date of the Electronic Public Auction	JUNE 29, 2021
DATE OF EXECUTION OF GAA		
27	GAA Execution Date	NO LATER THAN AUGUST 30, 2021

The dates and events indicated above may vary as established by the SAE SAS in accordance with the Applicable Law and the provisions of this Sales Notebook, of which timely notice will be given to all Participants by the means and procedures provided for such purposes.

In any case, the Participants accept with the sole fact of participating in this Mass Sale Process, that in the event that administrative, judicial or any other circumstances beyond the control of SAE SAS arise, leading to an interruption, modification of the dates established in the Mass Sale Process Schedule, suspension or early termination thereof, they shall hold SAE SAS harmless from any liability.

All communications sent to SAE SAS as provided herein shall be sent in PDF to a single Promoter's Email which is the following: col-dx2020@debtx.com, to which SAE SAS and the Promoter shall have access.

The Promoter shall always be copied in any of the communications sent in the Mass Sale Process.

3.2 Observations to the Sales Notebook and its Annexes

The Interested Parties may formulate the consultations, observations, comments and/or requests for clarification in connection with the Sales Notebook, within the terms established in the Schedule of Mass Sale Process.

The Interested Parties may make those consultations, observations, comments and/or requests for clarification, only through Email. Likewise, SAE SAS may require additional information to the Interested Parties, when it deems appropriate or necessary for the analysis and verification of the Interested Parties requests. Such requirement shall be solely and exclusively made through the Email, through which an email shall be sent to each Interested Party.

During the Preliminary Phase, the official date and time will be established based on the time set by the Promoter's Platform (GMT/UTC-5 HOURS) and it will be understood that the deadline has expired when the clock strikes the indicated time. This date and time shall apply solely and exclusively to the entire process related to the observations and responses to the Sales Notebook and its Annexes.

All the consultations, observations, comments and/or requests for clarification made by the Interested Parties shall be informed to all the Interested Parties and shall be sent through the Email.

The texts of consultations, comments, observations and/or requests for clarification forwarded by a means other than such indicated herein and outside the Deadline for Observations to the Sales Notebook and its Annexes shall not be deemed received.

3.3 Responses to the Observations to the Sales Notebook and its Annexes.

On the date indicated in the Mass Sale Process Schedule, SAE SAS shall issue the responses to all the observations to the Sales Notebook and its Annexes without identifying the name of the Interested Party that made them.

All the responses shall be sent through the Email to the email of each Interested Party.

3.4 Amendments to the Sales Notebook and its Annexes

The publication of the final version of the Sales Notebook and its Annexes shall be made through an amending notice on the date indicated in the Schedule of Mass Sale Process.

Likewise, in the final version of the Sales Notebook and its Annexes, SAE SAS may, at its full discretion, amend or include additional criteria for the realization of the Initial Security Background Check and the Final Security Background Check and amend the Legality and Transparency Pact-Annex 7. For that reason, all the Participants, when participating in this Mass Sale Process, voluntarily and irrevocably agree that SAE SAS may amend or include additional criteria in the Initial Security Background Check, the Final Security Background Check and amend the Legality and Transparency Pact-Annex 7.

The publication of the final version of the Sales Notebook and its Annexes shall be in force and be binding for all the Interested Parties from the date of publication in the website of SAE SAS www.sawsas.gov.co and in the website of the Promoter: www.debtx.com.

3.5 Platform Use Protocol

The Platform Use Protocol – **Annex No. 2** is of mandatory compliance for all the Participants.

It is the duty of all the Participants to consult the Use Protocol. Notwithstanding the foregoing, any technical failure that the Platform presents or that prevents the Participants from viewing the Platform information must be reported: (i) at the following email addresses aescobar@debtx.com and mroth@debtx.com; (ii) at the following phone numbers +1 617 531 3458 and +1 617 531 3424.

In the event that technical failures arise that generate the need to modify the Schedule of Mass Sale, the SAE SAS will notify it in due time to the registered email of each Participant.

If the Participants do not report in advance the technical failures that prevent them from accessing the Data Room to the electronic address indicated in this section, it will not be admissible to make any type of claim for that fact in the subsequent stages and the SAE SAS will not assume any responsibility for that event.

Thus, the Participants using the Platform shall inform the general or particular failures that interrupt the normal development of the Mass Sale Process Phases and their corresponding activities. This duty of prompt information shall be communicated by the means indicated in this Section.

The activities of the Mass Sale Process that can be affected as a result of technical failures in the Platform are: (i) the Data Room Access Request; (ii) the Data Room Access; (iii) The Offer Submission and the Electronic Public Auction.

For all these purposes, the official time is the one indicated in the Platform.

CHAPTER IV
DUE DILIGENCE PHASE

The Due Diligence Phase of the Mass Sale Process is made up of the requirements and access to the Data Room, the scope of the Initial Security Background Check, the characteristics of the Data Room and the visits that may be made to the Properties by the Interested Parties.

The official date and time will be established based on the time set by the Platform for purposes of the Due Diligence Phase and it will be understood that the deadline has expired when the clock strikes the indicated time. This date and time shall apply to the entire process indicated in this Chapter.

4.1 Procedure and Requirements for Access to the Data Room

The Interested Parties willing to participate in the Mass Sale Process may request Access to the Data Room to evaluate the conditions of the Properties and their potential participation as Bidders in the Mass Sale Process.

The official date and time will be established based on the time set by the Platform for purposes of the Due Diligence Phase and it will be understood that the deadline has expired when the clock strikes the indicated time. This date and time shall apply to the entire process indicated in this Chapter.

The Interested Parties willing to participate in the Mass Sale Process acknowledge and expressly accept that: (i) they may make the Data Room Access Request during the Period of Request for Access to the Data Room; (ii) when requesting access to the Data Room, they accept to submit to the Initial Security Background Check enshrined in Section 4.2 of this Sales Notebook, so they certify that they are not involved in any of the grounds indicated in Section 4.2.2. of this Sales Agreement; (iii) when they submit the Request for Access to the Data Room they must automatically and without exception or condition comply with the treatment that must be given to the Confidential Information as indicated in Section 4.5. of this Sales Notebook; (iv) in the Request for Access to the Data Room they must:

1. Fill out the Request for Access to the Data Room, which is made up of the registration that each Interested Party must make on the Promoter's virtual Platform: https://www.debtx.com/Registrations/Confidentiality/Index/.

2. For the Request for Access to the Data Room, the Interested Party will be requested, at least the following information:

    a. Complete and send the Knowledge Form -Annex No. 5 of the Transparency Consultant. To access the data room, the requested information that Interested Parties must present is specified in sheet “No. 1. Legal Entity Information” and sheet “No. 3. Integrity questionnaire.” All of the Knowledge Form -Annex No. 5 of the Transparency Consultant must be completed and sent along with the Prequalification documents, indicated in Section 5.3 of the Sales Notebook.Consultant.

    b. Accept and comply with Representations and Warranties-Annex No. 4. For all intents and purposes it is understood that with the request for access to the Data Room the Interested Party has read, understood, agreed, complies and freely declares all representations and warranties on said Annex No. 4. Interested Parties that execute and send Annex No. 4 fulfill this requisite.

c. Email, which shall be the email to which all communications on the Mass Sale Process shall be sent.

d. The creation of a username and password.

e. Personal data (name, phone, identification). If you are a private entity, Trust or Private Equity Fund, the information such as the name, the nature of the activity carried out and the notification address will be requested.

f. If you are a private entity, Trust or Private Equity Fund, the name of the Persons who have ownership percentages over the entity (their names, identification of ownership percentage, address) will be requested.

g. If you are a private entity, Trust or Private Equity Fund, the name of the Persons who are administrators and directors of the entity (their names, address identification) will be requested.

h. The information of its affiliates and subsidiaries (address, tax identification).

i. The Interested Party's investment preferences (asset class and location).

j. Financial references (relationship, contact details and general information).

3. Accept and comply with the conditions of the Confidentiality Agreement available on the Promoter's Platform, in which it is established that the Interested Parties understands and accepts that the information that is going to be delivered through the Promoter in the Data Room is Confidential Information.

4. Accept and comply with the conditions of the Buyer's Quality Agreement available on the Promoter's Platform, in which it is determined that the Interested Party declares and guarantees that: (i) if it is not a physical person, it is constituted in accordance with the Applicable Law or law of the country of origin; (ii) it is a qualified and experienced investor; (iii) it is acting on its own behalf and not on behalf of third parties.

5. Attend the virtual interview that the Promoter will carry out on the date, time and manner indicated by the Promoter.

The Request for Access to the Data Room does not ensure on its own access to the Data Room, since the Interested Parties willing to obtain such access must satisfactorily approve the Initial Security Background Check described in Section 4.2 below.

4.2 Initial Security Background Check

All the Interested Parties submitting a Request for Access to the Data Room voluntarily and irrevocably accept to be submitted to an Initial Security Background Check which purpose is to make a verification and study of backgrounds of each Interested Party in order for SAE SAS to decide, according to the objective criteria explained below, if the Interested Parties comply with the necessary morality and probity criteria to access the Confidential Information contained in the Data Room.

The Initial Security Background Check shall be performed by a third party that will perform the functions of Transparency Consultant in the framework of the Mass Sale Process. This third party is a specialized expert on performing security studies.

4.2.1 Scope of the Initial Security Background Check

The Initial Security Background Check aims to verify and identify the risks that may affect the legality and transparency of the Mass Sale Process. Likewise, the purpose is to verify with respect to the Interested Parties, among other things, the following: (i) their legal, disciplinary and tax background; (ii) their international background and verification regarding whether they are included in Restrictive Lists such as the OFAC– Office of Foreign Assets Control List and the lists of persons and entities related to terrorist organizations, binding for Colombia under international law, especially the lists of the financial sanctions regime established in the United Nations Security Council Resolutions related to the prevention and repression of terrorism, the financing of terrorism and the proliferation of weapons of mass destruction; if they are included in other control lists or if there is any other type of public information that reflects elements or situations that may generate adverse effects in the achievement of the objectives of the Mass Sale Process; (iii) if they are included in other control lists or if there is any other type of public information that reflects elements or Risk Events that may generate Legal Risk or Reputational Risk.

For purposes of this Mass Sale Process:

1. "Risk Event" is understood as such event that may cause adverse effects and of different magnitude in the achievement of the Mass Sale Process objectives or in the performance of the GAA (Article 2.2.1.1.1.3.1 of Decree 1082/2015).

2. "Reputational Risk" is understood as the possibility of loss in which SAE SAS and/or the Promoter may incur for discredit, bad image, negative advertisement, whether accurate or not, with respect to those companies and their business practices that therefore may affect the objectives of the Mass Sale Process.

3. "Legal Risk" is understood as the possibility of loss in which SAE SAS may incur for being sanctioned or bound to indemnify damages as a consequence of the breach of Applicable Law and the provisions contained in Sales Notebook and the GAA. The Legal Risk may also arise for breaching the GAA, derived from negligent or willful acts that affect its completion and performance.

To make this Initial Security Background Check the Transparency Consultant and/or SAE S.A.S. may request that Interested Parties send the following information to the Email along with the Request for Access to the Data Room. This is known and agreed upon by Interested Parties that present a Request for Access to the Data Room.

1. If the Interested Party is a Colombian natural person, copy of its identification document.

2. If the Interested Party is a foreign natural person domiciled in Colombia, copy of its foreign identification document in force.

3. If the Interested Party is a foreign natural person without domicile in Colombia, copy of its passport in force.

4. If the Interested Party is a Colombian or foreign legal entity with domicile or branch in Colombia, the certificate of incorporation and legal representation issued by the Chamber of Commerce of its place of business, together with the identification data of its partners or shareholders, with the corresponding supporting documentation as established in this Section 4.2.1., depending on whether the partners or shareholders are natural or legal entities, national or foreign.

The certificate of incorporation and legal representation must be issued with no more than thirty (30) Calendar Days in advance to the date of submission.

5. If the Interested Party is a foreign legal entity without a branch in Colombia, a document issued by the competent authority in the country of domicile, at least within the two (2) months prior to the date of submission of the respective document, which shall record the existence, purpose and name of the legal representative of the legal entity. Likewise, it shall send the identification data of its partners or shareholders with the corresponding supporting documents as established in this Section 4.2.1, depending on whether the partners or shareholders are national or foreign natural or legal entities.

6. If the Interested Party is a national or foreign Private Equity Fund ("**PEF**"), the certificate of incorporation and legal representation (or equivalent document) of the managing company and the fund professional manager, as well as the certification executed by the legal representative of the managing company, certifying that the PEF is operating.

The certificates of incorporation and legal representation should have been issued at the latest thirty (30) Calendar Days before the submission date.

7. If the Interested Party is a national or foreign Stand-Alone Trust Fund, the certificate of incorporation and legal representation (or equivalent document) of the trust company managing it, as well as the certification executed by the legal representative of the trust company, certifying that the Stand-Alone Trust Fund is operating.

The certificates of incorporation and legal representation should have been issued at the latest thirty (30) Calendar Days before the submission date.

The Initial Security Background Check may be carried out for all the Interested Parties that submit a Request for Access to the Data Room, as well as to the shareholders or partners of the Private Companies and all the shareholders of the Public Corporations that are Controlling Partners, as such terms are defined in **Annex No. 1** - Glossary. Therefore, if the Interested Party is a Private Company, it shall send information that allows identifying all its shareholders, while if the Interested Party is a Public Corporation, it shall send information that allows identifying its Controlling Partners.

In any case, SAE SAS reserves the right, at its full discretion, to make an Initial Security Background Check which scope is deeper and which covers the Beneficial Owner of each Interested Parties (as Beneficial Owner is defined in **Annex No. 1**-Glossary), in case that it determines that the profile of any of the Interested Parties deserves the realization of a more detailed study. In such case, the Interested Party undertakes to provide SAE SAS with the additional information required by it, a circumstance that the Interested Parties agree with their sole participation in this Mass Sale Process.

On the date indicated in the Mass Sale Process Schedule, SAE SAS shall individually communicate the results of the Initial Security Background Check carried out by the Transparency Consultant. Said communication shall be simultaneously and privately made to each Interested Party to its registered email. Once the Interested Parties have had the opportunity to challenge said results (if applicable), SAE SAS shall publish, in a general and public manner, the final list of admitted parties on the Date of Final Publication of the List of Parties Admitted to the Data Room.

The results of the Initial Security Background Check may be positive or negative. If the results of the Initial Security Background Check are positive, this implies that the Interested Party may access the Data Room and may participate in the Mass Sale Process.

If the results of the Initial Security Background Check are negative, this means that the Interested Party did not meet the necessary requirements to access the Data Room and, consequently, shall not be able to continue participating in the Mass Sale Process.

4.2.2 Assessment Criteria of the Initial Security Background Check

The Transparency Consultant shall determine that the Initial Security Background Check is negative and that, therefore, the Interested Party may not access the Data Room or continue participating in the Mass Sale Process, if any of the conditions mentioned below are met:

1. The Interested Party, its partners or shareholders are in any of the circumstances provided for in Article 8 of Law 80 of 1993, in Law 1150 of 2007, Law 1474 of 2011, in numeral 4 of Article 38 of Law 734 of 2002 and other provisions of the Applicable Law that establish inabilities and incompatibilities to contract with SAE SAS.

2. If the Interested Party provided false information, data or documents.

3. If the Interested Party is a person currently involved or investigated in criminal legal or forfeiture proceedings nationally or internationally.

4. If the Interested Party is a person who was convicted in criminal legal or forfeiture proceedings nationally or internationally.

5. If the Interested national or foreign legal entity that is not a Public Corporation, its managers and/or legal representatives and/or members of the board of directors and/or partners or shareholders and/or Beneficial Owners, are currently linked or investigated, or have been convicted at any time, in criminal legal or forfeiture proceedings nationally or internationally.

6. If the Interested national or foreign legal entity that is not a Public Corporation, its managers and/or legal representatives and/or members of the board of directors and/or Controlling Partners and/or Beneficial Owners, are currently linked or investigated, or have been convicted at any time, in criminal legal or forfeiture proceedings nationally or internationally.

7. If the PEF Interested Party, its investors, legal representatives, representative or managers and/or Beneficial Owners, are currently linked or investigated, or were convicted, in criminal legal or forfeiture proceedings nationally or internationally.

8. If the Stand-Alone Trust Fund, its settlors or legal representatives and/or Beneficial Owners, are currently linked or investigated, or were convicted, in criminal legal or forfeiture proceedings nationally or internationally.

9. If the Interested Party is reported as delinquent debtor in government entities (including, without limitation, the *Boletín de Deudores Morosos del Estado* – BDME) and/or national and/or foreign credit bureaus.

10. If the Interested Party is reported in the *Boletín de Responsables Fiscales*, posted by the Office of the Comptroller General of the Republic of Colombia, as provided in numeral 4 of Article 38 of Law 734 of 2002, aligned with Article 60 of Law 610 of 2000.

11. If the Interested Party is reported in the *Sistema de Información de Registro de Sanciones y Causas de Inhabilidad* (Registry Information System of Sanctions and Grounds for Inability) of the Attorney General's Office of Colombia with a sanction that implies current disqualification.

12. If the Interested Party has criminal records registered in the certificate issued by the National Police, the National Registry of Corrective Measures System of the National Police as provided in Article 183 of Law 1801 of 2016 - National Code of Police and Coexistence of Colombia.

13. If the Interested Party is bankrupt or carrying out a compulsory liquidation process, insolvency or any other bankruptcy process in Colombia or abroad.

14. If the Interested Party appears or is involved in any type of requirement, investigation or judicial, administrative or fiscal process related to the alleged commission of the crime of money laundering, source crimes of Money Laundering and Terrorism Financing (MLTF), or administration of resources related to such activities, or has been convicted for any of these causes.

15. If the Interested Party is on Restrictive Lists such as, but not limited to; the OFAC-Office of Foreign Assets Control list and the lists of persons and entities related to terrorist organizations, binding for Colombia under international law, especially the lists of the financial sanctions regime established in the United Nations Security Council Resolutions related to the prevention and repression of terrorism, the financing of terrorism and the proliferation of weapons of mass destruction.

16. If the Interested Party is in other control lists and if there is any other type of relevant public information that reflects elements or situations that may generate a Risk Event and therefore affect the objectives of the Mass Sale Process.

the Interested Parties expressly accept that in case SAE SAS and/or the Transparency Consultant determines that the grounds indicated are applicable to any of the persons covered by the concept of Beneficial Owner of the Interested Party, the result of the Initial Security Background Check of such Interested Party shall be negative.

4.2.3 Communication of Results Publication of the Initial Security Background Check and Data Room Access List

SAE SAS shall send the results of the Initial Security Background Check on the date indicated in the Mass Sale Process Schedule to each Interested Parties, in a private manner, stating whether they have approved the Initial Security Background Check and obtain Access to the Data Room. This notification shall be sent to the registered email of each Interested Party. In the event that the Transparency Consultant comes to verify the existence of any of the grounds indicated above with respect to an Interested Party, the result of the Initial Security Background Check shall be negative for said Interested Party, who shall not obtain Access to the Data Room or continue to participate in the Mass Sale Process.

On the date indicated in the Mass Sale Process Schedule, the Interested Party who has obtained a negative result may object to the result of the Initial Security Background Check and submit the relevant documents supporting the reasons why it considers that the results of the Initial Security Background Check are incorrect. The Promoter shall provide accompaniment to the Interested Parties who have had a negative result for them to remedy the

results of the Initial Security Background Check. SAE SAS shall evaluate the documents provided by the Interested Party to support why the results of the Initial Security Background Check are incorrect and it shall decide, at its full discretion, if the Interested Party approved the Initial Security Background Check. If in the opinion of SAE SAS, the clarifications and corrections submitted do not exceed the risk events arising from those situations, the Interested Party may not access the Data Room nor continue with the process.

SAE SAS will submit the final results of the Initial Security Background Check on the Final Publication Date of the List of Parties Admitted to the Data Room, in a private and individual manner, stating whether they obtain Access to the Data Room. This notification shall be sent to the Registered Email of each Interested Party. These final results may not be objected to and will be binding upon all Interested Parties.

Access to the Data Room does not grant any right other than to be able to access the Data Room and evaluate the information contained therein. Consequently, those who have access to the Data Room will not be entitled to any claim for damages or losses derived from the subsequent formation of the Prequalified List and its continuity (or not) in the Mass Sale Process.

4.3 Data Room

The Data Room is located on the Platform and constitutes a virtual source of information that reflects the relevant data held by SAE SAS to the assessment of a potential acquisition of the Properties. In any case, it is up to the Interested Persons to carry out on their own account and at their own risk all the judgments, analyzes, studies, weightings, evaluations and evaluations of such information in a complete and careful way, which they consider pertinent to determine if they participate in the Prequalification and whether or not they present their Offer.

The Data Room will be provided by the Promoter on the Platform and will contain information of a legal, commercial, financial, administrative and technical nature of the Properties being sold, which is intended to facilitate the investigations and inquiries of the Interested Parties and subsequent Bidders related to the Mass Sale Process.

In no case is it intended that the information and documentation contained in the Data Room be total, exhaustive, unique and static. The information contained therein is dynamic and is understood to be up-to-date as of the Date of Access to the Data Room. Although SAE SAS guarantees that the information provided in the Data Room is correct to the best of its knowledge and belief, SAE SAS will not be responsible for errors, omissions, conjectures, deductions, assumptions, oversights, erroneous interpretations or other facts in that the Interested Persons incur and that influence the preparation and presentation of their Offers.

This information may subsequently be subject to modifications or variations, especially regarding situations related to the state of occupation or the administrative or judicial status of the Properties, for which these developments will be reported in the Data Room or at the time of Award, and the Interested Parties or, as the case may be, the Awardee recognize and accept this situation.

The information that has been incorporated in the Data Room is Confidential Information (as explained in Section 4.4 of this Sales Notebook).

The consultation of the Data Room is the sole responsibility of the Interested Parties. Therefore, SAE SAS will not assume responsibility if the Interested Parties do not constantly consult the information contained therein.

4.4 Reservation and Confidential Information

For the purposes of submitting the Offer within the Mass Sale process, it is essential that SAE SAS provides Participants with a series of information that SAE SAS considers strictly confidential, including without limitation, electronic copies or information. written or electronic related to the Mass Sale Process or related to the Properties, the legal information of the Properties, the financial information of the Properties, the technical information of the Properties, the property rights over the Properties, the real and personal rights that exist on the Properties, the legal, judicial and administrative processes that exist on the Properties, the information of the physical and / or legal persons who have had or have a real, personal or possessory right on the Properties and any other information that is included in the Data Room and / or in the Platform and / or that is considered property of the SAE SAS confidential, and / or that is granted verbally or in writing to the Interested Party and / or otherwise must be protected under any law related to intellectual property rights (the "**Confidential Information").** The Confidential Information will also cover any information about SAE SAS, its activities and the prospects of this activities, which the Participants undertake to protect and keep secret.

Any violation and / or unauthorized disclosure of Confidential Information by any of the Participants, may result in SAE SAS terminating its Access to the Data Room, and its participation in the Mass Sale Process. The foregoing, in addition to the duty of the Participants to indemnify the damages and losses caused to SAE SAS as a consequence of its breach of the duty of confidentiality.

The Participants will be responsible to SAE SAS for any improper manipulation or non-compliance with the treatment of Confidential Information and the duties with respect to it indicated in this section.

The Participants agree to protect, defend, indemnify and release SAE SAS against all claims, demands and causes of action of any type and nature, arising from or related to acts or omissions of the Participants in the fulfillment of its obligations within this section.

4.4.1 Scope of Confidential Information

SAE SAS will use all reasonable commercial efforts to ensure that the Confidential Information given to the Participants within the Data Room is appropriate so that they can carry out their evaluation within the Mass Sale Process.

All the Confidential Information that is provided to the Participants is delivered and will be delivered without any declaration or guarantee, expressed or implied, about the accuracy or integrity of this information.

4.4.2 Obligations of Participants regarding Confidential Information

The Participants accept and acknowledge that the Confidential Information they receive from SAE SAS will remain the exclusive property of the latter and the Participants will act in accordance with such recognition, thus refraining from filing any type of action of any type of right over the Confidential Information received.

The Participants are obliged to keep all the Confidential Information provided secret, granting it the maximum confidentiality treatment.

The only exception to the aforementioned confidential treatment refers to information that:

1. It was held by the Participants prior to the date of its disclosure.
2. It is or becomes information of public knowledge, for any reason other than the breach of the obligations provided in this section by the Participants.
3. It may be independently held by the Participants; or

4. It is obligatory to provide to a certain authority, as a consequence of a judicial requirement or by ministry of the law. In this case, the Participants must inform the SAE SAS, in writing and prior to the respective disclosure, of the requirement that is formulated and of the terms and circumstances thereof, so that the SAE SAS can seek protection adequate or other resource to maintain the protection of the Confidential Information.

Participants agree to use the Confidential Information provided to them in connection with the Mass Sale Process only to assess whether or not they wish to participate in the Mass Sale Process, participate in the Prequalification and / or submit an Offer. In this sense, they undertake to take every precaution tending to avoid disclosing to third parties the Confidential Information received. Additionally, the Participants may only transmit this Confidential Information to: (i) their related companies (parents, subsidiaries or similar entities); (ii) investment funds and vehicles (or similar entities) managed or administered by the Participants or their related companies, and the corresponding investors, directors, officers, employees or consultants of this investment funds and vehicles; (iii) eventual sources of financing of own or external resources; and (iv) the respective lawyers, accountants, financial advisers, executives and other employees or officers of the individuals or entities mentioned in numerals (i) to (iii) above (jointly the "**Representatives**"), whenever they have the need to know the Confidential Information. The Representatives must be informed of the content and scope of the Confidential Information as indicated in the Sales Notebook and will give their consent to maintain the confidentiality of the Confidential Information, without the above relieving the Participants of their responsibilities under this Sales Notebook.

In the event that for any reason the Mass Sale Process is not carried out, SAE SAS may request the Participants to return the aforementioned information, in response to which the Participants must reimburse it in its entirety within ten (10) calendar days following the receipt of the respective request for return. In such event, the Participant shall also destroy and certify the effective destruction of the Confidential Information.

The duty of confidentiality assumed by the Participants in accordance with this Sales Notebook will remain in force throughout the term of the Mass Sale Process and indefinitely after the Process is finished for any reason.

The Participants agree that any disclosure of Confidential Information regarding the terms and conditions of this Mass Sale Process, including but not limited to the information in the Data Room, may only be made with the prior written authorization of SAE SAS.

4.5 Conditions and term of Access to the Data Room

The Data Room will be enabled for inquiries from the Data Room Access Enabling Date throughout the Mass Sale Process (even after the execution of the GAA).

The Interested Parties will enter the link of the Data Room of the Platform entering the username and the password provided by the Promoter.

4.6 Content

The Data Room will contain, among others, the following information of a legal, commercial, administrative and technical nature of the Properties:

1. **General Description**

   a. Certificate of conveyance and clearance.

b. Property type.

c. Address.

d. City.

e. Department.

f. Social Class number

g. Land area.

h. Built Area.

i. Occupancy Status (Busy - Unemployed - Leased).

j. Commercial appraisal.

k. Property valuation.

2. **Legal Information. - Review of Certificate of Conveyance and Clearance.**

a. Cadastral Certificate.

b. Cadastral reference.

c. Certificate of whether the Property is of cultural interest.

d. Registry Circle.

e. Status of the Certificate of conveyance and clearance (Active / Closed).

f. Type of Property.

g. Last acquisition Public Deed number where current space and boundaries are identified.

h. Real estate subject to horizontal property (YES / NO).

i. Registered Domain Extinction Ruling in Certificate of conveyance and clearance (YES / NO).

j. Precautionary Measure in the process of domain right extinction in force (YES / NO).

k. Other current precautionary measures:

Measure	**(Yes / No)**	**Date**
Start of the administrative expropriation procedure		
Valorization Attachment		
Criminal Attachment		
Labor Attachment		
Claim in the process of ownership		

Measure	(Yes / No)	Date
Expropriation lawsuit		
Other		

l. Current liens:

Measure	(Yes / No)	Date
Mortgage		
Mortgage Expansion		
Valorization		
Other		

m. Limitations to the domain right in force

Measure	(Yes / No)	Date
Family home affectation		
Civil Trust Constitution		
Agreement resolution clause of the capital gain effect		
Resale agreement		
Co-Ownership Rules reform		
Easement rights reservation of usufruct		
Other		

n. Register procedures in progress (YES / NO).

o. Current owner.

p. Register Early Disposal Authorization (YES / NO).

q. Date of consultation of the Certificate of conveyance and clearance.

r. Legally viable (YES / NO).

3. **Administrative Information**

a. Administration mechanisms.

4. **Technical Information**

a. Commercial appraisal information.

b. Property conservation status.

c. Assessment date.

d. Construction age.

5. **Commercial Information**

a. Is leased (YES / NO)

b. Agreement number.

c. Type of agreement.

d. Rent value.

e. Agreement start date.

f. Agreement end date

g. Agreed increments

h. Has / does not have legal / pre-legal collection.

i. State of judicial processes.

4.7 Data Room Language

All the information contained in the Data Room will be in Spanish.

4.8 Visit to the Properties

Interested persons who have obtained Access to the Data Room may visit the Properties during the Visit Period provided in the Mass Sale Process Schedule. The visit to the Properties is optional, so the Interested Parties are not required to perform said visits.

In the event that the Interested Parties decide to visit the Properties, they shall be responsible for conducting the assessments and estimations necessary to submit their Offers based on an analysis of the information available in the Data Room and the visits to the Properties. The Interested Parties shall assume all costs and responsibilities derived from carrying out the visits (transport, travel and other expenses necessary for the visit).

The visits made to the Properties may be carried out: (i) autonomously by any Interested Party or (ii) guided by any SAE SAS officer.

4.8.1 Non-Compulsory Autonomous Visits to the Properties

The Interested Parties acknowledge and agree that they exclusively assume the risks inherent in the visits they conduct on their own account to the place where the Properties are located, and they hereby waive any claim against SAE SAS, and agree to release and hold it harmless from any damage or harm suffered by the Interested Parties, their staff, representatives or attorneys-in-fact, as a result of the visits autonomously conducted without resorting to the non-mandatory guided tour referred to in this same Section.

In the event that the Interested Parties carry out autonomous visits based on the public information on the Properties contained in the Data Room, they acknowledge and agree that, it shall not be the responsibility of SAE SAS that, on the scheduled day, they are not able to enter the Property or surrounding areas (for example, if for some reason, the security guard does not allow them to enter or some similar circumstance) and said situation is accepted and recognized by the Interested Parties. Likewise, Interested Parties shall not talk to people inside the Properties (such as security guards or employees of the site).

4.8.2 Non-Compulsory Guided Visits to the Properties

If the Interested Person decides to make non-compulsory guided visits to the Properties, the conditions of said visit are contained in the Regulations for the Non-Compulsory Guided Visit-**Annex No. 3**. Said annex is compulsory for the Interested Parties to make the non-compulsory guided visit.

In order to make the non-compulsory guided visits, the Interested Parties must make the request through the Email within the Deadline of Request of Visit to Properties, indicating the following:

1. Indication of each Property it intends to visit, with maximum twenty (20) Properties to be visited.

2. Three proposals for the days and hours in which they could make the visit or visits during the Period of Visit to Properties. The proposed dates shall be only during the Period of Visit to Properties. After this period there will be no place for guided tours.

   If two or more Properties are located in the same city, five (5) visits may be made per day, subject to availability of SAE SAS.

3. Once the request is received, SAE SAS will notify the Interested Parties indicating the days and times when the respective visit or visits will take place on the Date of Publication of the Days of Visit to Properties. The Interested Parties undertake to attend the visit on the days and hours indicated by SAE SAS.

In any case, SAE SAS may refuse to make a non-mandatory guided visit at its sole discretion, in the event that it considers that, due to geographic, weather or security conditions or extension or modification of the restriction measures for mobility due to the health emergency or pandemic.

The performance of the aforementioned visit will be recorded in a Visit Act, which will be signed by those who attend it.

In the event that the Interested Parties do not attend it on the scheduled date and time, SAE SAS will record an act where such circumstance will be noted and said visit will not be rescheduled (unless an event of Force Majeure).

4.9 Questions and Clarification Request on the information of the Data Room and in the Platform

Interested persons may ask questions and request clarifications on the information available in the Data Room and in the Platform until the date indicated in the Mass Sale Process Schedule.

The Interested Parties may request clarifications, but in no case may they request any amendment or deletion of the information contained in the Data Room. The Promoter shall also be copied in any of these communications.

Interested persons may make such queries within the option that is enabled for it within the Platform. Likewise, SAE SAS may request additional information from the Interested Parties, when it deems it convenient or necessary for the analysis and answer to the Interested Parties' questions. This request will be made solely and exclusively through the Platform.

All inquiries made by the Interested Parties will be known by all the Interested Parties and will be published on the Platform, without identifying the name of the Interested Party that made them.

The questions and clarification requests will not be deemed received by means other than the one indicated herein, as well as extemporaneously on the Deadline of Clarification Request to the Information of the Data Room and the Platform.

4.10 Responses to Questions and Clarification Request on the information available in the Data Room

The SAE SAS will issue the responses without identifying the name of the Interested Person that made them.

All answers shall be posted on the Platform on the date provided in the Mass Sale Process Schedule.

4.11 Access to the Data Room.

Access to the Data Room will be available throughout the Mass Sale Process. In any case, the Interested Parties may raise clarification requests and questions on the information available on the Data Room only and exclusively until the Deadline for Clarification Requests to the Data Room Information and the Platform.

Access to the Data Room is optional for Interested Parties, however, if they decide not to enter, SAE SAS will understand that they do not require knowledge of such information for decision-making regarding their continuity in the Mass Sale Process, therefore, it will not be admissible that they make any type of claim for that fact in the subsequent stages of the Mass Sale Process.

SAE SAS may prepare a general list of the entry and query time that each Interested Party made in the Data Room.

CHAPTER V
PREQUALIFICATION PHASE

The SAE SAS, through this Sales Notebook, summons the Interested Parties to create a List of Prequalified Persons who, at their discretion, may participate as Interested Persons and subsequently as Bidders in the Mass Sale Process.

This chapter contains the conditions for the Interested Parties' participation in the Prequalification and in the subsequent creation of the Prequalified List.

The fact of having been included in the Prequalified List does not grant any other right than that of being able to present an Offer. Consequently, those who have participated in the creation of the Prequalified List will not have the right to claim any damages for their non-inclusion in such List (if applicable).

If at the end of the Prequalification there are no Prequalified Bidders, SAE SAS will decide at its sole discretion if the Mass Sale Process ends or if it opens a new Prequalification stage to continue with the Mass Sale Process.

The official date and time will be established based on the time set by the Platform for purposes of the Prequalification Phase and it will be understood that the deadline has expired when the clock strikes the indicated time. This date and time shall apply to the entire process indicated in this Chapter.

5.1 Costs of participation to present the Expression of Interest

Each Interested Party will bear all costs, both direct and indirect, related to the preparation and presentation of the Offer. SAE SAS will not be responsible at any time for such costs, regardless of the result of the Prequalification and the Mass Sale Process.

Each Interested Party will assume the taxes, fees and contributions, as well as the other tax costs and of any other nature that the preparation and presentation of the Offer entails.

5.2 Responsibility and integrity of the Interested Persons

The Interested Parties will have the responsibility of obtaining all the information they require to carry out all the evaluations and estimates required to present the Expression of Interest.

In order to consolidate citizen participation and strengthen visibility and transparency, The Interested must present the Transparency and Legality Pact – Annex No. 7, which constitutes a manifestation of commitment with legality and ethics of Interested Party and aims to minimize the occurrence of acts contrary to the principles governing the Mass Sale Process, the legislation applicable to the Mass Sale Process, the SAE SAS Code of Ethics, Conduct and Good Governance and which aim at promoting an environment of fair and broad competition before public opinion.

Physical persons who present themselves individually, the legal representatives of the Interested Parties, in case of legal entities that present themselves individually or each one of the legal representatives of the Members in the Plural Structures must sign the Transparency and Legality Pact-**Annex No. 7.**

In case of situations or irregularities that might be related to possible corruption acts, money laundering, terrorism financing or other criminal activities or contrary to the incompatibilities or disqualifications or situations that generate possible conflicts of interest or any situation contrary to the SAE SAS Code of Ethics, Conduct and Good Governance and good customs, these facts should be reported to the Transparency Secretariat of the Presidency

of the Republic, email contacto@presidencia.gov.co, to the General Prosecutor's Office to the email hechoscorrupcion@fiscalia.gov.co and the SAE SAS email which is atencionalciudadano@saesas.gov.co.

In case those situations may indicate the presence of any of the crimes indicated in the Colombian Criminal Code, the Interested Parties are reminded of their duty to report those conducts to the General Prosecutor's Office. The omission to report those conducts may generate the commission of the crime of omitting to report included in Article 441 of the Colombian Criminal Code.

Each one of the Interested Parties, whether natural persons or legal entities, that present themselves individually or jointly, as well as the Members of the Plural Structures, by the sole fact of participating in the Mass Sale Process shall be joint and severally bound to the payment of the Transaction Value and to comply with all the commitments and obligations arising from the GAA, in the event that it is declared as Awardee, notwithstanding the provisions of **Annex No. 9 - Permanence and Joint and Several Liability Agreement**, concerning the Bidders without domicile or branch in Colombia.

5.3 Prequalification Documents

No later than the Deadline of the Submission of the Expressions of Interest, the Interested Parties shall submit the following documents to participate in the Prequalification:

1. Letter of Expression of Interest.
2. Transparency and Legality Pact.
3. Complete in its integrity and send the Knowledge Form -Annex No. 5 of the Transparency Consultant.
4. Legal Capacity Documents
5. Financial Capacity Documents

5.4 Correspondence

All correspondence addressed to SAE SAS for the Prequalification must be sent in PDF format to the Email.

The official date and time will be established based on the time set by the Platform for purposes of the Prequalification Phase and it will be understood that the deadline has expired when the clock strikes the indicated time. This date and time shall apply to the entire process indicated in this Chapter.

5.5 Who can participate in the Prequalification

Individuals or private entities, Trusts and Private Equity Funds, whether national or foreign, who wish to be considered to make the Prequalified, all of them individually or under a Plural Structures. For the purposes of this Prequalification and the Mass Sale Process, the private law regime will apply, regardless of the nature of the legal entity. National or foreign public law entities are considered private law entities for the purposes of this Prequalification and Mass Sale Process.

The Interested Parties that made the final list of parties admitted to access the Data Room and did not access it to consult the information contained therein, but who, in any case, decide to submit an Expression of Interest, acknowledge and agree that they did not make the consultation and therefore assume all the contingencies arising

from the lack of knowledge of the information available in the Data Room and therefore release SAE SAS and the Promoter from any liability.

The Interested Parties that did not make the final list of parties admitted to access the Data Room for having obtained a negative result in the Initial Safety Analysis may not be able to participate in the Prequalification Phase or in the Mass Sale Process.

5.5.1 Plural Structures

Those who present an Expression of Interest through Plural Structures must meet the following requirements:

1. Accredit the existence, validity, legal representation and legal capacity of each and every one of the Members of the Plural Structure.

2. Accredit that all the Members of the Plural Structure made the list of parties admitted to access the Data Room.

3. The Members of the Plural Structure must constitute a common representative with the capacity to compel each of its Members. All this in accordance with the Prequalification Phase and Mass Sale Process. The common representative will be the valid interlocutor before SAE SAS during the development of the Prequalification and Mass Sale Process.

4. In the case of Plural Structures, each and every one of the Members must prove that they meet the Legal and Financial Capacity requirements set out in this chapter in accordance with Section 5.8. of this Sales Notebook.

5.6 Disabilities and incompatibilities

Those who are in any of the circumstances provided for in Article 8 of Law 80 of 1993, in Law 1150 of 2007, Law 1474 of 2011, in number 4 of Article 38 of Law 734 of 2002, the Code of Ethics, Conduct and Good Governance of SAE SAS and other current legal provisions that establish inabilities and incompatibilities to contract with SAE SAS. may not participate in this Prequalification and in the Mass Sale Process.

With respect to each of the Interested Persons and their Members, SAE SAS will verify the certificate of disciplinary records issued by the Office of the Attorney General, the certificate of disciplinary records issued by the People's Office of Bogotá DC, the certificate of judicial records issued by the National Police, the National Registry Corrective Measures System of the National Police in accordance with the provisions of Article 183 of Law 1801 of 2016 - National Code of Police and Coexistence, and will consult the Bulletin of Fiscal Responsible of the General Comptroller of the Republic.

In the Expression of Interest, the Interested Parties and their Members must declare under oath that: (i) they are not involved in the above mentioned legal disabilities, incompatibilities or prohibitions; neither are they directly involved, nor are their team and / or their managers in conflict of interest; (ii) that they are not reported in the current Fiscal Responsible Bulletin, published by the Office of the Comptroller General of the Republic, in accordance with the provisions of number 4 of Article 38 of Law 734 of 2002, in accordance with Article 60 of Law 610 of 2000; (iii) that they are not reported in the SIRI of the Office of the Attorney General of the Nation with a sanction that implies current disability. These affirmations shall be understood as provided with the subscription of **Annex No. 6.**

SAE SAS will reject all the Expressions of Interest presented in contradiction to what is indicated here

5.7 Conflicts of interest

Those who, in a situation of Conflict of Interest with SAE SAS and / or the Promoter and/or the Transparency Consultant, may not participate in this Prequalification and Mass Sale Process.

For purposes of the Mass Sale Process, and in accordance with the SAE SAS Code of Ethics, Conduct and Good Governance, "**Conflict of Interest**" is understood to be the situation by virtue of which the Interested Party, Interested, Prequalified or Bidder by reason of its functions or activities, has the option to choose between the interest of SAE SAS and / or the Promoter and / or the Transparency Consultant and/or its own interest or that of a third party, so that by choosing one of the last two, it would benefit from equity or non-equity, or it would benefit the third party, ignoring a legal, contractual or statutory duty and obtaining a benefit that it would not otherwise receive.

Consequently, when submitting their Expression of Interest, the Interested must declare that they and their Members are not involved in a Conflict of Interest.

In the event that SAE SAS and/or the Promoter and/or the Interested Parties are aware of events or situations that might generate Conflicts of Interest, these must be immediately informed to SAE SAS, through a communication sent to the Email. In such case, SAE SAS shall determine if there is a Conflict of Interest.

5.8 Enabling Requirements

The Enabling Requirements are made up of Legal Capacity and Financial Capacity. The Interested Parties must comply with each and all of the Enabling Requirements so that their Expressions of Interest are considered Valid Expressions of Interest. In any case, after the List of Prequalified has been established, SAE SAS reserves the right to corroborate the circumstances and requirements related to the Enabling Requirements and to require from the Prequalified the additional information and documentation that may be necessary for this purpose. The Interested must respond to the requests made in this regard by the SAE SAS, in the terms and conditions indicated by it. In the event of an unsatisfactory answer to SAE SAS requirements, the Interested Parties shall not be included in the List of Prequalified Bidders.

Each of the Interested Parties, by their sole participation in this Mass Sale Process, expressly agrees that:

1. They shall not be included in the List of Prequalified Bidders nor may they continue in the Mass Sale Process if the Interested Party is involved in any situation of inability or incompatibility as defined by Applicable Law or that may generate Conflicts of Interest.

2. They shall not be included in the List of Prequalified Bidders nor may they continue in the Mass Sale Process, if they fail to fill out all the documents required in this Chapter.

3. They shall not form the List of Prequalified Bidders nor may they continue in the Mass Sale Process if it is not possible to know the Beneficial Owner of the Interested Party and/or it is not possible to carry out the Final Security Background Check of each of those involved, in accordance with their risk profile.

4. They shall not form the List of Prequalified Bidders nor may they continue in the Mass Sale Process when absolute clarity is not obtained as to the lawful origin of the resources with which the payment of the Transaction Value is intended to be made.

5. They shall not be included in the List of Prequalified Bidders nor may they continue in the Mass Sale Process if the Interested Persons are persons domiciled in countries that are on the sanctions lists of the United Nations Security Council, sanctions lists of the Office of Foreign Assets Control - OFAC, lists of sanctions and restrictive measures issued by the European Union and other lists issued by international evaluation agencies.

6. They shall not be included in the List of Prequalified Bidders nor may they continue in the Mass Sale Process if the financial entities that finance the Interested Party for the payment of the Properties are located in countries that are on the sanctions lists of the United Nations Security Council, sanctions lists of the Office of Foreign Assets Control - OFAC, lists of sanctions and restrictive measures issued by the European Union and other lists issued by international evaluation agencies or if there are founded doubts about the legality of their resources.

7. They shall not be included in the List of Prequalified Bidders nor may they continue in the Mass Sale Process if the persons financing the Interested Party for the payment of the Properties are not financial entities that are subject to standards that require them to adopt and apply programs or management systems for the prevention, control, detection and reporting of risks associated with ML/TF, in accordance with international standards.

8. They shall not be included in the List of Prequalified Bidders nor may they continue in the Mass Sale Process if they fail to comply with any of the requirements set forth in this Chapter.

5.8.1 Legal capacity

The legal capacity, existence and legal representation of the Interested Parties and the Members of the Plural Structures for their participation in the Prequalification stage and in the Mass Sale Process must be accredited by each and every one of them in the terms here established.

For physical persons, the legal capacity will be that provided for in Article 1502 and following of the Civil Code and for private entities, that provided for in Article 99 and following of the Commercial Code and as long as the legal representative has the authorizations that In accordance with the bylaws, you must have to participate in this Prequalification and Mass Sale Process. For the Interested (or their members) of foreign origin it will be verified that they comply with the same conditions set forth in this definition

5.8.1.1. Documents to evidence Legal Capacity

The documents to be provided by the Interested Parties to evidence Legal Capacity depend on whether the Interested Party is (i) a Colombian or foreign legal entity with a domicile or branch in Colombia; (ii) a national or foreign physical person; (iii) a legal entity without a branch in Colombia; (iv) a PEF; (v) a Trust.

The documents to be provided by the Interested Parties are explained below depending on the paragraph above:

1. Colombian or foreign legal entity with domicile or branch in Colombia

(a) They must attach the certificate of existence and legal representation issued by the Chamber of Commerce of the place of their domicile, indicating the following information and conditions: (i) the existence and legal representation; (ii) the legal capacity of the legal representative to present the Expression of Interest individually or as a member of a Plural Structure (as the case may be) and their involvement in the Mass Sale Process; (iii) the corporate purpose must include or allow the purpose of this Prequalification and the Mass Sale Process to be developed; (iv) have been issued maximum thirty (30) Calendar Days before counted from the Deadline of Submission of the Expressions of Interest. In case of modification of the Deadline of Submission of the Expressions of Interest, the originally established in the Mass Sale Process Schedule will be used as a reference to establish the term of validity of the certificate of existence and legal representation.

(b) If the legal representative of the national legal entities or of the branches in Colombia has statutory limitations to present the Expression of Interest individually or as a Member of a Plural Structure (as the case may be), or to perform any other act required for the presentation of the Expression of Interest or participation in this Prequalification and Mass Sale Process, the extract of the minutes must be presented together with the Expression of Interest, stating the decision of the corresponding social body authorizing the presentation of the Expression of Interest and the performance of the other acts required for participation in the Prequalification and the Mass Sale Process.

(c) They shall provide evidence of the payment of the contributions of their employees and subcontractors to health, pension, professional risks and parafiscal contributions (Family Compensation Funds, Colombian Family Welfare Institute and National Learning Service) for the six (6) months prior to the submission of the Offer, by means of a certification issued by the tax auditor, or by the legal representative in the event that the former does not exist in accordance with Article 50 of Law 789 of 2002 and Article 1 of Law 828 of 2003. In the event that the company has not been incorporated for more than six (6) months, it must evidence the payments from the date of incorporation.

If the certificate is issued by the tax auditor together with the aforementioned document, a copy of the professional license and the current certificate of disciplinary records of the tax auditor, issued by the Central Board of Accountants, must be submitted.

(d) The Single Tax Registry, which will be used to verify the economic activity, the tax, customs and exchange obligations of the Interested Party.

(e) They shall prove that they have a minimum term of five (5) years from the date of completion of the GAA term with the certificate of incorporation and legal representation.

2. National or foreign physical persons

(a) Colombian physical persons must present a copy of their citizenship card.

(b) Foreign physical persons domiciled in Colombia must present a copy of their current immigration certificate.

(c) They shall provide evidence of the payment of their contributions to health, pension, professional risks and parafiscal contributions (Family Compensation Funds, Colombian Family Welfare Institute and National Learning Service) for the six (6) months prior to the submission of the Offer, by means of a certification issued by the tax auditor, or by the legal representative in the event that the former does not exist in accordance with Article 50 of Law 789 of 2002 and Article 1 of Law 828 of 2003.

(d) Foreign physical persons without domicile in the country must present a copy of their current passport.

(e) Foreign physical persons without domicile in Colombia must constitute an attorney in fact domiciled in Colombia, under the terms of Section 5.8.1.1. numeral 3 letter (h).

3. Legal entities without a branch in Colombia

(a) For the purposes of legal capacity, Interested Persons or Members of the Plural Structure are considered to be legal entities of foreign origin without a branch in Colombia, if they have not been incorporated in accordance with Colombian law or have domicile in Colombia, either directly or through branches.

(b) Foreign legal entities without a branch in Colombia must prove their existence and legal representation, for which they must present a document issued by the competent authority in the country of their domicile, issued at least within the two (2) previous months on the Deadline of the Submission of the Expressions of Interest or in accordance with the jurisdiction of the respective country, which must include, as a minimum, the following aspects: (i) the existence, purpose and name of the legal representative; (ii) the corporate purpose must include or allow the purpose of this Prequalification and the Mass Sale Process to be developed; (iii) the legal capacity of the legal representative to present the Expression of Interest individually or as a member of a Plural Structure; as well as its powers, expressly stating, if applicable, that the representative has no limitations to present the Expression of Interest or perform any other act required for these purposes and the participation in this Mass Sale Process; (iv) been incorporated prior to the date of presentation of the Expression of Interest.

(c) If, according to the jurisdiction of incorporation of the Interested Person or the Member of the foreign Plural Structure, there is not a document that contains all the information required in literal b), they will present the documents that are necessary to prove what is requested in literal b) issued by the respective competent authorities. If in the incorporation jurisdiction there is no authority or entity that certifies all the information requested here, the foreign Interested Party or Member of the Plural Structure must present an affidavit of a person with legal capacity to link and represent the company in that it is stated that (i) there is no authority or body that certifies what is requested in this numeral; (ii) the information required in literal b); and (iii) the legal capacity to link and represent the company of the person who makes the declaration, as well as the other people who can represent and link the company.

(d) Prove that its corporate purpose allows participation in this Prequalification and the execution of the Mass Sale Process, for which it will present an extract of its bylaws or a certificate from the legal representative or authorized official (this person must appear in the documents indicated in literal b) or c). For these purposes, the authorization is understood to be contained within the general authorizations granted to commit the company.

(e) Accredit the sufficiency of the Legal Capacity of its legal representative (s) or its special agent (s) in Colombia for the subscription of the Expression of Interest individually or as a member of a Plural Structure (as the case may be), for which it will present an extract of its bylaws or a certificate from the legal representative or authorized official.

(f) In the event that: (i) the legal representative (s) have statutory limitations to present the Expression of Interest and in general to carry out any act derived from this Prequalification or Mass Sale Process, an authorization must be attached from the competent social organ of the company in which the authorizations are granted (it will be understood that the limitation will be verified with respect to the person (s) who is (are) empowered to act in this Prequalification and not with respect to those representatives who are not representing the Interested Party in this Prequalification, so that authorization must be given to the representative (s) who subscribe documents that are presented in the Expression of Interest).

(g) It shall accredit that it has a minimum term of five (5) years counted from the date of completion of the term of the GAA with the document equivalent to the certificate of incorporation and legal representation. If the equivalent document does not establish the required term, the legal representative shall issue a certification evidencing the fulfillment of this requirement.

(h) Attorneys in fact:

Physical persons and foreign legal entities without a domicile or a branch in Colombia must accredit an attorney in fact domiciled in Colombia, duly empowered to present the Expression of Interest, participate and commit their representative in the different instances of Prequalification, execute the documents and declarations that are required, provide the information requested, and other acts necessary for the Mass Sale Process, including participation in the Electronic Public Auction in case of being Prequalified and the signature of the GAA in case of being the Awardee. This attorney in fact may be the same sole attorney in fact in the case of foreign persons participating in Plural Structures and in such case, the presentation of the common power granted by all the participants of the Plural Structure with the authentication requirements will suffice, for all purposes. Legalization and translation required in the Prequalification and Mass Sale Process if they were granted abroad and / or in a language other than Spanish. For clarity purposes only, foreign legal entities without a branch in Colombia may designate more than one person as their attorney in fact in Colombia, in which case they may indicate in their sole discretion the conditions or limitations to the attorneys in fact.

4. Private Equity Funds (PEF)

The PEF must accredit the same elements of legal capacity as national or foreign companies, depending on whether they are Colombian or foreign. Thus, they must prove the Legal Capacity with the following documentation:

(a) Attach certificate of existence and legal representation of the managing company and the professional fund manager.

(b) Attach certification signed by the legal representative of the managing company certifying that the PEF is in operation.

(c) Attach a copy of the minutes (or extract from the minutes) of the investment committee authorizing participation in the Prequalification and Mass Sale Process and in which the number to convey information has been received by the Finance Superintendence of Colombia.

The amount of the PEF participation must not be stated in the minutes and if the authorized amount appears in the same minutes, this section must be omitted from the extract. In no case, the participation of the PEF may be conditioned.

(d) Accredit that it has a minimum term of five (5) years counted from the date of completion of the term of the GAA with the certificate of incorporation and legal representation.

If the PEF is Colombian, the documents equivalent to (a) shall be provided, they shall comply with (c) and (d), but the (b) shall not be provided. If the PEF is foreign, it shall provide all the documents (a), (b), (c) and (d).

The PEF must have been established before the Deadline of Submission of the Expressions of Interest, the presumed minimum time for starting operations must have elapsed, and its investment objectives must include the purchase, sale or management of real estate portfolios.

5. Trusts

The Trusts must prove the same elements of legal capacity as national or foreign companies, depending on whether they are Colombian or foreign. Thus, they must prove the Legal Capacity with the following documentation:

(a) Attach certificate of existence and legal representation of the trust company.

(b) Attach certification signed by the legal representative of the trust company certifying that the Trust is in operation.

(c) Attach the commercial trust agreement, entered into with a trust company legally incorporated in Colombia, through which the Trust was established, whose purpose shall include or allow the development of the activities of this Prequalification and the Mass Sale Process.

(d) Attach a copy of the minutes (or extract from the minutes) of the fiduciary committee authorizing participation in the Prequalification and Mass Sale Process.

The amount of participation of the Trust should not appear in the minutes, and if the authorized amount appears in the same minutes, this section should be omitted from the extract. In no case, the participation of the Trust may be conditioned. The minutes shall mention the parties of the trust agreement and it shall be expressly stated that the trust company acts in its capacity as a spokesperson and manager of the Trust with sufficient powers to represent it.

(e) Accredit that it has a minimum term of five (5) years from the date of completion of the GAA term with the certificate of incorporation and legal representation.

The Trusts must have been established before the Deadline of Submission of Expressions of Interest, and its investment objectives must include the purchase, sale or management of real estate portfolios.

5.8.1.2. Final Security Analysis

As part of the Legal Capacity analysis, it is the duty and obligation of all Interested Parties to submit to a Final Security Analysis, which aims to conduct an additional verification and analysis of the Initial Security Analysis.

The Final Security Analysis will be carried out by the Transparency Consultant that is a third party, expert and specialized in carrying out security analyses.

1. Scope of the Final Security Analysis

The Final Security Analysis seeks to verify and identify the risks that may affect the legality and transparency of the Mass Sale Process. In this way, it seeks to verify with regard to the Interested Parties and the Beneficial Owners, among other things, the following: (i) their judicial, disciplinary and fiscal records; (ii) their international records and verification of whether they are on Restrictive Lists such as, but not limited to, the OFAC-Office of Foreign Assets Control list and the lists of persons and entities associated with terrorist organizations, binding for Colombia under international law, especially the lists of the financial sanctions regime established in the United Nations Security Council Resolutions relating to the prevention and suppression of terrorism, the financing of terrorism and the proliferation of weapons of mass destruction; (iii) if they are included in other control lists or if there is other public information that reflects elements or Risk Events and that may generate Legal and/or Reputational Risk; (iv) their financial background and current financial condition.

The Final Security Analysis will be carried out on all Interested Parties involved in the Prequalification, as well as on the shareholders or partners of the Private Companies and on all the shareholders of the Public Corporations that are Controlling Partners as these terms are defined in **Annex No. 1** – Glossary. Due to the above, if the Interested Party is a Private Company, it shall send the information that allows the identification of all its shareholders, while if the Interested Party is a Public Corporation, it shall send the information that allows the identification of its Controlling Partners.

In any case, SAE SAS reserves the right, at its sole discretion, to conduct a Final Security Background Check with a deeper scope and covering the Beneficial Owner of each of the Interested Parties (as Beneficial Owner is defined in **Annex No. 1**- Glossary), in case it determines that the profile of any of the Interested Parties merits a more detailed study. In such case, the Interested Party undertakes to provide SAE SAS with the additional information it may require, a circumstance that the Interested Parties accept with their sole participation in this Mass Sale Process.

2. Evaluation Criteria of the Final Security Analysis

The Transparency Consultant shall conclude that the Final Security Analysis is negative and, therefore, the Interested Party does not meet one of the Prequalification Criteria, if any of the conditions mentioned below are met:

(a) The Interested Party, its partners or shareholders are in any of the circumstances set forth in Article 8 of Law 80 of 1993, Law 1150 of 2007, Law 1474 of 2011, numeral 4 of Article 38 of Law 734 of 2002 and any other provisions of the Applicable Law that enshrine disabilities and incompatibilities to contract with SAE SAS.

(b) If the Interested Party provided false information, data or documents.

(c) If the Interested Party is a person currently linked to or under investigation in criminal judicial or forfeiture proceedings at national or international level.

(d) If the Interested Party is a person who has been convicted in criminal judicial or forfeiture proceedings at national or international level.

(e) If the Interested Party, a national or foreign legal entity that is not a Public Corporation, its managers and/or legal representatives and/or members of the board of directors and/or partners or shareholders, and/or Beneficial Owners are currently involved in or under investigation, or have been convicted at any time, in criminal judicial or forfeiture proceedings at national or international level.

(f) If the Interested Party, a national or foreign legal entity that is a Public Corporation, its managers and/or legal representatives and/or members of the board of directors and/or Controlling Partners, and/or Beneficial Owners are currently involved in or under investigation, or have been convicted at any time, in criminal judicial or forfeiture proceedings at national or international level.

(g) If the PEF Interested Party, its investors, legal representatives, manager or administrators, and/or Beneficial Owners are currently involved in or under investigation, or have been convicted in criminal judicial or forfeiture proceedings at national or international level.

(h) If the Trust Interested Party, its trustors or its legal representatives, and/or Beneficial Owners are currently involved in or under investigation, or have been convicted in criminal judicial or forfeiture proceedings at national or international level.

(i) If the Interested Party is reported as a delinquent debtor to governmental entities (including but not limited to the Bulletin of Delinquent Debtors of the State - BDME) and/or national and/or international credit reporting bureaus.

(j) If the Interested Party is reported in the Bulletin of Fiscal Managers, published by the Office of the Comptroller General of the Republic of Colombia, in accordance with the provisions of numeral 4 of Article 38 of Law 734/2002, in accordance with Article 60 of Law 610/2000.

(k) If the Interested Party is reported in the Registry of Sanctions and Causes of Disability Information System (SIRI) of the Attorney General's Office of Colombia with a sanction that implies a current disqualification.

(l) If the Interested Party has judicial records registered in the certificate issued by the National Police, the National Registry of Corrective Measures System of the National Police in accordance with the provisions in Article 183 of Law 1801/2016 - National Code of Police and Coexistence.

(m) If the Interested Party is bankrupt or in the process of compulsory liquidation, concordat or any other process of insolvency in Colombia or abroad.

(n) If the Interested Party appears or is involved in any type of requirement, investigation or judicial, administrative or fiscal process related to the alleged commission of the crime of money laundering, source crimes of Money Laundering and Terrorism Financing (MLTF), or administration of resources related to such activities, or has been convicted for any of these causes.

(o) If the Interested Party is on Restrictive Lists such as, but not limited to; the OFAC-Office of Foreign Assets Control list, among others.

(p) If the Interested Party or any of the persons covered by the concept of Beneficial Owner is on other control lists or if there is any other type of relevant public information that reflects elements or situations that may generate a Risk Event and therefore affect the objectives of the Mass Sale Process.

The Interested Parties expressly accept that in the event that SAE SAS and/or the Transparency Consultant determines that the aforementioned grounds apply to any of the persons covered by the concept of Beneficial Owner of the Interested Party, the result of the Final Security Background Check of said Interested Person shall be negative and therefore the Interested Person may not be a Prequalified Bidder.

5.8.2 Financial Capacity

The Interested Persons must comply with (i) the General Financial Requirements and (ii) the Specific Financial Requirements.

For purposes of demonstrating the Financial Capacity, resources or commitments of resources from persons or entities that are on the OFAC-Office of Foreign Assets Control (OFAC) lists and the lists of persons and entities associated with terrorist organizations, binding upon Colombia under international law, especially the lists of the financial sanctions regime established in the United Nations Security Council Resolutions, lists of sanctions of the

Office of Foreign Assets Control, lists of sanctions and restrictive measures issued by the European Union and other lists issued by international valuation agencies, shall not be accepted.

In the event that the resources or funds that allow to demonstrate the Financial Capacity come from countries or jurisdictions with deficient systems of prevention and supervision of the risks associated with Money Laundering, Terrorism Financing and Corruption, SAE SAS shall decide, at its sole discretion, if the Interested Party is required to obtain from the financing entities a certification on the application of due diligence measures and controls of the MLTF/CO risks to the holders of the financial products and to the resources subject matter of the transaction, as well as their adoption and application of systems or programs for the prevention of ML/TF risks and of not having been subject to sanctions for deficiencies in the application of due diligence measures and controls. For purposes of considering a country or jurisdiction with the aforementioned deficiencies, the following international evaluations shall be taken into account: (i) List of Non-Cooperative Countries or Countries with Strategic Deficiencies issued by FATF; (ii) countries rated as having a high vulnerability in their legal and institutional infrastructure as to the laundering of illicit assets, issued by the Basel Institute on Governance; (iii) countries identified with high levels of corruption according to the International Transparency Corruption Index; (iv) countries identified with relevant deficiencies by the U.S. Department of State in its report on illicit drug production, drug trafficking and money laundering.

5.8.2.1. General Financial Requirements

a) Asset management by the Interested Party

The Interested Party shall prove that it manages assets under its responsibility for at least Seven Hundred Twenty Billion Eight Hundred Twenty-Five Million Pesos legal tender (COP $720,825,000,000) or its equivalent in a foreign currency. For the conversion of this amount into Pesos, the provisions of Section 5.9.1.1. numeral 3 of this Sales Notebook shall be followed.

In the case of Plural Structures, the value of the assets managed by each of the Members of the Plural Structure may be added.

In order to prove this requirement, the Interested Party may provide any of the following documents: (i) memorandum accounts; (ii) duly signed agreements evidencing such management.

b) Debt over equity indicator

The debt over equity indicator of the Interested Party (after the closing of the purchase and sale transaction provided for in the GAA) shall be a maximum of eighty percent (80%), which shall be calculated according to the following formula:

$$\frac{Debt}{Equity} \leq 80\%$$

In the case of Plural Structures, the debt over equity indicator will be obtained based on the calculation of the weighted average of the debt over equity indicators of all the Members of the Plural Structure.

In order to prove this indicator, the Financial Statements of the Interested Party must be provided as of the cut-off December 31 of the immediately preceding year. For these purposes, the information in the Financial Statements must be presented in accordance with the International Financial Reporting Standards, or the standards of the Financial Accounting Standards Board -FASB adopted in Colombia. If said Financial Statements were in a

currency other than the Peso, the procedure indicated in Section 5.9.1.1. numeral 3 of this Sales Notebook shall be followed.

5.8.2.2. Specific Financial Requirements

With regard to the Specific Financial Requirements, the Interested Parties must: (i) meet any of them (i.e., options a or b or d below) provided that their value is at least equivalent to the amount of Seven Hundred Twenty Billion Eight Hundred Twenty-Five Million Pesos legal tender (COP $720,825,000,000); or (ii) a combination of such modalities that together add up to at least the Minimum Base Sale Price.

a) Immediately available cash or cash equivalents

The Interested Party must prove that it has immediately available cash or cash equivalents whose value is at least equivalent to the amount of Seven Hundred Twenty Billion Eight Hundred Twenty-Five Million Pesos legal tender (COP $720,825,000,000).

In the case of Plural Structures, the cash or cash equivalents of each of the Members of the Plural Structure may be added.

In order to prove this indicator, the Financial Statements of the Interested Party must be provided as of the cut-off December 31 of the immediately preceding year. For these purposes, the information in the Financial Statements must be presented in accordance with the International Financial Reporting Standards, or the standards of the Financial Accounting Standards Board -FASB adopted in Colombia. If said Financial Statements were in a currency other than the Peso, the procedure indicated in Section 5.9.1.1. numeral 3 of this Sales Notebook shall be followed.

b) Funding Commitments

The Interested Party must prove that it has binding and irrevocable funding commitments, either in the form of capital contributions or the granting of debt, for a value at least equivalent to the amount of Seven Hundred Twenty Billion Eight Hundred Twenty-Five Million Pesos legal tender (COP $720,825,000,000).

In the case of Plural Structures, the funding commitments, either capital or debt, obtained by each of the Members of the Plural Structure, may be added.

c) Firm Credit Line:

The following are the conditions for the valuation of the Credit Line, which shall be at least the amount of Seven Hundred Twenty Billion Eight Hundred Twenty-Five Million Pesos legal tender (COP $720,825,000,000):

(a) The presentation of: overdraft quotas, credit card, CDTs, revolving credits, savings or checking accounts, bonds, securities, representative documents of securities, underwriting and in general any modality different from the credit line granted by an Acceptable Bank.

(b) The Individual Bidder may only submit one Credit Line. In the case of Plural Structures, the presentation of several Credit Lines with several Acceptable Banks will be accepted, provided that it is only one per participant of the Plural Structure.

(c) The validity of the Credit Line must be, at least, until the date in which the Awardee has been approved for financial closure.

For the accreditation of the firm Credit Line, the Interested Person must submit one (1) Credit Line approval certification for a value at least equivalent to the amount of Seven Hundred Twenty Billion Eight Hundred Twenty-Five Million Pesos legal tender (COP $720,825,000,000). The certification(s) shall be signed by a legal representative or authorized official of an Acceptable Bank. In this case, the certification must be presented by the individual Interested Person or one or more of the Members of the Interested Person of the Plural Structure. Certifications of intention, pre-approvals, or letters subject to conditions precedent or resolution are not accepted.

The certification must be accompanied by: (a) a copy of the document extract by means of which the competent organ of the Acceptable Bank approved the credit line; and (b) the document that proves that the person who signs the certification addressed to SAE SAS is its legal representative, which for Colombian Acceptable Banks will be the certificate of existence and legal representation and the certificate issued by the Financial Superintendence, In the case of foreign Acceptable Banks, it will correspond to the document indicated in Section 5.8.1.1. numeral 3.

d) Other Firm Financial Agreements

The individual Interested Person or the Members of the Plural Structure may provide any other type of binding and irrevocable financial agreement, which proves that they have sufficient resources to cover at least the amount of Seven Hundred Twenty Billion Eight Hundred Twenty-Five Million Pesos legal tender (COP $720,825,000,000).

e) Combination of Modalities

For purposes of proving compliance with the Specific Financial Requirements, the Interested Persons may use a combination of the modalities indicated in Section 5.8.2.2., letters (a) to (d) above, in such a way that the sum of the proved values through each modality is at least equivalent to the amount of Seven Hundred Twenty Billion Eight Hundred Twenty-Five Million Pesos legal tender (COP $720,825,000,000)

5.9 Expressions of Interest

5.9.1.1. General Requirements

1. Spanish language

All the information and documents required and presented with the Expression of Interest must be in Spanish, in PDF format and sent to the Email.

2. Documents

In the case of documents granted in Colombia, private documents and documents produced by Colombian public authorities or individuals that fulfill administrative functions may be presented in original or simple copy. However, the special powers and other documents whose effects require solemnities according to the Applicable Law are excepted from the foregoing.

In the case of documents issued abroad:

(a) *Apostille*: Apostille will be required in the case of public documents issued abroad that come from one of the signatory countries of the Hague Convention of October 5, 1961, on abolition of the legalization requirement for foreign public documents, approved by Law 455 of 1998.

This procedure corresponds to the certification of authenticity of the signature of a public servant in the exercise of its functions and the quality in which the signatory has acted, in accordance with the provisions of Resolution 10547 of December 14, 2018, issued by the Ministry of Foreign Relations and other regulations in force on the matter.

(b) *Legalizations*: legalization will be required in the case of documents granted abroad in countries that are part of the 1963 Vienna Convention on consular relations, Article 5, literal f that regulates consular actions as a notary.

The procedure established in Resolution 10547 of December 14, 2018, issued by the Ministry of Foreign Affairs, must be applied to other regulations in force on the matter.

(c) *Translations*: The documents from which the Interested Party accredits the qualifying and evaluation requirements that are in a language other than Spanish, must be submitted, at the latest within the period provided for correction, in their original language and translated into Spanish by an official translator, except for the Annexes of this Sales Notebook that may be presented in simple translation (but not the documents that are attached to these Annexes).

The SAE SAS adopts the concept issued by the Colombian Ministry of Foreign Affairs and, consequently, will admit that the translations are carried out by official translators in the country of origin of the Interested Party or of the Member of the Plural Structure, provided that the seal of the apostille or the authentication The Colombian consul makes that the person who does the translation is an official translator in that country.

3. Currency Conversion

(a) Currencies other than the Dollar

If the documents proving the Enabling Requirements and other requirements of the Sales Notebook were in a currency other than the Dollar, the Interested Party shall convert the original currency other than the Dollar, where for all purposes the TRM (rate of exchange used in Colombia) will be taken as that published on the website https://www.oanda.com/lang/es/currency/converter/ for the date of execution of the respective document and if it is a matter of Financial Statements, the TRM of the cut-off date specified in the respective Financial Statement shall be taken. Once the value in Dollars is obtained, it will be converted into Pesos in accordance with the procedure set out below.

(b) Dollar

For the values expressed in Dollars, the TRM certified by the Finance Superintendence of Colombia and published on the website https://www.superfinanciera.gov.co/inicio/tasa-de-cambio-representativa-del-mercado-trm-60819 or whoever is acting as such for the evaluation process of the Enabling Requirements to carry out the respective conversion into Pesos and in the case of Financial Statements, the TRM of the cut-off date specified in the respective Financial Statement shall be taken as the reference rate to carry out the respective conversion into Pesos.

For purposes of approximating the values converted into Dollars and Pesos in accordance with the procedures established in letters (a) and (b) above, the nearest unit shall be approximated as follows: upwards for values greater than or equal to zero point five (0.5) and downwards for values lower than zero point five (0.5). For purposes of this approximation, it shall be understood that the nearest unit, in the case of the Dollar, is one (1) dollar and for the Peso, is one (1) peso, effectively rounding cents.

5.9.1.2. Documents to be provided for Prequalification

1. Letter of Expression of Interest- Annex No. 6.

The Letter of Expression of Interest must be signed by: (i) the Interested Person if he is a physical person or (ii) the legal representative if he is a private entity or (iii) the person if any, the common representative and each of the representatives of legal entities if the Interested Person is a Plural Structure.

2. Legality and Transparency Pact -Annex No. 7.

3. Documents for the accreditation of Legal Capacity

The Interested Persons and their Members in the case of Plural Structures, must present the documents required to prove their Legal Capacity as established in Section 5.8.1. of this Sales Notebook.

4. Documents for the accreditation of Financial Capacity

The Interested persons and their Members in the case of Plural Structures, must present the required documents to prove their Financial Capacity as established in Section 5.8.2. of this Sales Notebook.

5.9.2. Presentation of the Expressions of Interest

The Expressions of Interest must be submitted in PDF format, no later than on the date of the Mass Sale Process Schedule according to the official time of the Platform. They shall be sent to the Email together with all the documents required.

Under no circumstances will Expressions of Interest be submitted after the date and time indicated for the receipt of the Expressions of Interest, or in places or conditions other than those established in this Sales Notebook. SAE SAS will not receive, open or verify any Expression of Interest that has been presented out of the place, time and date indicated.

5.9.3. Form of presentation of the Expressions of Interest

The Expression of Interest must be submitted on magnetic media, in PDF, using both sides of the sheet and in a separate file which will contain all the information and documentation required in this Prequalification.

Each Expression of Interest must have a cover page that will have the following information:

- Interested Person
- Reference to the Mass Sale Process.
- Delivery Date of the Expression of Interest.
- Commercial address. • Phone.
- Email address.
- Common representative or representative.

The Expressions of Interest must be submitted in writing, by type or by computer in PDF format with a content index and Annexes, fully readable; any amendment, line or scratch must be saved with the signature of the undersigned of the Expression of Interest.

All pages of the Expression of Interest must be numbered.

If there is a discrepancy between the original and the copy, the original will prevail. For the purposes of this process, it shall be understood that the original is the digital version forwarded by the Interested Party.

The Annexes to this Sales Notebook may not be modified or altered and shall be duly signed and completed in writing, either in typewritten or computerized format, and must be completely readable. Therefore, any Annex to this Sales Notebook that is modified, amended and/or conditioned will be invalid.

5.9.4. Content of the Expression of Interest

In the event that the Expressions of Interest contain confidential or private information, in accordance with the Applicable Law, such condition must be indicated expressing the legal norms that support it. In any case, SAE SAS reserves the right to make this information known to its agents or advisers in order to evaluate the Expressions of Interest.

SAE SAS, its employees, agents and advisers will have the obligation to maintain the confidentiality of the information that in accordance with the Applicable Law corresponds to such quality.

In any case, SAE SAS, its employees, agents and advisers will only be liable for the damages derived from the disclosure of confidential or private information contained in the Expressions of Interest, in the terms established in the Political Constitution - especially Article 90- and in the Applicable Law. In the event that the Expressions of Interest does not indicate the confidential nature of any information or the rules on which such confidentiality is based are not mentioned, SAE SAS will not be responsible for its disclosure.

The Interested Persons declare and guarantee that all the necessary consents and authorizations have been obtained by the Interested party so that the SAE SAS can use this information in the Prequalification and Mass Sale Process, including, but not limited to, ensuring that all Appropriate consents to the transfer of such personal information in the applicable jurisdiction (s) have been obtained.

Under no circumstances may the Expression of Interest contain conditions. In such case, it will be considered as a Non-Valid Expression of Interest.

5.9.5 Verification of Enabling Requirements

Verification of the Enabling Requirements will be carried out by the Evaluation Committee appointed by SAE SAS. This committee must be made up of SAE SAS officials or a person external to the entity.

Compliance with the Enabling Requirements is a condition and requirement for the Expressions of Interest to be a Valid Expression of Interest and can be taken into account to be included in the Prequalified List. In any case, compliance with the Enabling Requirements does not grant the Interested Party the right to be included in the Prequalified List.

A margin of national preference will not be applied in the verification of the Enabling Requirements.

On the date indicated in the Mass Sale Process Schedule, SAE SAS will send to the email of each Interested Party, in an individual and private manner, the verification report of the Enabling Requirements , which will contain the observations raised regarding the Enabling Requirements by each Interested Party, so that the Interested Parties correct any requirement or respond to any observation, in accordance with Section 5.9.6 of this Sales Notebook. Said report will be sent simultaneously and individually to each Interested Party through the Email. In the event that it is determined that the Final Security Background Check is negative, the Interested Parties will be notified of this circumstance in the verification report so that the Interested Parties can object to the result of the Final Security Background Check and submit the relevant documents supporting the reasons why they consider that the results of the Final Security Background Check are incorrect according to the remedy procedure in accordance with Section 5.9.6 of this Sales Notebook.

5.9.6 Remedy procedure

On the date indicated in the Mass Sale Process Schedule, the Interested Parties must sent the remedies and responses to the observations in the Enabling Requirements verification report to the Email. If the Interested Party does not correct within the term or if, at the sole discretion of SAE SAS, the information provided is not sufficient, this Expression of Interest shall be deemed to be Non-Valid.

SAE SAS may request reports from third parties, when it deems it convenient or necessary for the analysis and

On the date indicated in the Mass Sale Process Schedule, SAE SAS will sent by Email, the final results of the verification report of the Enabling Requirements, together with a report responding to the observations and remedies made, which may not be objected to by any Interested Party. This publication will be public and sent to all the Interested Parties.

5.9.7 Modification, addition and withdrawal of Expressions of Interest

Interested Persons who decide to deliver their Expression of Interest before the Deadline of Submission of the Expression of Interest, may add or modify them, as long as the communication of modification or withdrawal is received by SAE SAS before the Deadline of Submission of the Expression of Interest. Said communication shall be sent in writing to the Email.

Likewise, the Interested Persons may withdraw their Expression of Interest until before the Deadline of Submission of the Expression of Interest by means of a communication sent in writing sent to the Email. The withdrawal of a Expression of Interest after the Closing Date, makes it a Non-Valid Expression of Interest.

In the event of an addition or modification, it must be made in PDF to the Email, named in the same way and with the same legend as the presentation of the Expression of Interest, with the addition of "Modification to the Expression of Original Interest". Files containing the Expressions of Interest and their additions will be sent as indicated in Section 5.9.2 of this Sales Notebook before the deadline of Submission of the Expression of Interest.

5.10 Non-valid Expressions of Interest

The following will be non-valid expressions of interest:

(a) They have been presented subject to some condition.

(b) Do not provide the documents necessary for Prequalification and generally do not comply with any of the Enabling Requirements established in the Prequalification. Within this cause is the Final Security Background Check with negative result, which is part of the Legal Capacity.

(c) Present information that is inaccurate, not truthful, or impossible to confirm by the Transparency Consultant and SAE SAS.

(d) They are withdrawn after the Deadline of Submission of the Expression of Interest.

(e) They are not remedied by the Interested Party to the satisfaction of SAE SAS within the term established in the Mass Sale Process Schedule.

(f) When the same Person, either individually or as a Member of a Plural Structure, presents more than one Expression of Interest in this Prequalification.

(g) When they present more than one Expression of Interest in this Prequalification through one or more controlled companies or their parent companies, directly or indirectly, or through people with whom they have a relationship up to the second degree of consanguinity or second degree of affinity.

(h) When a Private Equity Fund or a trust participates in more than one Expression of Interest in this Prequalification.

(i) When the deadlines, terms and conditions of substance and form of presentation and delivery of documents are not met on the dates indicated in the Mass Sale Process Schedule.

The Non-valid Expressions of Interest will be denominated in such a way in the report of the Evaluating Committee and will not be taken into account by the SAE SAS for the conformation of the List of Prequalified.

5.11 Prequalified List

Once the SAE SAS has the final evaluation of the Expressions of Interest, it will publish the Prequalified List, which is understood to be communicated electronically to the interested parties.

SAE SAS will publish the Prequalified List by the Email, on the date provided in the Mass Sale Process Schedule.

SAE SAS may open a new Prequalification process, in its opinion, if the Prequalified List is comprised by one (1) or no Interested Party.

5.12 Modification of the Conformation of the Plural Structures

From the creation of the Prequalified List and up to the Deadline of Request of Creation of Plural Structures among Prequalified, the Plural Structures may be modified at any time, subject to the following rules:

1. New Plural Structures may be created among Prequalified Bidders. Likewise, a Member of a Prequalified Plural Structure may not be part of or join another Prequalified Bidder. Similarly, an Interested Person, after compiling the Prequalified List, may become a Plural Structure for the presentation of the Offer.

2. In any case, the creation of Plural Structures among Prequalified Bidders shall be subject to the approval of SAE SAS and the latter may deny it if as a result of the change, the Plural Structure no longer

substantially complies with the requirements set forth in this Chapter, or if in the opinion of the SAE SAS, as a result of the change, competition is substantially reduced.

3. No new Members may be added to the Plural Structures that have not been previously Prequalified and are not on the Prequalified List published by SAE SAS.

On the Date of Responses to the Request of Creation of Plural Structures, SAE SAS will indicate whether or not it approves the creation of the respective Plural Structure among Prequalified. SAE SAS will only be able to deny such request if the Plural Structure is considered to no longer substantially meet the requirements of this Chapter.

CHAPTER VI
ELECTRONIC PUBLIC AUCTION - CONDITIONS TO SUBMIT BID

Once the List of Prequalified Persons is published, each of the Prequalified Bidders will have the right to participate in the Electronic Public Auction of the Mass Sale Process, for which they must comply with all the requirements indicated in this chapter.

The participation of the Prequalified Bidders in the Electronic Public Auction will be governed by the provisions of Decree 2136 of 2015 and other regulations that complement, add to or modify it.

The official date and time will be established based on the time set by the Platform for purposes of the Electronic Public Auction Phase and it will be understood that the deadline has expired when the clock strikes the indicated time. This date and time shall apply to the entire process indicated in this Chapter.

6.1 Participation costs to present the Offer

Each Bidder will bear all costs, both direct and indirect, related to the preparation and presentation of the Offer. SAE SAS will not be responsible at any time for such costs, regardless of the result of the Electronic Public Auction and the Mass Sale Process.

Each Bidder will assume the taxes, fees and contributions, as well as the other tax costs and of any other direct or indirect nature that the preparation and presentation of the Offer entails.

6.2 Responsibility and integrity of Bidders

The Bidders will be responsible for obtaining all the information they require to fully carry out, at their own risk and expense, all the analysis, studies, weightings, appraisals, evaluations and estimates required to present the Offer.

If corruption cases are known, this fact must be reported to the Transparency Secretariat of the Presidency of the Republic and the Prosecutor's Office.

6.3 Correspondence

All correspondence addressed to SAE SAS for the Offer must be sent in PDF format to the Email.

The official date and time will be established based on the time set by the Platform and it will be understood that the deadline has expired when the clock strikes the indicated time. This date and time shall apply to the entire process indicated in this Chapter.

6.4 Who can present Offer

All Prequalified Bidders may submit an Offer.

6.5 Minimum Base Sale Price

The 2021 Budget Law allows SAE SAS during the term of 2021 to determine the Minimum Base Sale Price from variables such as the opportunity cost set by the convenience of immediate sale with regard to the individual marketing times of the assets, as well as the costs and expenses involved in their administration, disregarding the commercial value limitations set forth in the Domain Extinction Code.

The Minimum Base Sale Price shall be kept hidden during the different Mass Sale Process Phases, therefore only the variables used to structure it shall be disclosed to the Participants, in accordance with the Management Methodology approved by the Board of Directors of SAE SAS, under the provisions set forth in Decree 2136/2015.

The Minimum Base Sale Price was established based on an administration methodology that resulted from applying the current commercial appraisal of the Properties and the following variables:

(i) The income received by SAE SAS for the administration of the Properties.

(ii) The expenses and obligations associated with maintenance and custody, including your taxes and insurance.

(iii) The time and costs required for the disposal of the Properties.

(iv) The status and costs of cleaning the Properties

(v) Discount rate.

6.6 Documents of the Offer

The documents to be submitted by the Bidder as a prerequisite to act in the Electronic Public Auction are the following:

1. Cover letter of the Bid-**Annex No. 8.**
2. Agreement on Permanence and Joint and Several Liability - **Annex No. 9**.
3. Bid Bond.

On the Deadline of Presentation of the Offer Documents, the Prequalified Bidders must present duly signed the Offer Presentation Documents as a prerequisite to access to participate in the Electronic Public Auction. Those Prequalified Bidders who do not present these documents on the Deadline of Presentation of the Offer Documents or who present them incomplete or with deviations from the proformas contained in this Sales Notebook, will lose the right to participate in the Electronic Public Auction.

For everything related to the documents that must be presented with the Offer, the provisions of Section 5.9.1.1, numerals 1 and 2, and 5.9.3 of this Sales Notebook must be complied

All the information and documents required and presented with the Offer must be in Spanish.

In the event that any of the Prequalified Bidders must remedy the Bid Bond submitted, SAE SAS will communicate it and will grant it a term for remedy until the Deadline for Remedy of the Bid Bond.

On the Date of Publication of the List of Prequalified Bidders that may Participate in the Electronic Public Auction, a list of the Prequalified Bidders that may participate in the Electronic Public Auction, for having submitted the Offer Documents as indicated in this Sales Notebook, will be published.

The Offer will be binding and irrevocable because once the Offer Documents have been submitted, the Bidder will not be able to withdraw it. Its validity shall be three (3) months counted from the Electronic Public Auction Date.

6.6.1 Offer presentation letter

The Cover Letter of the Offer – **Annex No. 8** must be signed by: (i) the Bidder if it is a physical person or (ii) the legal representative if it is a private entity or (iii) the common representative and each of the legal representatives of legal entities if the Bidder is a Plural Structure.

6.6.2 Permanence and Joint and Several Liability Agreement

The individual Bidders without domicile or branch in Colombia and the Members of the Plural Structure without domicile or branch in Colombia that in the event that Awardees do not pay one hundred percent (100%) of the Transaction Value in cash by means of funds immediately available on the GAA Execution Date, they shall sign the Permanence and Joint and Several Liability Agreement that is established on **Annex No. 9** and present it with the Offer.

The Bidder, and each Member of the Plural Structure if applicable, shall be joint and severally liable for any and all obligations arising from the Offer and the GAA, including but not limited to the payment of the Transaction Value of the GAA.

6.6.3 Bid Bond

As one of the requirements for the presentation of the Offer and in order to guarantee the terms of the Offer and that it is considered, each Bidder must include with its Offer a Bid Bond, corresponding to the total of One Hundred Thirteen Billion Six Hundred Sixteen Million Nine Hundred Thirty-Eight Thousand Five Hundred Twelve legal tender (COP $113,616,938,512), which amount falls within the range and meets that described in Decree 1068 of 2015, which compiled Decree 2136 of 2015.

The Bid Bond can be presented in any of the following forms: (i) deposit of liquid funds in favor of SAE SAS according to the transfer instructions informed for such purpose by Email; (ii) insurance contract contained in a policy, (iii) trust, (iv) bank guarantee upon first request or (v) standby letter of credit.

In the cases of the guarantees indicated in numerals (ii), (iii), (iv), it must comply with the requirements established in subsections 2, 3 and 4 of Section 3 of Decree 1082 of 2015 (Article 2.2.1.2.3.1.1. of Decree 1082 of 2015 to Article 2.2.1.2.3.4.1. of Decree 1082 of 2015) according to the type of guarantee. The standby letter of credit shall comply with the provisions in Section 6.6.3.1. of this Sales Notebook. When the Offer is presented by a Plural Structure, the Bid Bond must be granted by each one of its Members.

In the event that the Bid Bond is an insurance contract contained in a policy, it must contain a certification issued by the insurer stating the conditions for the placement of the guarantee.

The Bid Bond must comply with the following characteristics:

i. It must be granted in favor of the Sociedad de Activos Especiales S.A.S. NIT 900.265.408-3.

ii. Must establish the purpose of this Mass Sale Process.

iii. The policy holder will be the Bidder. If the Bidder is a Plural Structure, the percentage of participation in the Plural Structure must be taken by each one of the Members.

iv. It must be granted by a financial services entity that has the respective authorization to issue this type of guarantee. In the case of entities incorporated in Colombia, they must be duly authorized and supervised by the Financial Superintendence of Colombia.

In the case of international financial services entities, they must be authorized and supervised by the competent authority of their country of origin.

The insured value shall correspond to the amount of One Hundred Thirteen Billion Six Hundred Sixteen Million Nine Hundred Thirty-Eight Thousand Five Hundred Twelve legal tender (COP $113,616,938,512), (Article 2.5.5.3.1.7. of Decree 2136/2015).

v. The Bid Bond will remain in force from the presentation of the Offer and until the date that the GAA is actually signed. To this end, the following must be stated in the Bid Bond: "*This bond shall be in force from the presentation of the Offer by the bond contractor to Sociedad de Activos Especiales S.A.S. and until the Global Asset Agreement is executed between the bond contractor and Sociedad de Activos Especiales S.A.S.*.

vi. The Bid Bond must be enforceable in the Colombian territory.

The term of the Bid Bond must be extended when SAE SAS decides to extend the terms established for the presentation of the Offers and the subscription of the GAA and / or when it is necessary for it to remain in force until the start date of execution. of the GAA or when these terms are suspended by means of a document issued by SAE SAS.

In accordance with the provisions of the Applicable Law, the Bid Bond will cover the damages derived from the breach of the Offer in the event that the Bidder is Winner of this Mass Sale Process. For the purposes of this section, it is understood that there is default by the Awardee in the following events:

i. Non execution of the GAA on the GAA Execution Date.

ii. The non-extension of the validity of the Bid Bond when the Subscription Date of the GAA indicated in the Mass Sale Process Schedule.

iii. Withdrawal of the Offer after the Deadline for Submission of Offers.

iv. The non-establishment of the Vehicle Entity in accordance with the guidelines set out in this Sales Notebook, as indicated in Section 7.1. of this Sales Notebook.

v. Failure to deposit the net resources corresponding to 17% of the Transaction Value, within five (5) calendar days prior to the execution of the GAA.

vi. Failure to deposit 3% of the Transaction Value corresponding to the commission in favor of DebtX.

vii. Any other cause indicated in the Applicable Law.

When there is a breach of any of the obligations set forth above, the full value of the Bid Bond in favor of SAE SAS will be immediately demanded.

The payment of the Bid Bond, when it becomes enforceable, is punitive, without prejudice to the right of SAE SAS to demand compensation for additional damages that have been caused or are caused by this breach. they will cause him.

The non-presentation of the Bid Bond is cause for loss of the right to present the Offer in the Electronic Public Auction. If the Bid Bond is presented, but suffers from errors in its constitution in accordance with the requirements contained in this numeral, SAE SAS may request its correction. If this corrections are not delivered by the Prequalified Bidder to the satisfaction of SAE SAS within the period indicated in the Mass Sale Process Schedule, the Prequalified Bidder will lose the right to submit a Bid in the Electronic Public Auction.

The Bidder whose Offer is not selected will receive the original Bid Bond within fifteen (15) Calendar Days following the final approval of the Offer, as provided in article 2.5.5.3.1.7 of decree 2136/2015.

6.6.3.1. Standby Letter of Credit

In addition to the requirements set out in the previous paragraph, the standby letter of credit must be irrevocable, unconditional and on first demand and must be issued by an Acceptable Bank.

The terms and conditions of the standby letter of credit shall be as follows:

i. Originator: the Bidder (if the Bidder is not a Plural Structure) or each Member of the Plural Structure (if the Bidder is a Plural Structure) according to its share percentage in the Plural Structure, as applicable.

ii. Issuer: Acceptable Bank.

iii. Beneficiary: SAE SAS, who may execute the corresponding standby letter of credit.

iv. It must be expressly stated that, without prejudice to the provisions set forth in the Code of Commerce, it is issued in compliance with the rules relating to the documentary credit UCP 600 or the most recent version approved by the Banking Commission of the International Chamber of Commerce in force on the time of issuance of the corresponding standby letter of credit. The standby letter of credit shall indicate the UCP standard under which it is governed.

v. It shall expressly state that payment shall be made upon delivery of the standby letter of credit, accompanied by the statement of SAE SAS informing the Bidder's default.

vi. Notifying Bank: If a standby letter of credit issued by an Acceptable Bank not domiciled in Colombia is presented, an Acceptable Bank domiciled in Colombia shall act as the notifying bank. When the SAE SAS requires the collection of the standby letter of credit, the notifying bank shall notify and forward to the issuing bank the documentation presented by the SAE SAS (as provided in the standby letter of credit) so that the issuing bank may proceed to pay SAE SAS the value of the standby letter of credit.

In case of presenting a Standby Letter of Credit in foreign currency, the SAE SAS shall verify compliance with the amount established in this document using as reference for the conversion into Pesos, the currency conversion process indicated in Section 5.9.1.1. number 3 of this Sales Notebook.

Together with the standby letter of credit, the Bidder shall evidence the legal capacity of the person who signs it. For such purpose it shall provide the certificate of existence and legal representation issued by the Finance Superintendence if the Bank is Colombian or the equivalent document in the jurisdiction of its incorporation if the Bank is not Colombian. The legal capacity of the bank notifying the standby letter of credit must also be evidenced if it is issued by a foreign bank.

6.6.3.2. Bond for the GAA Execution

The Offer Bid Bond shall be in effect until the effective GAA execution date, at which time the Awardee must have deposited in favor of SAE SAS through the media previously informed for that purpose, the value corresponding to seventeen percent (17%) of the Transaction Value in liquid resources, sum that shall serve as a guarantee of performance, so within five (5) calendar days prior to the GAA Execution Date, the Awardee shall transfer the resources in favor of SAE SAS and provide the support of the transaction for its respective verification by SAE SAS.

Likewise, it shall have deposited in favor of the Promoter the amount corresponding to three percent (3%) of the Transaction Value in liquid resources, an amount that shall have been transferred within five (5) calendar days prior to the Execution Date of Subscription of the GAA. The Awardee shall provide the support of this transaction for the respective verification of SAE SAS.

Both deposits are a prerequisite to execute the GAA and these values shall be attributable to the Transaction Value as provided in the GAA.

6.6.3.2.1 Banking Information to Transfer the Resources

Deposit in favor of the Promoter:

The Debt Exchange, Inc.
100 Summer Street, Suite 1900,
Boston, MA 02110.
Draft Instructions:
Citibank, NA
750 Washington Blvd, 7th Floor
Stamford, CT 06901
ABA# 221 172 610
To credit to: The Debt Exchange, Inc.
Account# 1050 46 4449

6.6.4 Electronic Public Auction Procedure

The Electronic Public Auction shall take place on the date indicated in the Mass Sale Process Schedule.

If, for reasons attributable to the Bidder or its Internet service provider, it loses connection with the Platform during the Electronic Public Auction, it shall continue and shall not be declared void. In this case, it will be understood that the disconnected Bidder has desisted from participating in it.

At the Electronic Public Auction, the Promoter must ensure that the registration of valid price bids occurs automatically, without any intervention on its part.

During the Electronic Public Auction, the security mechanisms adopted by the Promoter on its Platform for the exchange of data messages will be used.

During the Electronic Public Auction, Bidders may contact the following email addresses and telephone numbers to submit requests or complaints: aescobar@debtx.com and mroth@debtx.com; (ii) at the following telephone numbers +1 617 531 3458 and +1 617 531 3424.

6.6.4.1. Participants of the Electronic Public Auction

The following shall participate in the Electronic Public Auction:

1. The Bidders who have submitted the Offer Presentation Documents and appearing in the Prequalified list, posted on the date provided in the Mass Sale Process Schedule.

2. SAE SAS.

3. The Promoter.

6.6.4.2. Offer Configuration

The Offer Price will be expressed in Pesos and will break down the total value of the portfolio, which will be unique and will include all of the Properties. The Offer may not be less than the Minimum Base Sale Price, which shall be revealed at the end of the Electronic Public Auction.

For purposes of configuring their Offer, Bidders will take into account that the value of their Offer must cover: (i) the Offer Bid Bond, (ii) the transfer of the liquid resources in favor of SAE SAS indicated in Section 6.6.3.2 hereof, which will be attributed to the Transaction Value as provided in Section 6.6.3. hereof; and (iii) the value of the Promoter's Commission, which will be paid directly to the Promoter five (5) days prior to the GAA Execution Date, which will be attributed to the Transaction Value as provided in Section 6.6.3. hereof.

6.6.4.3. With regard to the registration expenses for the transfer of the Properties, they will be assumed directly and exclusively by the Awardee, as provided in Clause 4.2. of the GAA. Therefore, the value of the Offer must not include the registration fees for the transfer of the Properties. **Submission of bids of the Bidders**

Once the Electronic Public Auction starts, the Platform shall receive the Offers of all Bidders, and it shall present to them the starting price, which shall correspond to the highest Offer initially proposed. Only Offers exceeding the Minimum Base Sale Price shall be valid.

The submission of a second bid in compliance with the requirements provided in this Section and exceeding the Minimum Auction Margin shall be understood as an improvement to the initial Offer.

Bidders shall have ten (10) minutes in order to make a second and only additional bid that improves the highest price initially offered. For the submission of the second bid, each Bidder shall bear in mind the Minimum Auction Margin below which the bid shall not be acceptable. Therefore, only the bid that exceeds that margin shall be valid. The Minimum Auction Margin corresponds to the sum of One Million Pesos Legal Tender (COP $1,000,000). In the event that the second bid does not meet the Minimum Auction Margin, it shall be considered invalid and with respect to such Bidder, the Initial Bid shall be taken into account.
As the Electronic Public Auction progresses, each Bidder will be informed through the Platform of: (i) the receipt of its bid; (ii) the confirmation of its bid value; (iii) the position of its bid. In any case, confidentiality on the identity of each Bidder will be maintained and the position each Bidder holds will be communicated exclusively to each of them through the Platform.

6.6.4.4. Presentation of the Highest Bid and Selection of the Awardee

As soon as all Bidders have submitted the second bid, the Platform will reveal which is the Highest Bid.

If, in the course of the presentation of the bidders' Bids, there are Offers for the same value, the following rule will be observed:

(i) If they arrived in a different chronological order, only the one that has been chronologically received first, based on the hour, on the Platform will be considered the winner.

The Bidder that has presented the Highest Bid shall be the Awardee of the Mass Sale Process, which shall be recorded by means of the Conditioned Award Certificate. Once the Awardee is selected, SAE SAS shall reveal the value of the Minimum Base Sale Price.

Everything that takes place in the Electronic Public Auction shall be recorded in minutes that shall be published on the Platform.

If during the course of the Electronic Public Auction there are technical failures attributable to the Promoter and these prevent the Bidders from submitting the Bids in the Electronic Public Auction, it will be cancelled and a new date will be set to carry out the process, which will be duly communicated and informed through the Promoter website, SAE SAS and the Platform.

6.7 Declaration of the Electronic Public Auction as Void

The Electronic Public Auction will be declared void if any of the following situations occur: (i) no Expression of Interest is received; (ii) no Interested Person is Prequalified for not having met the enabling Requirements; (iii) no Prequalified Person submits the Offer Documents; (iv) if during the course of the Electronic Public Auction, Bids below the Minimum Base Sale Price are submitted; v) there is an indication as to the constitution of collusion among the Bidders, or when there is evidence sufficient to conclude the constitution of irregularities arising from undue agreements or complicity between one or several Bidders, and/or between them and the party in charge of the structuring.

In the event that the Electronic Public Auction is declared void, SAE SAS at its sole discretion shall decide whether or not to carry out a new Mass Sale Process.

6.8 Validity Term of the Offers and Return of the Bid Bond

The validity of the Offers will be three (3) months from the date of the Electronic Public Auction. In exceptional cases, before the expiration of the period of validity of the Offer, SAE SAS may request Bidders to extend the validity of the Offers, being understood that whoever does not do so, desist from participating in the Mass Sale Process.

The Bidder whose offer is not selected shall be returned the Bid Bond within fifteen (15) Calendar Days following the Electronic Public Auction, without the recognition of interest, yield and indemnities, or recognition of the tax on financial transactions.

CHAPTER VII
GAA EXECUTION

7.1 Vehicle Entity

In the event that the Awardee is a foreign person or entity without domicile or branch in Colombia and that it will not pay one hundred percent (100%) of the Transaction Value in cash with immediately available funds on the GAA Execution Date, it shall constitute a Vehicle Entity as a requirement for the execution of the GAA.

The Vehicle Entity shall consist of a branch of a foreign company or a company created in Colombia under any of the corporate types provided by Applicable Law.

For that purpose, once the Awardee is selected in the Electronic Public Auction as the awardee, it will have 60 calendar days to incorporate a Vehicle Entity, in order for it to be duly incorporated and registered and may execute the GAA. The Awardee will sign the GAA in its capacity as a joint and several debtor.

The Awardee, within five (5) business days following the term provided for the incorporation of the Vehicle Entity, shall send the certificate of incorporation and legal representation issued by the Chamber of Commerce of the domicile of the Vehicle Entity, as well as the identity of its partners, shareholders, parent company, share capital or funds with which the Vehicle Entity was constituted and the ownership interest of the partners or shareholders, so that SAE SAS reviews it prior the execution of the GAA and/or the addendum that allows including the Vehicle Entity and the Awardee as joint and several debtors of all the operation obligations.

Said certificate shall prove that the corporate purpose of the Vehicle Entity allows the acquisition and administration of real estate.

The official date and time will be established based on the time set by the National Institute of Metrology at the link http://horalegal.inm.gov.co and it will be understood that the deadline has expired when the clock strikes the indicated time. This date and time will apply only and exclusively to the entire process related to the execution of the GAA.

7.2 GAA Execution

The GAA will be executed by the legal representative of the Vehicle Entity in its capacity as Buyer and the Awardee in its capacity as a joint and several debtor at the latest on the GAA Execution Date, provided in the Mass Sale Process Schedule as such term is defined in **Annex No. 1** - Glossary. If the Awardee and the Vehicle Entity fail to sign the GAA on the GAA Execution Date and/or has not incorporated the Vehicle Entity (if applicable):

1. SAE SAS will communicate with the Bidder who has submitted the second Highest Bid in the Electronic Public Auction and will consult with it whether or not it wishes to match the Highest Bid. In case it decides to match the Highest Bid, then it will be designated as New Awardee. If it decides not to match the Highest Bid, SAE SAS will decide at its sole discretion whether it selects it as the New Awardee.

2. SAE SAS will manifest in a written document: (i) that the Awardee did not comply with his Offer and, therefore, the SAE SAS will immediately make effective the Guarantee of Seriousness of the Offer and will request compensation for damages from the Awardee; (ii) if SAE SAS decides so, according to the numeral above, it will select the New Successful Bidder.

In the event that SAE SAS selects a New Awardee, it will proceed to sign the GAA as provided in Section 7.1.

The New Awardee will provide within five (5) days before the GAA Execution Date (i) the payment support of the liquid resources deposited in accordance with the instructions of the SAE SAS, corresponding to twenty percent (20%) of the Transaction Value, amount that will serve as a GAA surety guarantee, the above for verification by SAE SAS. This amount will be attributed to the Transaction Value and must be received to the full satisfaction by the GAA Execution Date. Except for Force Majeure or Acts of God, duly verified (in the exclusive opinion of SAE SAS), if the New Awardee refuses to comply with the obligations provided in the Sales Notebook and GAA and specifically those to execute and perfect the GAA in the GAA Execution Date, SAE SAS shall render effective the Bid Bond, without prejudice to the legal actions leading to the recognition of damages caused and not covered by the value of the aforementioned guarantee.

7.3 GAA Execution Date

On the GAA Execution Date, SAE SAS and the Bidder shall meet at 1400 hours (2:00 PM) in the offices of SAE SAS, that is Calle 93B No 13-47 in the city of Bogota D.C., Republic of Colombia, or through the means they agree for such purpose.

GAA shall be executed by:

i. SAE SAS, through its legal representative;

ii. The Awardee, that is: (a) the natural person if the Awardee is a natural person or (b) the legal representative if it is a legal entity with domicile or branch in Colombia (c) the legal representative or its attorney-in-fact if it is a foreign person or entity without domicile or branch in Colombia or (d), the common representative and each of the legal representatives of legal entities if the Awardee is a Plural Structure.

7.4 GAA Content

The Awardee recognizes and accepts that GAA-**Annex No. 10**, regarding its application and interpretation, shall be governed by the standards relating to the purchase and sale of properties provided in Applicable Law, especially the provisions of the Code of Commerce and the Civil Code.

It shall be understood that the Bidder and future Awardee accept each and all clauses included in the GAA certificate and its respective technical appendixes and annexes with only the submission of the Offer.

GAA contains general rules for: (i) the transfer the domain of the Properties, (ii) the value and method of payment of the Transaction Value; (iii) the formalization of the Properties transfer; (iv) the obligations of the Awardee and SAE SAS, within which there is the Awardee obligation to transfer liquid resources equal to 20% of the Transaction Value to SAE SAS and the Promoter pursuant to Section 6.6.3.2 of this Sales Notebook; (v) all other terms and conditions of the Mass Sale; and (vi) all guidelines included herein.

Regarding the Properties domain transfer, GAA regulates among others, all related to the Administrative Acts, which are the domain conveyance titles of the Properties, that is: (i) the issue date of the Administrative Acts; (ii) the effects of the Administrative Acts; (iii) the information contained in the Administrative Acts; (iv) the registry procedure of the Administrative Acts; and (v) the material delivery of the Properties.