

REPUBLIC OF COLOMBIA [there are several seals, bar codes, emblems etc.]

PUBLIC DEED NUMBER:

0353 ZERO THREE HUNDRED FIFTY-THREE

GRANT DATE: **MAY 26, 2020**

GRANTED IN THE TWENTY-SECOND NOTARY OF THE BOGOTA CIRCLE, CAPITAL DISTRICT

TYPE OF PROCEEDINGS: COMPANY REFORM: CAPITAL INCREASE FOR FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER acronym "FINDETER".

**TYPE OF PROCEEDINGS:
CAPITAL INCREASE REFORM.**

COMPANY NAME: FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER acronym "FINDETER".

NIT. 800,096,329-1

INCREASE AMOUNT: COP \$45,000,000,000

In the city of Bogotá, Capital District, Department of Cundinamarca, Republic of Colombia, on the **TWENTY-SIXTH (26th)** day of the month of MAY of the year **TWO THOUSAND TWENTY (2020)**, before the Twenty-Second Notary in Charge of the Bogotá DC Circle, Doctor **CLAUDIA UMAÑA GUERERO**, was granted this public deed, which is consigned in the following terms: - APPEARING BEFORE ME **LILIANA MARIA ZAPATA BUSTAMANTE**, of legal age, domiciled in Bogotá, Capital District, identified with citizenship card number **42,898,796** issued in **Envigado**, who stated:

FIRST.- That she acts on behalf of and in representation of, as Legal Representative of "**FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER** acronym "**FINDETER**," with NIT: **800,096,329-1**, domiciled in the city of **Bogotá**, DC, legally incorporated in accordance with the Certificate of Existence and Legal Representation, issued by the Bogotá Chamber of Commerce and in the Certificate of the Financial Superintendence of Colombia, which are protocolized with this public deed.

SECOND.- That duly empowered by the company she represents and in whose name she speaks, proceeds to raise 'to a public deed the Summary of Minutes number 059 of the General non-attendance Shareholders' Meeting, held on March twenty-sixth (26th) two-thousand twenty (2020), which is formalized with this public deed and which consists of five (5) useful pages, the text of which is as follows:

DOCUMENT EXTRACT No. 059 OF

THE GENERAL NON-ATTENDANCE SHAREHOLDERS' MEETING

THE GENERAL SECRETARIAT OF FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER,

ACTING IN HER CAPACITY OF SECRETARY OF THE GENERAL SHAREHOLDERS MEETING

HEREBY CERTIFIES:

1. That on March twenty-sixth (26th), two thousand and twenty (2020), at 10:00 am, the session of

the General Shareholders' Meeting of Financiera de Desarrollo Territorial SA - FINDETER, called by the General Secretariat by written communications numbers 22020500039805 of February 25, 2020 and permitting its remote performance No. 22020500040598 of March 19, 2020, which were addressed to each of the shareholders through their Legal Representatives and whose copies rest in the files of the FINDETER General Shareholders' Meeting. The foregoing, in accordance with the provisions of articles 25 to 27 of the Bylaws and the Law. This session was held remotely as a result of the declaration of the state of health emergency because of the national situation in terms of public health derived from the COVID-19 pandemic, having taken into consideration the provisions of Decree 398 of 13 March 2020 issued by the Ministry of Commerce, Industry and Tourism. The following participating shareholders were present at the remote session held over "Microsoft Teams", after verification of their powers of attorney:

Shareholders	Attendees	Number of shares	Par Value	Shareholding (%)
The nation	Andrés Bravo Lievano	9,405,792	948,579,200,000	92.5477
Valle del Cauca	César Augusto Gálvez Molina	25,494	2,549,400,000	0.2487
Putumayo	Gilberto Pardo López	25,494	2,549,400,000	0.2487
Vichada	Maria Alicia Acevedo Calderón	25,494	2,549,400,000	0.2487
Antakya	Angela Piedad Soto Marín	25,494	2,549,400,000	0.2487
Huila	Maria Alexandra Toro Charry	25,494	2,549,400,000	0.2487
IFNorte	Sandra Milena Zapata Ortega	25,494	2,549,400,000	0.2487
La Guajira	Nemesio Raúl Roys Garzón	25,494	2,549,400,000	0.2487
Risaralda	Cruz Mary Gálvez Ríos	25,494	2,549,400,000	0.2487
Caldas	Juan Manuel Londoño Jaramillo	25,494	2,549,400,000	0.2487
Chocó	Ariel palacios Calderón	25,494	2,549,400,000	0.2487
Amazonas	Actress Liliana Martínez Guerra	25,494	2,549,400,000	0.2487
Magdalena	Diana Carolina Roa Lozano	25,494	2,549,400,000	0.2487
Goal	Alicia Guasca Velasquez	25,494	2,549,400,000	0.2487
Total		9,817,214	981,721,400,000	95.7812%%

2. That in accordance with: articles 24 and 25 of the Financial Company's Bylaws, the meeting was chaired by Dr. Andrés Bravo Liévano, delegated by the Minister of Finance and Public Credit according to special power of attorney and the Secretary of the session was exercised by Dr. Liliana María Zapata Bustamante, in her capacity as General Secretary of FINDETER.

3. That during the session the following Agenda was approved:

1. Verification of quorum.
2. Appointment of the Committee for the Study and Approval of the Minutes.
3. Approval of the 2019 Management and Sustainability Report / Board of Directors Report and Presidency Report.
4. Opinion of the Statutory Auditor on the Financial Statements
5. Approval of FINDETER's Financial Statements and those of the Trustees, Funds and Special Accounts Managed as of December 31, 2019.
6. Approval of the Project for the application of Financial Surpluses.
7. Report of the Audit Committee of the Board of Directors
8. Proposed statutory reform
9. Appointment of Board of Directors members
10. Positions and Miscellaneous

2. That in point 8, the “Approval of the statutory reform bill” was submitted to the consideration of the Ordinary General Shareholders' Meeting, as indicated below:

8. APPROVAL OF THE STATUTORY REFORM PROJECT

Dr. Liliana María Zapata Bustamante informs the General Shareholders' Meeting that FINDETER currently has an authorized capital of \$ 1,050,000,000,000 and capital to be subscribed of \$ 25,037,600,000. In order to meet the provisions of this Assembly in numeral 6 application of financial surpluses in terms of capitalization, it is necessary to have a greater amount capital to subscribe, so it is necessary to increase the capital stock of FINDETER by \$ 45,000,000,000 with which it would reach an authorized capital of \$ 1,095,000,000,000

Article 7. Authorized capital FINDETER's authorized capital is ONE TRILLION FIFTY BILLION PESOS ((\$ 1,050,000,000,000) COP. DIVIDED into ten million five hundred thousand shares	Article 7. Authorized capital FINDETER's authorized capital is ONE TRILLION NINETY-FIVE BILLION PESOS ((\$1,095,000,000,000) COP. DIVIDED into ten million five
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(10,500,000) with a face value of ONE HUNDRED THOUSAND COLOMBIAN PESOS (\$ 100,000) each	hundred thousand shares (10,500,000) with a face value of ONE HUNDRED THOUSAND COLOMBIAN PESOS (\$ 100,000) each
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Therefore, the proposal to amend article 7 of FINDETER's bylaws is submitted for consideration of the General Shareholders' Meeting, which will allow the authorized capital to be increased by COP \$45,000,000,000 to reach an authorized capital of COP \$1,095,000,000,000.

On this point, the Shareholders' Meeting requests that the name of point 8 be modified and that it be called Approval of the Statutory Reform Project, taking into account that this point is subject to approval by this Meeting. The Meeting unanimously approved the modification.

Subsequently, the General Shareholders' Meeting unanimously approves the incorporation of the stated article and raise the bylaws of Financiera de Desarrollo Territorial SA FINDETER in a single public deed.

Consequently, the Bylaws of Financiera de Desarrollo Territorial SA - FINDETER, unanimously approved by the Extraordinary General Shareholders' Meeting, will be the following:

BYLAWS FOR FINANCIERA DE DESARROLLO TERRITORIAL S.A.-FINDETER

CHAPTER 1

NATURE, DOMICILE, PURPOSE AND FUNCTIONS

ARTICLE 1. LEGAL NATURE The Financiera de Desarrollo Territorial SA, FINDETER, defined in Law 57 of 1989, is a joint-stock company of national order, of the anonymous type, organized as a credit establishment, linked to the Ministry of Finance and Public Credit and submitted to the supervision of the Financial Superintendence of Colombia.

ARTICLE 2. NAME. The company is called Financiera de Desarrollo Territorial SA-FINDETER and may use the acronym FINDETER.

ARTICLE 3. DOMICILE. FINDETER Its main domicile is the city of Bogotá, DC and, with the authorization of the Financial Superintendency of Colombia, may establish the branches or agencies determined by the Board of Directors.

ARTICLE 4. DURATION. The duration of FINDETER will be indefinite.

ARTICLE 5. PURPOSE. FINDETER's corporate purpose is the promotion of regional and urban development,

through financing and advice regarding the design, execution and administration of projects, or investment programs; also the execution of those activities that by legal provision are assigned to it or those that the National Government attributes to it, such as:

1. Construction, expansion and replacement of infrastructure corresponding to the drinking water and basic sanitation sector.
2. Construction, paving, maintenance and remodeling of urban and rural roads, traffic solutions, traffic lights.
3. Construction, paving, and maintenance of national, departmental, municipal, country roads, local roadways, bridges, sea and river ports.
4. Construction, provision and maintenance of the physical plant of the educational establishments for preschool, elementary school, middle school and vocational school.
5. Construction and provision and maintenance of the physical plant and sports facilities for Higher Education Institutions.
6. Construction, equipping and maintenance of cargo or passenger transport centers, land, air, river, sea or rail transport terminals.
7. Construction, remodeling, provision and maintenance of the physical plant of the hospital network, health posts and centers, care centers for minors and the elderly.
8. Construction, remodeling and provision of collection centers, market places, fairgrounds and marketing centers.
9. Collection, treatment and final disposal of solid waste.
10. Construction and remodeling of fields and sports facilities and parks.
11. Construction, remodeling and provision of slaughterhouses or regional cold storage.
12. Expansion of urban and rural telephone networks.
13. Acquisition or replacement of production, broadcast and transmission equipment required for the provision of the public television service, as well as the infrastructure works and facilities necessary for its operation.
14. Technical assistance to the financing beneficiary entities required to adequately carry out the aforementioned activities.
15. Counterpart financing for programs and projects related to the activities mentioned in the preceding paragraphs, which have been jointly financed by other public or private entities.
16. Acquisition of equipment and performance of maintenance operations, related to the activities listed in this article.
17. Financing of the Tourism Sector Plan.
18. Acquisition and maintenance of machinery and equipment.
19. Design, construction, maintenance and provision of projects aimed at preventing, mitigating or compensating environmental impacts associated with all types of economic activity.
20. Support for the fiscal consolidation of national and territorial entities and their decentralized entities.
21. Financing of investments in productive chains related to the production of construction materials, industries associated with transport and the publishing industry.

22. Other items that are classified by the Board of Directors of FINDETER as part or complement of the activities indicated in this article.

In performing of its corporate purpose, FINDETER may fulfill the following functions:

- a) Re-discount credits to Territorial Entities, their decentralized entities, metropolitan areas, associations of municipalities, entities referred to in Article 375 of the Municipal Regime Code, to "the regions and provinces provided for in the Articles 306 and 321 of the Political Constitution, for carrying out the programs or projects referred to in Article 5. of these statutes; to the institutions of Public Higher Education or Officials of the National Order and to those governed by the norms of private law, for the financing of the activities foreseen in paragraph 3); of the 5th article of these statutes and, to the Regional Television Organizations for the financing of the activities foreseen in the numeral 12) of the article 50 of these statutes.
- b) Reduce credits to public entities of the national order, to private law entities and autonomous patrimonies, as long as said resources are used in the activities defined in numeral 2 of article 268 of the Organic Statute of the Financial System and in projects related to the environment.
- c) Reduce leasing contracts in the terms and conditions indicated by the National Government.
- d) Capture internal savings through the issuance of securities and the subscription of other documents, as well as enter into internal credit agreements, which will require the authorization of the Board of Directors of FINDETER for their execution and validity, without prejudice to the provisions of paragraph c) of Article 16 of Law 31 of 1992.
- e) Receive deposits from public entities, at a fixed term or immediately available, and recognize for them yields or special considerations.
- f) Carry out credit operations subject to the requirements and procedures established by current legislation for external indebtedness of decentralized entities of the national order.
- g) Directly manage the issuance of titles and enter into the trust, guarantee, agency or payment contracts that may arise.
- h) Enter into trust contracts to manage resources transferred by the Nation or by other public entities to finance the execution of special programs related to the activities indicated in this article.
- i) Provide technical assistance service, project structuring, technical and financial consulting.
- j) Manage third-party titles.
- k) Issue endorsements and guarantees both to entities supervised by the Financial Superintendency and to others provided by the National Government.
- l) Create credit lines with compensated rate, including lines aimed at promoting microcredit as

long as the resources equivalent to the amount of the subsidy come from the Nation, public entities, territorial entities or private entities, prior authorization of the National Government and approval and regulation of the Board of Directors.

- m) Acquire, negotiate or sell movable or immovable property to ensure the execution of the object assigned by law and these statutes.
- n) Draw, accept, endorse or negotiate securities.
- o) Pay labor related liabilities and the costs of executing employee retirement plans when they are part of programs aimed at the restructuring or transformation of public service administration entities, leading to improvements in the efficiency of their provision.
- p) Grant financing to its officials and workers, derived from the ordinary execution of their labor relations and from the social welfare policy, subject to the general rules issued by the Board of Directors or as a result of collective agreements or agreements.
- q) Enter into all kinds of contracts whose goal is to carry out the corporate purpose.
- r) In accordance with the Organic Statute of the Financial System, authorize the decentralized entities of the territorial entities to mediate rediscount operations.
- s) Invest in Private Equity Funds whose investment policy is related to the corporate purpose carried out by FINDETER.

ARTICLE 6. CREDIT OPERATIONS. All FINDETER credit operations will be carried out through the rediscount system through credit establishments, or decentralized financial entities of the Territorial Entities- INFIS, whose purpose is to finance the activities covered by the corporate purpose, for which purpose FINDETER specifically authorizes.

FINDETER will be able to rediscount individual loans and microcredits for low-income housing with credit establishments, Family Compensation Funds, Savings and Credit Cooperatives or Credit Unions, Multi-Assets with a Savings and Credit section, and Employee Funds subject to State supervision and control.

Paragraph. In no case may shareholders act as financial intermediaries in credit operations executed by Financiera de Desarrollo Territorial SA-FINDETER.

CHAPTER II

CAPITAL

ARTICLE 7. AUTHORIZED CAPITAL. FINDETER's authorized Capital is ONE TRILLION NINETY-FIVE BILLION (\$ 1,095,000,000,000.00) Colombian pesos, DIVIDED into ten million nine hundred and fifty thousand shares (10,950,000) with a face value of ONE HUNDRED THOUSAND PESOS (\$100,000) CURRENT CURRENCY each one .

ARTICLE 8. MODIFICATIONS TO THE CAPITAL. The authorized capital of the company may be

increased or decreased prior to compliance with the formalities of the law.

CHAPTER III

SHARES AND SHAREHOLDERS

ARTICLE 9. CHARACTERISTICS FINDETER's shares are nominative, ordinary, indivisible and capital shares. Consequently, they confer upon the holder the rights enshrined by law for this class of shares, with exceptions provided by the Law and in these Bylaws.

The General Shareholders' Meeting, however, may at any time, after meeting the requirements of the law, create privileged shares and establish for them special series.

ARTICLE 10. CLASS OF SHARES The shares that represent FINDETER's capital are divided into four classes or series, as follows:

From series A: Those that represent the contributions of the Nation;

From series B: Those that represent the contributions donated by the Nation to the Entities of the Territorial Level referred to in Article 8 of Law 57 of 1989;

From series C: Those that are or become the property of individuals as long as they do not enjoy privileges

From series D: Those that are or become the property of individuals as soon as they enjoy privileges;

ARTICLE 11. RIGHTS OF THE SHAREHOLDER AND THE INVESTOR The shares confer upon their holders all the rights inherent to the quality of shareholders in accordance with the law and these bylaws. The company will ensure that the shares and investors indicated in the legal and regulatory norms have equitable treatment, in accordance with their nature and in the terms established by law.

ARTICLE 12. SHAREHOLDERS. Members of FINDETER, the Nation, Public Entities of the National, Departmental, District or Municipal order, natural and legal persons, national or foreign, International Organizations and Legal Persons of International Public Law may be partners.

Paragraph: Partners other than the Nation, may not have a shareholding greater than **THIRTY** percent (30%) of the capital stock.

ARTICLE 13. INVESTORS. For the purposes of these bylaws, investors are the natural or legal persons described in the previous article, who acquire shares of Financiera de Desarrollo Territorial SA -FINDETER, as of the issuance of Decree 4167 of November 3, 2011.

ARTICLE 14. REGISTRATION. FINDETER will keep a shareholder registry book, which will identify each of them and the number of shares owned. By virtue of the nominative nature of the shares, the company will recognize the quality of shareholders or holder of real rights over shares only to the natural or legal person that appears registered in the share registry book. No act of alienation or transfer of shares, encumbrance or limitation, seizure or adjudication will produce effects with respect to the company and third parties except by virtue of the registration in the Share Registry Book, to which the company may not refuse except by order of competent authority, or in the case of shares whose negotiation requires certain requirements or formalities that have not been fulfilled.

ARTICLE 15. TITLES. FINDETER will issue to all subscribers of shares, the title or titles that justify

their capacity as such. The titles or certificates of the shares, whether provisional or definitive, will be issued in a continuous series, with the signatures of the President and Secretary General of the company, and will contain the indications provided by law, in accordance with the text and in the form determined by the Board of Directors, who may also authorize the process to move forward with the dematerialization of the titles.

ARTICLE 16. PROVISIONAL CERTIFICATES. As long as the total price of the shares is not covered entirely, provisional certificates shall be issued to all subscribers. The transference of the certificates is subject to the same conditions to transfer of the definite titles, but the amount not paid will be solidarity covered by the assignor and assignees.

ARTICLE 17. MARKETABILITY. The shares constitute negotiable participation titles, with the limitations that derive from the assignments or disposals made by the Nation to the departments as provided in literal b) of article 8 of Law 57 of 1989. In cases of alienation, the inscription in the Book and Register of Shares will be done by written order of the transferor, either by means of a "Letter of Transfer" in the form of an endorsement in the respective title. To perform the new registration and issue the title to the acquirer, the company will cancel the titles issued to the transferor or previous owner.

ARTICLE 18. LIEN ON SHARES The tax levies that originate in the issuance, negotiation and capitalization of shares, will be assumed and paid by the respective shareholders.

ARTICLE 19. REGULATION OF THE SHARES. Matters not regulated by these Bylaws regarding the issue, subscription, payment, negotiation, right of preference of the partners to acquire new shares in proportion to the number of these they own at the time of issue or respective disposal, as well as any other aspects inherent to FINDETER's actions, will be regulated by the Board of Directors.

ARTICLE 20. INFORMATION TO SHAREHOLDERS AND INVESTORS. FINDETER will guarantee shareholders and investors in securities access to information on the main risks inherent to its activity, for which it will include on its website at least once a year its Financial Statements, published in accordance with the rules of the Financial Superintendence, its solvency margin, the risk analyzes required by the Financial Superintendence and the Risk Rating given by a specialized firm, provided that it has securities in the market. The same procedure shall apply for the purposes of publishing the annual report approved by the General Shareholders' Meeting, which will include at least the financial statements with their respective accounting notes, the opinion of the Statutory Auditor and an analysis of the Entity's evolution. Shareholders or investors in securities may request from FINDETER copies of its annual report approved by the General Shareholders' Meeting at the time they require it.

CHAPTER IV

DIRECTION AND ADMINISTRATION

ARTICLE 21. DIRECTING AND ADMINISTRATIVE BODIES. The Direction and Administration of FINDETER will be in charge of the General Shareholders' Meeting, the Board of Directors and the President or his/her stand in. Each of these bodies will fulfill its functions in accordance with the provisions of the Commercial Code and the Organic Statute of the Financial System, in these Statutes and the other provisions issued by the Board of Directors within the sphere of its competence.

SECTION ONE

GENERAL SHAREHOLDERS' MEETING

ARTICLE 22. SHAREHOLDERS' MEETING The Shareholders' Meeting, as the highest corporate body, will exercise its functions in accordance with these By-laws and in accordance with the regime established for Joint Stock Companies of the type of Anonymous Shares in accordance with the rules of the commercial code.

ARTICLE 23. CONFORMATION The General Shareholders' Meeting is made up of the shareholders meeting with a quorum and under the conditions provided in these Bylaws.

ARTICLE 24. PRESIDENCY OF THE GENERAL SHAREHOLDERS' MEETING. The General Shareholders' Meeting will be chaired by the Minister of Finance and Public Credit or her Delegate and, in the absence thereof, by the one designated by the Board of Directors in the respective session.

ARTICLE 25. SECRETARY OF THE GENERAL SHAREHOLDERS' MEETING. The Secretary General of FINDETER will act as Secretary of the General Shareholders' Meeting.

ARTICLE 26. MEETINGS AND CALL. The meetings of the General Shareholders' Meeting can be ordinary or extraordinary.

The call to meetings will be done in writing addressed to each of the shareholders. For those in which the end-of-year balances must be approved, the call will be made at least fifteen (15) business days in advance. In all other cases, a notice of five (5) calendar days will suffice.

ARTICLE 27. ORDINARY SESSIONS. The ordinary meetings of the General Shareholders' Meeting will be held within the first three months of each year. The call, which corresponds to the President or the General Secretary of the company, will indicate the day, time and place of the meeting.

If it is not called, the Shareholders' Meeting will meet of its own accord on the first business day of April, at 10:00 am, at the offices of the main domicile of the company.

ARTICLE 28. EXTRAORDINARY SESSIONS. Extraordinary meetings of the General Shareholders' Meeting will be held when the unforeseen or urgent needs of FINDETER so require it, by summons from the Board of Directors, the Legal Representative, the Statutory Auditor, or at the request of at least thirty (30%) of the shareholders

In the call to extraordinary sessions, the matters on which the Shareholders' Meeting will deliberate and decide will be specified. It will not be able to make decisions on issues not included in said call. However, by means of the favorable vote of at least seventy percent of the represented shares, it may deal with other matters, once the agenda has been exhausted.

ARTICLE 29. QUORUM AND MAJORITIES. The General Shareholders' Meeting will meet and deliberate with a plural number of shareholders representing, at least, half of those subscribed and paid shares plus one. Decisions will be made by a majority of the shares represented, with the exceptions provided in these Bylaws.

ARTICLE 30. SPECIAL QUORUM. If the General Shareholders' Meeting is called and it is not held due to lack of a quorum, a new meeting will be summoned to meet and validly decide on a plural number of shareholders, regardless of the number represented. The new meeting must be held no earlier than ten (10) business days no later than thirty (30) business days from the date set for the first meeting.

When the General Shareholders' Meeting meets in ordinary session of its own accord on the first business day of April, it may also validly deliberate and decide in the terms of the previous paragraph.

ARTICLE 31. VOTES. Each shareholder will have as many votes as the number of shares they have subscribed and paid in the company.

ARTICLE 32. MINUTES. The decisions of the General Shareholders' Meeting shall be recorded in minutes, approved by it or by the persons it chooses for this purpose. The minutes, which will be signed by the President and the Secretary of the General Shareholders' Meeting, must state, at least, their number, the place, date and time of the meeting; the form and advance of the call; the list of attendees indicating the number of shares they represent; the matters discussed; the votes cast in favor, against, or blank; the written records presented by the attendees during the meeting; the elections held and the date and time of their closure.

ARTICLE 33. FUNCTIONS. Functions of the General Shareholders' Meeting:

- a) Elect the members of the Board of Directors, for periods of two (2) years each
- b) Approve and amend FINDETER's Bylaws.
- c) Examine and approve the year-end balance sheets.
- d) Decree the formation of special, eventual or occasional reserves specifying their destination and justification.
- e) Elect the Statutory Auditor and his alternate, set their remuneration; or provide that, instead, the functions of the Statutory Auditor be carried out by a natural or legal person specialized in the matter and determine their fees, in accordance with the provisions of article 49 of these Bylaws.
- f) Consider the reports of the Board of Directors, the legal representative and the Statutory Auditor.
- g) Order the corresponding actions against administrators, executive officers or the Statutory Auditor.
- h) Provide itself with its own rules.
- i) Any others assigned by the laws and these Bylaws.

SECTION TWO

BOARD OF DIRECTORS

ARTICLE 34. COMPOSITION. The Board of Directors of Financiera de Desarrollo Territorial SA FINDETER will be made up of five (5) main members and five (5) personal substitutes, who will be elected by the General Shareholders' Meeting, for a period of two (2) years each. At least three (3) of its members will have the quality of independent.

First Paragraph: The President of FINDETER will attend the meetings of the Board of Directors, with voice but without the right to vote.

Second Paragraph: The appointment as a member of the Board of Directors may be made in a personal capacity or at a specific position.

ARTICLE 35. PRESIDENCY OF THE BOARD OF DIRECTORS. <Amended by Public Deed No. 637 of April 19, 2016> The Board of Directors will be chaired by an official who is linked to the Minister of Finance Public Credit, who will be appointed by the Board of Directors in the corresponding session.

ARTICLE 36. SECRETARIAT OF THE BOARD OF DIRECTORS. The Secretary General of FINDETER will fulfill the functions of Secretary of the Board of Directors

ARTICLE 37. SPECIAL GUEST INVITATIONS. The Board of Directors may invite, occasionally or permanently, when it deems it convenient for the full performance of its functions, the Statutory Auditor, any official of the company and any other authorities and even individuals, as long as it is for dealing with specific issues. They will have a voice in the Board's deliberations but not the right to vote.

ARTICLE 38. MEETINGS. The Board of Directors will meet ordinarily by summons made by the President or the Secretary General of the company, at least once a month, on the day and time that it determines, and may meet extraordinarily when requested by one of its members, the President or Secretary General of FINDETER or the Statutory Auditor.

ARTICLE 39. QUORUM AND MAJORITIES. The Board of Directors will deliberate and validly decide with the presence and votes of the majority of its members, with the exceptions provided by law.

ARTICLE 40. MINUTES. Minutes will be drawn from the meetings of the Board of Directors which, once approved, will be authorized with the signatures of its President and the Secretary. They will record the place and date of the meeting, the name of the attendees, the matters discussed and the decisions adopted, denied or postponed.

ARTICLE 41. FUNCTIONS. The following are functions of the Board of Directors:

Establish general policies for the management of FINDETER

b) Approve FINIDETER's annual budget.-

c) Appoint and remove the President of FINDETER. -

d) Appoint and remove FINDETER's Compliance Officer.

e) Delegate legal representation to positions at the managerial level. -

f) Establish and modify the staff, the organic structure and the remuneration scales of the positions of the different categories.

g) Approve and monitor FINDETER's strategic planning.-

h) Control and evaluate the Administration's management.

i) Issue credit regulations.

j) Authorize the signing of contracts whose purpose is different from those of the ordinary course of FINDETER's business, whose value exceeds THREE THOUSAND EIGHT HUNDRED legal monthly minimum wages in force (3,800 LMMW)

k) Authorize the granting of loans that FINDETER issues to the entities referred to in literal a), b) and c) of the functions contained in Article 5.

l) Ensure that interest rates reflect the cost of resources received from third parties, as well as the cost of equity within the rediscount policy.

m) Determine, in accordance with the legal regulations on the matter, the terms, guarantees, interest rates and other modalities and conditions of the services provided by FINDETER.

n) Authorize the issuance of securities whose purpose is to attract resources.

o) Issue the regulations for the issuance and placement of shares.

p) Establish and suppress, subject to legal requirements, the FINDETER branches and agencies that it deems appropriate.

- q) Study the periodic or special reports that the President and the Statutory Auditor must render and adopt the measures deemed pertinent.
- r) Consider and analyze the monthly financial and risk reports, as well as submit to the General Shareholders' Meeting a reasoned report on the economic and financial situation of the company.
- s) Approve the contracting of internal or external loans destined for the entity.
- t) Authorize the foreign travel for the President of FINDETER.
- u) Control the general operation and organization of the Company, as well as to verify its compliance with the adopted policy.
- v) Delegate to the President or to the Committees and bodies of the entity, the functions that by their nature can be delegated, especially the one provided for in item r) of this article,
- w) Ensure effective compliance with the mechanisms that guarantee the rights of shareholders and other investors in securities provided for in the Code of Good Governance
- x) Define the policies for the design and implementation of the company's risk management systems, and adopt the necessary measures to strengthen those aspects that so require it.
- y) Instruct and establish Corporate Governance and Internal Control policies and ensure their updating.
- z) Issue regulations for the financing of workers derived from the ordinary execution of their labor relations, collective agreements or conventions and the social welfare policy.
- aa) Approve and regulate credit lines with compensated rate, including lines aimed at promoting microcredit in accordance with the paragraph of numeral 3 of art. 270. Organic Statute of the Financial System.
- bb) Authorize capital investments in accordance with legal provisions.
- cc) Provide itself with its own rules.
- dd) Any others indicated by the Law, these Bylaws, regulations and those that do not correspond to another body.

SECTION THREE

PRESIDENT

ARTICLE 42. DESIGNATION. The President of FINDETER will be elected by the Board of Directors and will be in charge of the Legal Representation and Administration of the entity.

ARTICLE 43. LEGAL REPRESENTATION. <Amended by Public Deed No. 1311 of July 21, 2016> The legal representation of the entity will be exercised by the President, the General Secretary and the Vice Presidents, with the exception of the Vice President of Credit and Risks when she in turn holds the status of Compliance Officer of the Entity. In no case she who holds the status of Compliance Officer, may act as legal representative of the Entity. Notwithstanding the foregoing, the Board of Directors may

delegate legal representation to other directors of the Entity.

ARTICLE 44. ALTERNATE PRESIDENT. In the event of a temporary absence or leave, the Secretary General will act as Alternate President of FINDETER, and, in her absence, the Financial Vice President or the Commercial Vice President will act in that order. If the absence of the President is absolute, the Secretary General will assume the position while the Board of Directors fills the position in property.

ARTICLE 45. FUNCTIONS. The President of FINDETER will fulfill all those functions that are related to the organization and operation of the entity and those not expressly attributed to another authority and, in particular, the following:

- a) Submit for consideration of the Board of Directors an annual report on Corporate Governance, and the strategic planning of the company and the plans and programs for its fulfillment and follow-up on its execution.
- b) Implement the strategies and policies approved by the Board of Directors related to internal control, corporate governance and risk management, ensuring their compliance.
- c) Execute the decisions of the General Shareholders' Meeting and the Board of Directors.
- d) Appoint and remove the employees of the Company, in general, direct and control the personnel of the entity, in accordance with current provisions.
- e) Order and direct the hiring of FINDETER and choose and sign the contracts and acts necessary for the fulfillment of the purpose of the company or related to its existence and operation.
- f) Submit the plans and programs to be carried out by FINDETER for consideration by the Board of Directors.
- g) Propose the FINDETER annual budget project to the Board of Directors.
- h) Call the General Shareholders' Meeting to ordinary or extraordinary meetings as provided in these bylaws.
- i) Submit to the Board of Directors general and periodic reports other than any special reports requested on the general progress of the entity and on the execution of the programs that correspond to FINDETER.
- j) Present to the General Shareholders' Meeting in their ordinary sessions the balance sheet at the end of the year, together with a precise report on the company's situation and a complete breakdown of the profit and loss account
- k) Authorize with his/her signature any public or private documents that must be granted in the performing the corporate purpose or any in the interest of the company.
- l) Represent the shares and investments that FINDETER owns in any company, association or fund whose main activity is directly related to its corporate purpose.
- m) Constitute agents who represent FINDETER in judicial and extrajudicial matters.
- n) Promote the collection of income, order expenses and, in general, direct FINDETER's own operations, in accordance with the legal provisions and with those issued by the General Shareholders' Meeting and the Board of Directors within their sphere of competence. -
- o) Ensure the correct application of any funds and the proper maintenance and use of FINDETER's assets.
- p) Authorize any disbursement of resources corresponding to credits that have been granted by the Board of Directors or by the Credit Committees that it creates for this purpose.
- q) Comply with and promptly enforce the legal requirements or demands that relate to the operation and activities of the company, as well as the statutes and decisions of the Shareholders' Meeting and the Board of Directors.
- r) Exercise the functions delegated by the Board of Directors.
- s) Delegate, in accordance with the law, the exercise of their functions.

- t) Authorize commissions abroad for FINDETER employees.
- u) The others that the Law and these bylaws determine or those related to FINDETER's organization and operation.

ARTICLE 46. HIERARCHY. All FINDETER employees, with the exception of the Statutory Auditor and the officers of the Auditor's Office, will report to the President.

CHAPTER V

INSPECTION, SURVEILLANCE AND CONTROL

ARTICLE 47. COMPETENT ENTITIES. The inspection, surveillance and control of FINDETER corresponds, within the orbit of their respective competencies, to the Financial Superintendency of Colombia, the Comptroller General of the Republic, the Attorney General of the Nation and the Statutory Auditor.

ARTICLE 48. DESIGNATION AND PERIOD. FINDETER will have a Statutory Auditor appointed by the General Shareholders' Meeting for a period of two (2) years and may be re-elected for a further period or removed at any time. The designation must fall on a natural or legal staff member and will be done in a transparent manner based on the objective and public evaluation of different alternatives, for which the hiring process will be followed before the respective session, where the CVs will be analyzed for any natural or legal persons optioned to carry out the position.

ARTICLE 49. ALTERNATE. The Statutory Auditor will have an alternate who will replace his/her absolute, accidental or temporary absence. This person will be chosen by the Shareholders' Meeting for the same period as the principal and will be subject to the regime of qualities, disabilities, incompatibilities and responsibilities, in accordance with the law.

ARTICLE 50. FUNCTIONS. The Statutory Auditor shall fulfill the following functions:

- a) Make sure that the operations carried out or executed on behalf of FINDETER comply with the legal and statutory requirements and the decisions of the Shareholders' Meeting of the Board of Directors
- b) Give timely account, in writing, to the Shareholders' Meeting, the Board of Directors or the President, as the case may be, of any irregularities that occur in the operation of the entity and in the performance of its business;
- c) Collaborate with official entities that exercise the inspection and surveillance of FINDETER and render the reports that may or might be requested;
- d) Ensure that the company's accounting and the minutes of the meetings of the Shareholders' Meeting and of the Board of Directors are kept regularly, and that the correspondence and vouchers of the accounts are duly preserved, giving the necessary instructions for such purposes;
- e) Assiduously inspect the entity's assets and ensure that the conservation measures or safety thereof and of the other that the company has in its custody through any other title are timely taken;
- f) Provide instructions, to carry out inspections and request any information necessary to establish permanent control over company assets;
- g) Authorize by signing any balance, opinion or report issued;
- h) Summon the Shareholders' Meeting or the Board of Directors when deemed necessary;
- i) Submit a monthly report to the Board of Directors on the entity's balance;
- j) Intervene in the deliberations of the Shareholders' Meeting or of the Board of Directors, without the right to vote; and

- k) Comply with such other duties set forth in the law or the bylaws and which, being compatible with the above, are requested by the General Shareholders' Meeting.

ARTICLE 51. REPORTING. The opinion of the Statutory Auditor on the entity's financial statements and balance sheets must express, as a minimum, the aspects indicated by the law. The reports that the Statutory Auditor must render to the General Shareholders' Meeting will be subject to the provisions of the law and the bylaws.

ARTICLE 52. DEPENDENCE AND REMUNERATION. The Statutory Auditor will only report to the General Shareholders' Meeting and will receive the remuneration that it sets for such services.

ARTICLE 53. STAFF OF THE AUDITORS' OFFICE. The statutory auditor shall adopt the decisions aimed at the correct administration and functioning of the personnel under his command. The Statutory Auditor is responsible for ensuring that the personnel under his command comply with the regulations of the company. Employees who act on behalf of the legal entity that exercises the statutory auditor shall be subject to the regime of disqualifications, incompatibilities and responsibilities provided for the Statutory Auditor, insofar as this is pertinent.

ARTICLE 54. SPECIALIZED AUDITS. Shareholders and other investors who represent at least TEN percent (10%) of the Entity's shareholding, individually or jointly, may contract specialized audits to be executed on FINDETER. FINDETER will establish in its Good Governance Code, the conditions under which said audits will be carried out.

ARTICLE 55. GOOD GOVERNANCE CODE. Amended by Public Deed No. 677 of April 10, 2015 FINDETER, in accordance with the rules that regulate the stock market, the mechanisms that guarantee the rights of its shareholders and other investors will be implemented. To comply with the foregoing, there will be adoption of a Good Governance Code that will include, at a minimum, the rules that regulate the administration of the company and the measures that guarantee public knowledge of Management results. Likewise, the Entity, its administrators and employees are obliged to comply with the recommendations made to the Entity, especially those issued by the Financial Superintendence of Colombia, which have been voluntarily adopted by the Entity.

CHAPTER VI

PERSONNEL REGIME

ARTICLE 56. PRIVATE WORKERS. The provision of subordinate personnel services will be done under an employment contract subject to the rules of private law for relationships between individuals. The only exception is that of the Head of the Office of Internal Control, freely appointed and removed by the President of the Republic, in accordance with special pertinent laws.

CHAPTER VII

REGIME OF DEEDS AND CONTRACTS

ARTICLE 57. REGIME OF DEEDS AND CONTRACTS. The regime of Financiera de Desarrollo Territorial SA - FINDETER, is that of private law, in any case it will be subject to the regime of mixed economy companies not assimilated to that of state industrial and commercial companies, regardless of the public capital share in its equity. FINDETER's contractual activity is governed in accordance with the provisions of private law without prejudice to compliance with the principles of Public Function and Fiscal Management indicated in articles 209 and 267 of the Political Constitution and compliance

with the Disabilities and Incompatibilities Regime

CHAPTER VIII

FINANCIAL STATEMENTS

ARTICLE 58. FINANCIAL STATEMENTS FOR INTERMEDIATE PERIODS. On the last day of each month, the cut-off will be made for the elaboration of the income statement and general balance sheet, breakdown of FINDETER accounts, which will be presented by the President of the Board of Directors.

ARTICLE 59. BASIC FINANCIAL STATEMENTS. At the end of each fiscal year and at least once a year, on December thirty-first, FINDETER must perform a cut-off of the business accounting information, in order to prepare the statements of: balance sheet, income statement, shareholders' equity, cash flow.

The basic financial statements that apply to FINDETER will be prepared in accordance with the legal requirements and established accounting standards.

ARTICLE 60. INCOME STATEMENT. At the end of each fiscal year, FINDETER will prepare its income statement, in compliance with the norms of realization, association and assignment and any other laws, and accounting norms, which allow the interested parties to know the financial results of the entity in a given period and its impact on shareholders' equity.

ARTICLE 61. PRESENTATION OF THE BASIC FINANCIAL STATEMENTS TO THE SHAREHOLDERS' MEETING. The Board of Directors and the President will present to the Shareholders' Meeting, for its approval or disapproval, the basic financial statements for each year, accompanied by the documents required by current regulations.

ARTICLE 62. DOCUMENTS THAT MUST BE MADE AVAILABLE TO SHAREHOLDERS. The documents referred to in the previous article, together with the official books required by law, must be made available to shareholders at FINDETER's main offices, during the fifteen (15) business days preceding the General Shareholders' Meeting.

ARTICLE 63. PROFITS. FINDETER will not distribute profits in money among its partners.

The net profits obtained in each year will have the following applications:

- a) Ten percent (10%) for the Legal Reserve Fund until it is equivalent to at least half of its subscribed capital. However, if at any time the Fund falls below said proportion, it will reappropriate ten percent (10%) of the profits until the reserve reaches that fixed limit again.
- b) The constitution of special reserves determined by the Shareholders' Meeting on the proposal of the Board of Directors.
- c) For the constitution of eventual or occasional reserves determined by the Shareholders' Meeting on the proposal of the Board of Directors.

The liquid profits that result after doing the previous appropriations, will be used to increase the company's paid capital.

ARTICLE 64. INVESTMENT OF RESERVES. The Shareholders' Meeting will determine the destination

to be given to the reserves that it orders to set aside.

ARTICLE 65. TREATMENT OF LOSSES. Losses will be covered with reserves that have been specially designated for that purpose, in lieu of that, with the legal reserve. Reserves, whose purpose is to absorb certain losses may not be used to cover different ones, unless the General Shareholders' Meeting so decides.

CHAPTER IX DISSOLUTION AND LIQUIDATION

ARTICLE 66. DISSOLUTION. The Financiera de Desarrollo Territorial S.A. - FINDETER, will be dissolved for the reasons indicated by the law, taking into account its character as a company subject to the mixed economy company regime.

ARTICLE 67. LIQUIDATION. Once FINDETER is dissolved, the liquidation will be carried out by the person designated or elected by the General Shareholders' Meeting; in the absence of such designation, the last Chair will perform the liquidation, as long as the liquidator is not elected by the General Shareholders' Meeting. The functions of the liquidator will be those indicated by the Law and those assigned by the Shareholders' Meeting, in accordance with current legal provisions.

ARTICLE 68. POWERS OF THE SHAREHOLDERS' MEETING. During liquidation, the powers of the Shareholders' Meeting remain for the sole effect of the liquidation and while it lasts, without prejudice to the provisions for the liquidation of financial entities provided for in the law.

ARTICLE 69. APPROVAL OF THE LIQUIDATION. It is the responsibility of the Shareholders' Meeting to approve or disapprove the final accounts and provide the settlement of the case to the liquidator

CHAPTER X

ARTICLE 70. INABILITIES AND INCOMPATIBILITIES: The members of the Board of Directors, the President, the Statutory Auditor and any other FINDETER official, will be subject to the regime of responsibilities, disabilities and incompatibilities provided in the Political Constitution in its articles 126 to 129, of the Law, in these Bylaws and in the regulations issued by competent authorities.

ARTICLE 71. DIFFERENCES AND CONFLICTS OF INTEREST. Any difference that arises between the company and its shareholders or between the shareholders among themselves, on occasion of their social contract or in its dissolution or liquidation stage, will be resolved directly among the parties. FINDETER will allow the review of the necessary information by the shareholders for this purpose, as long as it is not information subject to confidentiality. Once fifteen (15) calendar days have elapsed without reaching an agreement, the conflict will be resolved by an arbitration mechanism. The Arbitration Court will rule in Law in accordance with Colombian laws and will be subject to the procedure of the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce, in accordance with the following provisions:

1. The court will be made up of one (1) arbitrator of Colombian nationality, appointed by mutual consent between the parties, from List A of arbitrators from the Center for Arbitration and Conciliation of the Chamber of Commerce of Bogotá.

2. If within fifteen (15) days following the arbitrator appointment hearing, the parties cannot agree on the arbitrator's name, an arbitrator will be designated by the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce through a draw from the same list.
3. The internal organization of the tribunal will be subject to the norms that are provided for this purpose by the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce.
4. The Court will meet in Bogotá at the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce.
5. The Secretariat of the Tribunal will be carried out by a member from the official list of secretaries of the Arbitration and Conciliation Centre of the Chamber of Commerce of Bogotá.
6. That Docket No. 059 of March 26, 2020 of the Ordinary General Shareholders' Meeting, is pending signature.

Given in Bogotá DC, May eleven (11), two thousand and twenty (2020)

(Signed) ANDRES BRAVO LIEVANO (President of the Shareholders' Meeting)

(Signed) LILIANA MARIA ZAPATA BUSTAMANTE (Secretary of the Shareholders' Meeting)

THREE.- Theretofore the bylaws have been amended, as approved in the General Ordinary Shareholders' Meeting Non-Presential, dated March twenty-six (26), two thousand twenty (2020), Act number 059.

FOURTH.- The Chamber of Commerce of Bogotá is authorized to register and file this corporate reform.

NOTE: The **FINDETER INDIVIDUAL NOTARIAL DISTRIBUTION SHEET** and the **FINDETER NOTARIAL DISTRIBUTION CERTIFICATE RECORD NUMBER: 27**, both of DATE: May 11, 2020, issued by **FINDETER** are formalized with this public instrument.

WARNING: The grantor of this deed was warned of the obligation it has to read the entirety of its text since his signature shows total approval thereof for adjusting to what is requested by the appearing party. Consequently, the Notary (a-stand in) does not assume responsibility for errors or inaccuracies. Likewise, the appearing party is warned that any error in this public deed can only be remedied, by filing another public instrument of clarification, signed by the intervening party (Art. 102 Dcto 960/70).

After reading this instrument, the grantor so agrees, accepts as it is written and, in witness thereof, gives approval and assent, signing the document.

NOTARY CERTIFICATE: The Notary Public is responsible for the formal regularity of the instrument that he / she authorizes. In accordance with the law, the Notary Public is not responsible for the veracity of the grantor's statements or for the legal capacity or aptitude of the latter to enter into the respective act or contract. The foregoing in accordance with the provisions of Article 9 of Decree Law 960 of 1970.

The following sheet numbers of notarial paper were used:

Aa064812642, Aa064812643, Aa064812644, Aa064812645, Aa064812646, Aa064812647, Aa064812648, Aa064812649, Aa064812650, Aa064812651, Aa064812652, Aa064812653, Aa064812654, Aa064812655, Aa064812656

Notary Rights \$29,893,300

VAT: \$ 5.715.732

National fund (special contribution): \$ 105,127,170

THE PETITIONER:

[signed]

LILIANA MARIA ZAPATA BUSTAMANTE

CC 42898796

TEL .: 316 524 4732

ADDRESS: Cra. 3. NO. 60-09 (Ap 201)

City: Bogota

E-MAIL: illegible

PROFESSION OR TRADE: lawyer

ECONOMIC ACTIVITY: employed

Civil Status: Single

POLITICALLY EXPOSED PERSON DECREE 1674 OF 2016 Yes ☒ No ☐

POSITION: general secretary

HIRING DATE: November 2018

DISMISSAL DATE:

Who acts in her capacity as legal representative of FINANCIERA DE DESARROLLO TERRITORIAL SA
FINDETER acronym FINDETER with NIT 800.096.329-1

Superintendency of Notary and Registry