

Titularizadora Colombiana S.A. Articles of Association Compilation

Articles of Association's last amendments integrated by public deeds numbers 1915 of October 15, 2001, 136 of January 25, 2002, 650 of April 3, 2003, 1042 of May 27, 2003, 1958 of September 27, 2004, 2501 of December 10, 2004, 2036 of November 11, 2005, 2385 of December 26, 2005, 506 of March 14, 2006, 2640 of December 16, 2008, 108 of January 22, 2010, 395 of March 2, 2010, 1693 of October 22, 2015, 2081 of December 23, 2015, and 394 of April 11, 2017.

CHAPTER ONE

ABOUT THE COMPANY'S NAME, DOMICILE, DURATION, AND CORPORATE PURPOSE

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ARTICLE ONE: NAME, TYPE OF COMPANY, AND GOVERNMENTAL SURVEILLANCE. The name of the company is *Titularizadora Colombiana S.A. –Hitos– Sociedad Titularizadora de Activos Hipotecarios y No Hipotecarios* and it may be recognized by the abbreviations or abbreviated names, *Titularizadora Colombiana S.A.* or *Titularizadora Colombiana S.A –Hitos–*. The purpose of the company is the securitization of mortgage assets and non-mortgage assets, it is a *sociedad anonima* (stock company), technical and administrative service provider, incorporated in Colombia, and governed by Law 546 of 1999, Law 1328 of 2009, Law 1753 of 2015, and Decree 2555 of 2010, as amended, supplemented, added, and/or implemented. The company is subject to the inspection and surveillance by the *Superintendencia Financiera de Colombia* (Financial Superintendence of Colombia) and in the course of business shall abide by the rulings issued by such Superintendence.

ARTICLE TWO: DOMICILE. The company has its corporate seat is located in the city of Bogotá, D.C. and may establish branches and representative agencies, in or out of the country.

ARTICLE THREE: TERM. The term of existence of the company is one hundred and twenty (120) years starting the date of the incorporation deed and it may be extended upon decision of the Shareholders Meeting.

ARTICLE FOUR: PURPOSE. The corporate purpose is the mobilization of mortgage and non-mortgage assets by way of the securitization of said assets, which are defined as those originated, derived, or based on operations transacted by the systems provided for in the law, in particular by *articulos* (sections) 41 of Law 546 of 1999, 71 and 72 of Law 1328 of 2009, 169 of Law 1753 of 2015, as amended, supplemented, added, and/or implemented. Under the corporate purpose, the company may: (i) purchase mortgage assets in any capacity, including without limitation mortgage loans, lease contracts, and mortgage-backed securities from credit institutions or other mortgage loan originators which fulfill the company's default criteria; (ii) keep a portfolio of mortgage loans, mortgage-backed securities, and non mortgage assets; (iii) originate, structure, and manage securitization processes on mortgage assets and the guarantees thereof, based on mortgage backed securities and bonds originated in Colombia or other counties, for which purpose it may receive those types of securities in any capacity; (iv) issue securities and place them in public or private offerings, subject to the applicable laws and backed by mortgage and non mortgage assets and the collaterals thereof, by rights therein,

or by future mortgage and non mortgage assets and the collaterals thereof; (v) administrate the mobilization of mortgage and non mortgage assets as permitted by law; (vi) provide services for the development of mortgage asset securitization processes including advisory on structure, issue, and placement of mortgage-backed bonds and securities; management of *universalidades* based on mortgage assets and management of mortgage asset securitization processes in Colombia and other countries; and performance of operations for securitization of cash flows derived from housing lease contracts; (vii) purchase, market, and trade mortgage based bonds, securities resulting from securitization processes, or any other securities and in general carry out treasury operations with any type of financial product or derivatives subject to the laws that govern its business; (viii) endorse or guarantee in whole or in part with its own equity and in general provide coverage and any other kind of hedging and credit enhancement mechanisms for securities issued in or resulting from the securitization of mortgage and non mortgage assets managed by the company, and securities it originates in Colombia and other countries including those for which the company acts as an originator or issuer, as well as provide any other type of hedging and credit enhancement for the risk enhancement of those securities; (ix) obtain loans, guarantees, or endorsements for financing its business and obtain guarantees to back them up; (x) participate in the capital of national or foreign companies authorized to securitize mortgage and non mortgage assets; (xi) enter into and perform any type of contracts, acts, or operations either associated or which are related as a means to an end with respect to its main corporate purpose or which are necessary for doing its business; (xii) perform any other transactions required to source financing, subject to any laws governing its business; (xiii) dispose of corporate assets as gifts upon prior approval of the Board of Directors; (xiv) carry out marketing activities on assets and mortgage-backed securities and bonds, including the rights therein and guarantees, as long as the activities are related to its corporate purpose; (xv) purchase non mortgage assets in any capacity and in general carry out marketing activities thereon including the rights therein and their guarantees, as long as the activities are related to its corporate purpose; (xvi) originate, structure, and manage processes of securitization of non-mortgage assets originated in Colombia or other countries, for which purpose the company will issue securities backed by non mortgage assets and their collaterals or by the rights therein and in their collaterals, which can be underwritten in Colombia or other countries; (xvii) provide services for the development of processes of non mortgage asset securitization including advisory on structure, management, issue, and placement of securities; management of *universalidades* for non mortgage asset securitization; and management and development of processes of securitization of non-mortgage assets in Colombia and other countries; (xviii) issue and place debt instruments backed by its own equity; (xix) administer its own treasure and carry out the operations with this aim; and (xx) any other operations or activities established by law or any other applicable regulations.

CHAPTER TWO

ABOUT CAPITAL, SHARES, AND SHAREHOLDERS

ARTICLE FIVE: CAPITAL. The authorized capital of the company equals the amount of **EIGHTY BILLION TWO HUNDRED AND FIFTY-TWO MILLION SEVEN HUNDRED AND NINETY-SIX THOUSAND PESOS (COP 80,252,796,000) COLOMBIAN LEGAL TENDER**, represented by **EIGHTY MILLION TWO HUNDRED AND FIFTY-TWO THOUSAND SEVEN HUNDRED AND NINETY-SIX (80,252,796)**

REGISTERED SHARES with a nominal value of **ONE THOUSAND COLOMBIAN PESOS (COP 1,000)** each.

ARTICLE SIX: SHARES. The company shares are registered (*nominativas*) and ordinary and thus they are all entitled to the same rights. Each share entitles the shareholder to one vote at the General Shareholders Meeting.

ARTICLE SEVEN: PRE-EMPTIVE RIGHT. The shareholders will be entitled to a preferential right to subscription on every new share issuance, of a number of shares pro rata according to the shares held by them on the date the Board of Directors approves the rules. These rules indicate the term for subscription of shares that will be at least thirty (30) days after the date of the offering made by the company's Legal Representative within the fifteen (15) days following the approval of the rules of the issue, by means of a letter sent to each shareholder to their last registered address, in accordance with the provisions of article sixteen. Regarding any other topic related to the subscription of shares, the company shall apply the regulations provided in the Code of Commerce and any other regulation applicable to it as an entity subject to the supervision and control of the [*sic*] Superintendencia de Valores (Superintendency of Securities).

ARTICLE EIGHT: CERTIFICATES REPRESENTING SHARES AND SUBSTITUTION THEREOF. Each shareholder shall receive a certificate stating the shareholder's capacity as such, as provided by law. Whenever a shareholder requests a duplicate due to the loss of the certificate, the company shall issue a new one upon fulfillment of the procedure established by the Board of Directors.

ARTICLE NINE: PREFERENTIAL RIGHT IN NEGOTIATION. The free disposal of the shares is limited by the preferential right under which the other shareholders are preferentially entitled to purchase the shares that a shareholder is planning to dispose of. Such right shall be exercised subject to the special rules set forth below in the next article.

ARTICLE TEN: RULES FOR THE DISPOSAL OF SHARES. The disposal of shares will be governed by the following rules: (a) any disposal of shares is not valid—with respect to the prospect purchaser, to any third party, or to the company—for as long as the preferential right agreed upon herein is not fulfilled; (b) a shareholder planning to dispose of any or all of its shares, shall offer them in the first place to the other company's shareholders, through the company's president, by written communication indicating the conditions of the disposal, i.e. number, price, payment method, etc. of the shares offered. Within three (3) days from the receipt of such communication, the company's president will notify the other shareholders in writing, indicating the number of shares they are entitled to pro rata according to the number of shares they hold at the date of the respective communication. The notification shall be sent in writing to the shareholders to the address registered with the company. (c) each shareholder will have thirty (30) calendar days from the date the company's president sends the notification provided for in the previous item, to decide whether to exercise or not the preferential right, and the shareholder shall notify of its decision to the presumed disposer also through the company president, by communication in writing stating the number of shares wanted; (d) should any of the shareholders allow the term to expire without exercising in whole or in part the preferential right established herein, this will be understood as its waiver of such right; (e) in the event set forth in the previous item, the shares not purchased shall be offered by the Legal Representative

to the shareholders who have purchased shares within the term stated in the above item c) of this article ten. The president will send the communication offering the shares to those shareholders within five (5) days following the expiration of the period stated above in item (c), indicating to each shareholder the number of shares it may purchase pro rata according to the number of shares the shareholder owns as of the date of said communication. The offerees have ten (10) business days to accept the offer and will notify in writing to the presumed disposer of their decision through the company's president stating the number of shares they wish to purchase; (f) if despite having fulfilled the above steps, the shareholder interested in disposing of shares could not do so in whole or in part among the other shareholders, then the shareholder may freely sell any shares it could not dispose of, within six (6) months from the date the previous steps were completed; (g) upon expiration of the term indicated in the previous item, if the shareholder still wants to dispose of shares, the offering process described in this article must be followed again; (h) the restriction stated in this article, and thus the steps provided therein, do not apply to the transfer of shares that shareholders effect between related parties. For the purposes of this subsection it is understood that the disposal is transacted in favor of a related party in any of the following events: (i) if the shareholder disposing of its shares directly or indirectly owns 20% or more of the capital stock of the company in favor of which the share disposal is made; (ii) if the shareholder disposing of its shares is empowered to designate the majority of the Board of Directors in the entity company in favor of which the share disposal is made; (iii) if the shareholder disposing of its shares bears the capacity as holding company or has unity of purpose and direction with the entity in favor of which the disposal of shares is made, in the terms set out in the Code of Commerce §§260 and 261 and Law 222 of 1995 §28, respectively; (iv) if with respect to the shareholder disposing of its shares, the entity to which the shares are transferred a) directly or indirectly owns 20% or more of the shareholder's capital stock, b) is empowered to designate the majority of the Board of Directors thereof, and c) bears the capacity as holding company or has unity of purpose and direction, in the terms set out in Code of Commerce §§260 and 261 and Law 222 of 1995 §28, respectively; and (v) if the shareholder disposing of its shares and the entity in favor of which the disposal of shares is made are under the common control of a parent or holding company.

PARAGRAPH– Regarding any other topic related to the negotiation of shares, the company shall apply the regulations provided in the Code of Commerce and any other applicable regulation, in its capacity as an entity subject to the supervision and control of the Superintendencia de Valores (Superintendence of Securities) [*sic*].

ARTICLE ELEVEN: TRANSFER AND ENCUMBRANCE OF SHARES. Any transfer, pledge, or use and enjoyment of the company shares shall be governed by the legal regulations.

ARTICLE TWELVE: BOOK OF RECORD OF SHAREHOLDERS. The company shall maintain a book of record of shareholders to enter all the transfers, encumbrances, liens, and any other acts that may affect each shareholder's title in and to its shares.

ARTICLE THIRTEEN: DIVIDENDS. Any dividends declared by the company shall be paid to the persons recorded as shareholders in the respective book of record of shareholders at the time of making the payment. Accordingly, the dividends accrued but not due on the date of the letter of transfer, will belong to the purchaser of the shares unless otherwise agreed by the parties as expressed in such letter of transfer.

ARTICLE FOURTEEN: RIGHTS OF THE SHAREHOLDERS. The company's shareholders are entitled to: (a) participate in the discussions of and vote at the General Shareholders Meetings; (b) receive a proportional portion of the corporate benefits established by the balance sheet of the end of the fiscal year, subject to the provisions of law and bylaws; (c) trade its shares subject to the limitations set forth herein; (d) inspect the corporate books and documents within 15 business days preceding the General Shareholders Meetings where the balance sheets of end of fiscal year are examined; and (e) receive a proportional portion of the corporate assets at the liquidation and upon payment of the external liabilities of the company.

ARTICLE FIFTEEN: POWER OF ATTORNEY. In the case that a shareholder cannot attend in person a General Shareholders Meeting, it may be represented by providing a written power of attorney indicating the name of the proxy, the person who may substitute thereof, if any, and the date or period of the meeting for which the power is granted. The powers of attorney granted abroad shall only require the formalities provided herein and may be granted by fax or e-mail, insofar as the secretary of the company verifies the authenticity thereof by the means he or she deems suitable.

ARTICLE SIXTEEN: ADDRESS AND SENDING OF COMMUNICATIONS. Every shareholder shall register with the company the address where any communications are to be sent. The shareholders that are legal entities shall provide to the company the name of the official responsible for taking care of the correspondence with the company. Any communications or notices sent by the company to a shareholder by certified mail to the registered address are deemed received by the shareholder. The company may send communications in writing to the shareholders' fax or e-mail registered by the shareholder, to the care of the official designated by each shareholder for correspondence with the company. The shareholder agrees to acknowledge receipt of any communication sent by the company by fax or e-mail, within 24 hours after the receipt thereof and by the same means, as provided in Law 527 of 1999, as amended or reformed. The acknowledgement of receipt shall be addressed to the Secretary of the Board of Directors.

CHAPTER THREE

ABOUT THE EXECUTIVE AND THE MANAGEMENT

ARTICLE SEVENTEEN: BODIES. The company will have the main following executive and management bodies: **(a) GENERAL SHAREHOLDERS MEETING; (b) BOARD OF DIRECTORS; and (c) THE PRESIDENT.** Each such executive and management body has the functions and powers described herein, which shall be exercised by abiding by the special rules set forth herein and the provisions of law. The company shall have a Revisor Fiscal (Statutory Auditor) and all the other officers required by the business.

CHAPTER FOUR

ABOUT THE GENERAL SHAREHOLDERS MEETING

ARTICLE EIGHTEEN: CONSTITUTION OF THE GENERAL SHAREHOLDERS MEETING. The General Shareholders Meeting shall be constituted by the shareholders who meet in the conditions stated herein. The required quorum for procedure shall be any plural

number of people representing at least the absolute majority of the shares subscribed, unless the law or these bylaws require a special majority for certain acts, in which case such majority shall be required. The term absolute majority means half the total plus one subscribed shares. **PARAGRAPH**– (a) The meetings of the Shareholders Meetings may be held without the presence of the shareholders upon compliance with the criteria set forth in Law 222 of 1995 §19; (b) the decisions of the Shareholders Meeting are also valid whenever all the partners express their vote in writing without holding a meeting or upon procedure. The provisions of Law 222 of 1995 §20 shall apply to determine the method of counting the votes, the term to receive the communications containing each shareholder's vote, and the time to inform the partners of the decision. In like manner, for written communications, fax and e-mail shall be valid means.

ARTICLE NINETEEN: SESSIONS OF THE GENERAL SHAREHOLDERS MEETING. The General Shareholders Meeting may be held in ordinary and special sessions.

ARTICLE TWENTY: ORDINARY SESSIONS. The ordinary sessions shall be held at least once a year, and shall take place at the principal domicile of the company, within the first three months each year on the date and at the place indicated by the Board of Directors. In the absence of a meeting notice, the shareholders shall meet as of right at 10:00 AM the first business day of April, at the main premises of the company, in which case valid procedure shall take place in presence of any plural number of people, whichever the number of shares represented, as provided by law.

ARTICLE TWENTY-ONE: NOTICE OF THE MEETING. The Shareholders Meetings will be called by providing each shareholder written notice at least fifteen (15) business days prior to the date of the meeting in the case of ordinary sessions, and five (5) calendar days, in the case of special sessions, which notice will be sent to each shareholder to the last registered address. It may be sent by the means indicated in article sixteen. **PARAGRAPH ONE**— The notice will be accompanied by the agenda of the meeting including the exact contents of the topics to be addressed. Whenever an item to be debated is the company's merger, divestiture, change of corporate form, or split-off, these topics will be explicitly included in the agenda to be considered by the Shareholders at the Meeting. The shareholders, regardless of the size of their interest of participation will be entitled to propose the inclusion of one or more items for procedure in the agenda of the ordinary Shareholders' Meeting, as long as the request is duly justified and sent to the President of the company within five (5) calendar days after the date of notice of the meeting. The proposal will be assessed by the President as per the procedure set forth in the Corporate Governance Code. **PARAGRAPH TWO**— The shareholders will be entitled to request sufficiently in advance any information or clarification they deem necessary with regard to the matters included in the agenda, the documents received, or the public information provided by the company for the Meeting, as long as they are within the term of notice, in the terms set forth in the Corporate Governance Code.

ARTICLE TWENTY-TWO: CHAIR. The ordinary shareholders meetings shall be chaired by the President of the Board of Directors, by the President of the company, or by any other person designated by the Shareholders Meeting.

ARTICLE TWENTY-THREE: LACK OF QUORUM AT THE SHAREHOLDERS MEETING. If the Shareholders Meeting is called and does not take place for lack of quorum, a

new meeting shall be called which shall hold valid discussions and make valid decisions in presence of any plural number of people, whichever the number of shares represented. Notwithstanding, according to Code of Commerce §430, any amendments to the bylaws or the creation of privileged stock shall always require the quorum provided for in the law or in these bylaws. The new meeting shall be held not before ten (10) business days and not later than thirty (30) business days after the date of the first meeting. Whenever the shareholders meet in an ordinary session as of right the first business day of April, procedure and decision-making are valid as provided for in the previous paragraph.

ARTICLE TWENTY-FOUR: SPECIAL MEETINGS. The special meetings shall be held upon a notice of the meeting sent by the Board of Directors, the President of the company, or the Revisor Fiscal (statutory auditor). Shareholders representing at least twenty percent (20%) of the capital stock may request the shareholders meeting call by written communication sent to the Board of Directors, the company's President, or the Revisor Fiscal, stating the subject matter of the meeting. The Board of Directors, the President of the Company or the Revisor Fiscal shall call the meeting within fifteen (15) days from the submission of the request. The notice of the meeting for Special Shareholders Meetings shall indicate the topics to be addressed by the Shareholders Meeting, which cannot make final decisions about matters other than those set forth in the meeting notice, except when the Meeting itself decides to do so, by simple majority of the shares represented, upon exhausting the agenda.

ARTICLE TWENTY-FIVE: RULES ON VOTING. The following rules apply to the adoption of decisions by the General Shareholders Meeting: (a) decisions shall be adopted by vote in favor of half the total plus one shares represented at the respective meeting, unless these bylaws or the law provide for a special majority for certain decisions, in which case such majority shall be applied; (b) in the case of equally divided votes to the proposals, a rejection to the subject matter of the discussion shall be understood; and (c) for the composition of the Board of Directors and committees or plural bodies, the electoral proportion scheme or any future scheme required by law shall be applied.

ARTICLE TWENTY-SIX: TASKS OF THE GENERAL SHAREHOLDERS MEETING. The General Shareholders Meeting's functions are: (a) Amend the bylaws; (b) declare the merger or incorporation of the company with other company or companies; (c) declare the early winding-up of the company; (d) elect for two-year terms and freely remove the members of the Board of Directors and the Revisor Fiscal with their respective personal alternates, take their resignations and excuses into consideration, and indicate their corresponding compensation. The two-year term of the Directors and the Revisor Fiscal starts on the date of election; (e) examine the balance sheet, the profit and loss statement, the accounts, and the inventory, as well as the company status reports that the company's president and board of directors will present each year; (f) order the reserves to be provided in addition to the legal reserves and declare the profits; (g) approve the general outline of the compensation policy of the Board of Directors; (h) approve the general outline of the Board of Directors succession policy; (i) approve the purchase, sale, or encumbrance of strategic assets whenever in practice, these operations could result in an effective amendment of the corporate purpose; (j) approve the divestiture or split-off (partial divestiture) of the company; and (k) perform as the highest authority of the company any other functions not assigned hereby to other bodies or persons, and any other applicable functions by law. **PARAGRAPH**– The Shareholders Meeting may not delegate the functions stated above in letter items (a) to (j).

ARTICLE THIRTY-SEVEN: SPECIAL MAJORITIES: In addition to the special majorities established by law, the adoption of the following decisions shall require the vote in favor of eighty-one percent (81%) of the votes corresponding to all the subscribed shares: (a) declare the company's merger or incorporation with other company or companies; and b) increase the authorized capital of the company.

CHAPTER FIVE

ABOUT THE BOARD OF DIRECTORS

ARTICLE TWENTY-EIGHT: COMPOSITION. The Board of Directors shall consist of five (5) principal and the respective alternate members elected by the General Shareholders Meeting for a two-year period and re-eligible indefinitely. The Board of Directors shall elect from among the members of the Board and by majority the President and the Vice President who shall take his or her place in case of absolute, temporary, or accidental absence. The Board of Directors shall also elect a secretary who shall perform such duties as specified herein and those assigned by the Board of Directors. The Board of Directors may elect, by majority of the members thereof, an advisor who shall have no voting-right, and whose mission shall be to support the Board in the development of the company's strategic and technical plan.

ARTICLE TWENTY-NINE: MEETINGS. The meetings of the Board of Directors shall be held at least once a month, on the dates determined by the Board itself, or whenever the President of the company, the Revisor Fiscal (statutory auditor), or two principal directors call a meeting. The meetings shall be called by providing each Director written notice at least fifteen (15) days prior to the meeting date, sent to the address registered for each Director and including the agenda of the meeting. **PARAGRAPH—** (a) The meetings of the Board of Directors may be held without the presence of the shareholders upon compliance with the criteria set forth in Law 222 of 1995 §19; (b) the decisions of the Board of Directors shall be valid also whenever all the partners express their vote in writing without holding a meeting or discussion. The provisions of Law 222 of 1995 §20 shall apply to determine the method of counting the votes, the term to receive the communications containing each shareholder's vote, and the time to inform the partners of the decision. In like manner, for communications purposes, the fax and e-mail will be valid means.

ARTICLE THIRTY: POWERS OF THE BOARD OF DIRECTORS. The Board of Directors will: (a) provide its own rules of operation; (b) define the criteria for the election and succession process and for the compensation of the President of the company; (c) upon completion of the selection process, elect and evaluate the president who will be the Legal Representative of the company, and set the president's compensation; (d) elect the president's alternates; (e) appoint from among their members their own president and vice president; (f) guide the company's Legal Representative so he/she always finds the solutions that are most favorable to the proper operation of the company; (g) set forth the company general policies to be followed by the management for the proper operation and doing business of the company; (h) determine the policy to govern the best investment of the corporate funds; (i) determine the amount of the operations the Legal Representative is allowed to effect without requiring the Board's consent; (j) authorize the company's Legal Representative to grant or receive loans or

to execute contracts or transactions on behalf of the company, whenever the amount thereof exceeds the sum generally determined by the Board of Directors; (k) call, directly or through the company's Legal Representative, the General Shareholders Meetings; (l) at the ordinary sessions of the General Shareholders Meetings, present through the company Legal Representative a report explaining the corporate operations and the project of profit distribution for the respective fiscal year; (ll) approve the rules of placement of shares; (m) adopt the company's Corporate Governance Code, ensuring the compliance therewith, and approve and accept the yearly Corporate Governance report to be presented to the General Shareholders Meeting; (n) designate the members of the Investors Committee and issue the rules of operation thereof; (o) determine (i) the policy on information for shareholders, investors, and general public; (ii) the mechanisms for properly addressing their interests; and (iii) the resolution scheme to address claims submitted by shareholders or investors related to the non compliance with the Corporate Governance Code; (p) designate the bondholder(s) legal representative(s); (q) act as the liaison between the company and its shareholders; (r) approve the general outline of the company structure and the policy on operational, financial, risk, anonymous allegation reporting, dividends, succession, compensation and evaluation of the main officers of the company, credit, and investments; (s) approve the general marketing strategy; (t) approve the policy on dividends; (u) set forth the general outline for the determination and management of conflicts of interest; (v) appoint technical advisors for certain areas as deemed required, in order to ensure the proper business operation, and both determine and modify the scope of the advisory; (w) look after the integrity of the management information systems and the proper operation of the internal and external control systems; (x) prepare proposed policies of compensation and succession of the Board of Directors, of stock repurchase as applicable, and of the designation of the statutory audit (*Revisoría Fiscal*) for approval by the Shareholders Meeting; (y) approve the rules of issue and allocation of shares, as well as the rules of issue of bonds or any other type of securities; (z) guide the business strategy, approve the plans and budgets submitted by the President for consideration, and monitor from time to time the company's performance, objectives, budgets, and performance goals; (aa) issue an opinion on the appointment of the company's vice presidents and secretary general, submitted by the President for consideration; (bb) see to it that the process for nominating and electing the Directors be executed as provided in these bylaws and the Corporate Governance Code, and participate in the Board's evaluation process; (cc) any and all other functions related to strategy, surveillance, governance, and control of the company and not assigned by law or by these bylaws to any other body in the company. **PARAGRAPH**— The Board of Directors may delegate to the Board's Committees or President as deemed appropriate for special cases or for a limited time, any of the functions mentioned in this article provided that they are delegable by their own nature and by law.

ARTICLE THIRTY-ONE: QUORUM. The quorum for procedure of the Board of Directors shall require the presence of at least three (3) members thereof. Decisions shall be made on the vote in favor of at least three (3) Directors participating in the meeting.

ARTICLE THIRTY-TWO: COMMITTEES. The Board of Directors shall appoint the following committees to monitor the implementation and development of the policies set forth by the Board in their respective fields: **(a)** Audit Committee comprised of at least three members of the Board of Directors elected by the same Board. The Committee shall include all of the independent Directors as provided in Law 964 of 2005 as amended and implemented. The Audit Committee shall be responsible for supervising the audit and internal control

procedures implemented by the company, ensuring that they take into consideration all the risks arising out of the company operation in each of its different areas. The Audit Committee shall also ensure the integrity and reliability, the due disclosure, and in general the abidance by the applicable law and regulations in the preparation and divulgation of the financial information produced by the company. Pursuant to the foregoing, the company shall be bound to submit the company financial statements to the Audit Committee for consideration, as frequently as determined by the Committee in accordance with the applicable regulations. The Audit Committee shall be chaired by an independent member of the Board of Directors, the decisions thereof shall be made on the simple majority of the members present at the meeting, and it will include a secretary (who may be a company official) in charge of maintaining the minutes of the meetings subject to the provisions of any applicable regulations. The meetings of the Committee shall be held on at least a quarterly basis without detriment to the possibility of meeting more frequently at the Committee's discretion, or on special basis as required by the company's needs. The meetings of the Committee shall be attended by the company statutory auditor (*revisor fiscal*) with a voice-right but no voting-right. The Audit Committee operation will be subject to the provisions of its own internal rules of operation as well as any applicable regulations. **(b)** An Investment Committee whose main function is to monitor the compliance with the policies on: (i) mortgage loan purchase, (ii) the granting of guarantees or hedging and credit enhancement mechanisms, and (iii) temporary investment of the company resources; **(c)** Operations Committee whose main task is to monitor the appropriate application of the operational policies; **(d)** Asset and Liability Management Committee, whose main function is to supervise the appropriate management of the liquidity, interest rate, and exchange rate risks in the assets-liabilities management; and **(e)** In addition to the foregoing, the Board of Directors may create any other committees as deemed necessary. **PARAGRAPH ONE**— The Audit Committee shall report to the Board of Directors and the other committees to the President of the company. **PARAGRAPH TWO**— Save for the provisions regarding the composition of the Audit Committee, for the election of these committees, the Board shall take into consideration the recommendations of the company's President. Any officer of the company may be a member of the committees. **PARAGRAPH THREE**— The Board of Directors shall state the specific tasks and rules of operation of the aforementioned committees except for the Audit Committee, the functions and rules of which shall be subject to the provisions of subsection a. hereof.

ARTICLE THIRTY-THREE: INVESTORS COMMITTEE. The company will have another body named Investors Committee comprised of the representatives of the communities of institutional investors, whose powers in addition to those provided by law are: (a) follow up the compliance with the regulations related to Good Governance as contained in the law and in the Code adopted by the Board of Directors; (b) request and receive the reports about the valuation or rating of the underlying assets of the issues effected or managed by the company; (c) request and receive reports on the behavior of ongoing issues; d) follow up the financial conditions of the issuer; and e) deal with any other subjects relevant to the investors. **PARAGRAPH ONE**— The members of the Investors Committee shall be designated by the Company's Board of Directors upon criteria that provide for an appropriate representation of the different communities of institutional investors. **PARAGRAPH TWO**— The Board of Directors of the company shall issue the rules of operation of the Investors Committee, which shall determine the mechanisms for the Committee to exercise its authority.

ARTICLE THIRTY-FOUR: FUNCTIONS OF CHAIR AND SECRETARY OF THE BOARD. The Board Chair will facilitate that the Board of Directors establishes and implements the strategic management of the company and the corresponding follow up to be performed; he or she will participate along with the company President in planning and preparing each year the meetings schedule and agenda, and will provide guidance for the holding thereof, look after the sufficiency of and timely delivery of the information to the Board of Directors, and moderate the debates to ensure the participation of the Directors.

The Board shall have a Secretary elected thereby, who shall also act as the Secretary of the Shareholders Meeting. If the Secretary's title matches other company's officers title, the Secretary's appointment and removal will be also carried out by the Board of Directors upon the proposal of the company's President. The Secretary will: (a) prepare the minutes of the meetings of the Board of Directors and of the Shareholders Meetings, and authorize with his or her signature any copy thereof; (b) properly maintain and keep in custody the book of minutes of the meetings and the shareholders record book; (c) channel the correspondence between the partners and the company for the purposes established herein; (d) call the meetings according to the annual schedule; (e) deliver information to the members of the Board of Directors; and (f) any other assigned by law, by these bylaws, or by the Executive bodies of the Company.

CHAPTER SIX

ABOUT THE PRESIDENT AND THE LEGAL REPRESENTATIVES

ARTICLE THIRTY-FIVE: LEGAL REPRESENTATIVES AND ALTERNATES. The company shall have a President who shall also be the Legal Representative thereof elected by the Board of Directors, and two alternates, first and second, to take his or her place in case of absence.

ARTICLE THIRTY-SIX: COMPANY PRESIDENT TASKS. The President shall be the Legal Representative of the company and responsible for the direction and administration thereof, within the regulations provided by the articles of association and rules, and those approved by the General Shareholders Meeting and the Board of Directors. The President of the company, or his or her substitute will: (a) fulfill and enforce the decisions of the General Shareholders Meeting and the Board of Directors; (b) obtain judicial and extrajudicial powers-of-attorney for representing the company in specific acts; (c) look after the collection and appropriate investment of the corporate funds and be accountable for them; (d) appoint and remove all the company employees whose appointment is not in the responsibility of another body of the company; (e) manage and control personally all the employees referred to in the previous item; (f) each year present to the General Shareholders Meeting a memoir of the company progress and submit to the General Shareholders Meeting and the Board of Directors all the required reports; in particular, the President shall submit to the Board of Directors the quarter and annual reports of the progress of businesses conducted by the company, the performance of investments, the guarantees granted and the company financial results, and any other report or information that the Board of Directors may request from time to time; (g) abide by, enforce, and properly divulge the Corporate Governance Code of the company. The President shall be responsible for the implementation of (i) the investor information software, (ii) the mechanisms for appropriately addressing their interests and the designation of the

officers in charge of such task, and (iii) the resolution scheme for claims submitted by investors relating to the fulfillment of the Corporate Governance Code; and (h) enter into and execute on his or her own all the acts or contracts covered by the corporate purpose, which are not in the exclusive care of the General Shareholders Meeting or the Board of Directors, and the amount of which does not exceed the cap determined by the Board of Directors.

CHAPTER SEVEN

ABOUT THE REVISOR FISCAL (STATUTORY AUDITOR)

ARTICLE THIRTY-SEVEN: APPOINTMENT. The Revisor Fiscal (statutory auditor) shall be designated by the General Shareholders Meeting for a two-year term, and shall have a substitute that shall take his, her or its place on an absolute, accidental, or temporary basis. The Revisor Fiscal and substitute may be reelected indefinitely and shall remain in their positions until they are duly replaced.

ARTICLE THIRTY-EIGHT: FUNCTIONS. The functions and obligations of the Revisor Fiscal are those assigned by law and, in particular, those set forth in the Code of Commerce §207 and those stated herein or by the General Shareholders Meeting, insofar as they are consistent with the legal obligations. **PARAGRAPH—** For the election of the Revisor Fiscal, at least two proposed firms of renowned standing in this field shall be submitted to the Shareholders Meeting.

CHAPTER EIGHT

ABOUT THE BALANCE SHEET, THE RESERVES, AND THE PROFIT DISTRIBUTION

ARTICLE THIRTY-NINE: CUT-OFF OF ACCOUNTS AND FINANCIAL STATEMENTS. At the end of each fiscal year, December 31, the company shall cut off the accounts, and prepare and issue the inventory and the financial statements in accordance with the law and the accounting regulations then in effect. **Temporary Paragraph:** The fiscal year closings set forth hereunder will apply as from the fiscal period starting on January first (1st), 2005.

ARTICLE FORTY: FINANCIAL STATEMENTS PRESENTATION. The Board of Directors and the Legal Representative will submit the financial statements to the Shareholders Meeting for approval or rejection, accompanied with the documents specified in the Code of Commerce §446, duly authorized by the signature of the company Legal Representative and Revisor Fiscal (statutory auditor).

ARTICLE FORTY-ONE: LEGAL RESERVE. The legal reserve comprises ten percent (10%) of the liquid profits of each fiscal year, up to fifty percent of the subscribed capital, and this duty shall cease when this reserve reaches the fifty percent mentioned previously. If the reserve is reduced under said percentage, ten percent of the profits shall be allocated again until the reserve reaches the specified cap.

ARTICLE FORTY-TWO: OCCASIONAL RESERVES. The General Shareholders Meeting may establish any occasional reserves as deemed convenient.

ARTICLE FORTY-THREE: PROFIT DISTRIBUTION. Upon approval of the fiscal year's financial statements and having made all the deductions and allocations corresponding to tax payment, legal reserve, and any other reserves or funds created by the General Shareholders Meeting, the liquid profit shall be distributed among the shareholders pro rata according to their shares. The General Shareholders Meeting shall establish the dividend distribution system, amounts, timeliness, and any other conditions, but it may also decide that no profits or only partial distributions are effected, under the provisions of the Code of Commerce §§155 and 454.

CHAPTER NINE

ABOUT THE DISSOLUTION AND LIQUIDATION OF THE COMPANY

ARTICLE FORTY-FOUR: GROUNDS FOR DISSOLUTION. The company shall be dissolved: (a) upon expiration of the term specified for its lifecycle; (b) by decision of the General Shareholders Meeting; (c) for any losses resulting in the decrease of the net equity down below the fifty percent of the subscribed capital; (d) whenever the ninety-five percent or more of the subscribed shares become the property of a single shareholder; and (e) any other grounds set forth by law. **PARAGRAPH**— Notwithstanding, the dissolution may be prevented by the shareholders upon the reasons set forth in the Code of Commerce §220, if the relevant actions are taken within six (6) months the occurrence of those reasons.

ARTICLE FORTY-FIVE: LIQUIDATION. Upon dissolution of the company, the liquidation thereof shall be effected according to law. The General Shareholders Meeting shall appoint a liquidator and shall determine the compensation for the liquidator and any other conditions to be fulfilled by such position. If no special liquidator is appointed, the person holding the company president position at the time of the dissolution shall act in such capacity. During the period of the liquidation, the Shareholders Meeting shall continue operating, upon the authority indicated by law and by these bylaws, insofar as they are consistent with the liquidation status. The Board of Directors shall continue operating as well, which in this case shall act as consulting body whose decisions shall not bind the liquidator.

CHAPTER TEN

ABOUT CONFLICT RESOLUTION

ARTICLE FORTY-SIX: ARBITRATION CLAUSE. Any disputes that may arise among the shareholders, or between the shareholders and the company or its Board of Directors, based on the articles of association, shall be addressed seeking a direct settlement as a first recourse, and as a second recourse will be submitted to the decision of arbitrators who shall decide based on the applicable law and shall be appointed as follows: two arbitrators designated by mutual agreement of the interested parties and a third arbitrator appointed by the Chamber of Commerce of Bogota, D.C. The term party means the shareholder or group of shareholders who submit the same request. For whatever matter not provided for in this clause or in the articles of association of the company, the arbitration shall be governed by the Statute of National and

International Arbitration –Law 1563 of 2012, as implemented, supplemented, amended, and/or added.

CHAPTER ELEVEN

FINAL PROVISIONS

ARTICLE FORTY-SEVEN: CORPORATE GOVERNANCE CODE. The company shall adopt a Corporate Governance Code whereby the company policies and principles shall be defined to guarantee the fulfillment of the rights of the investors thereof and the mechanisms that allow for the appropriate disclosure and transparency with respect to the company operation and acts of the management thereof. Said Code shall comply with the requirements set forth in the Colombian law for such purposes. **PARAGRAPH—** The Board of Directors shall be responsible for adopting the Corporate Governance Code in accordance with the provisions hereof and for the enforcement thereof.

ARTICLE FORTY-EIGHT: BONDHOLDERS' REPRESENTATIVE. The company, through the Board of Directors, shall appoint one or more bondholders' representatives for the securities issued by the company backed with its own equity or through securitizations. A single entity may act as bondholders representative in multiple issues. Besides the powers assigned by law or by the respective contract, the Bondholders' Legal Representative shall be entitled to: (a) request to and receive from the Board of Directors, any relevant information of the corresponding issue, regarding: (i) the performance of the management and executives; (ii) the main risks of the issuer or the pool of securitized assets; and (iii) the internal control activities of the company insofar as they may affect the relevant issue.

ARTICLE FORTY-NINE: SPECIAL AUDITS: The shareholder or group of shareholders representing at least five percent (5%) of the capital stock of the company may procure at their own expense and responsibility special audits of certain specific aspects, in matters other than those audited by the company statutory auditor, for which purpose they must abide by the indications and procedure provided in the Corporate Governance Code.

Additionally, the investors, through the Bondholders' Legal Representative if applicable, may procure at the investors' own expense special audits on the company for determined and specific purposes, within the terms and at times indicated for such purposes by the Board of Directors in the Corporate Governance Code, employing renown firms of goodwill and standing to that effect. In any and all cases, such requests shall be duly justified to the Board of Directors.

ARTICLE FIFTY: ADOPTION OF BYLAWS AND OF THE CORPORATE GOVERNANCE CODE. The company's management and employees agree to comply with the provisions of these bylaws and the Corporate Governance Code as approved by the Board of Directors.