

BOGOTA CHAMBER OF COMMERCE

INCORPORATION

The Bogota Chamber of Commerce is an autonomous, non-profit organization with legal capacity, incorporated as an initiative of Bogota's merchants and established in 1878. The Chamber was legally organized primarily through Decree 062, dated February 11th, 1981, pursuant to the provisions of Law 111, dated December 28th, 1890, and ruled by the regulations established set forth in the Commercial Code, comprised in the Decree 410, dated March 27th, 1971, the Regulatory Decree 898 of 2002, the Decree 333, dated February 09th, 2012, and other provisions that may modify or be added thereto.

CHAPTER I

REGISTERED NAME AND PURPOSE

ARTICLE ONE.- Registered name and Denomination: The Chamber of Commerce shall be named the BOGOTA CHAMBER OF COMMERCE, which name it shall use in all its acts, comprising the trade, industry and services sectors, as well as other production groups.

ARTICLE TWO.- Purpose: The main purpose of the Bogota Chamber of Commerce is to attain prosperity for people in Bogota – Region – by strengthening entrepreneur capacities and improving the business environment in order to produce shared value, under the principles of governance and with a long-term global vision, while complying with its duties pursuant to law and other regulations.

FIRST PARAGRAPH: For the development of its social purpose, the Chamber shall perform the duties set forth in: the Commercial Code, Decree 1520 of 1978; the Law 23 of 1991; the Decree 1259 of 1993; the Law 80 of 1993, amended by the Law 1150 of 2007, the Decree Law 2150 of 1995; Laws 222 and 223 of 1995; Laws 517,523,527 and 550 of 1999; the Decrees 2517 and 2553 of 1999; the Law 563 of 2000, the Decree 898 of 2002, the Law 905 of 2004, the Law 1014 of 2006 and the Law 1429 of 2010, Decree Law 019 of 2012, law 1558 of 2012 and other legal and regulatory norms that assign duties to the Chambers of Commerce.

The Bogota Chamber of Commerce may perform all the acts, operations and contracts leading to the achievement of its main purpose or related thereto, or which purpose is to exercise rights or comply with obligations legally or commercially deriving from the existence of the Chamber of Commerce.

SECOND PARAGRAPH: The Bogota Chamber of Commerce is prohibited from performing any acts or operations others than those devoted to the compliance with its duties. Moreover, it shall not develop any activity for political purposes.

ARTICLE THREE.- Code of Ethics and Good Corporate Governance: The Code of Ethics and Good Corporate Governance of the Bogota Chamber of Commerce, as amended or replaced by other Codes of Ethics, is an integral part of these Bylaws. The Code of Ethics and Good Corporate Governance of the Bogota Chamber of Commerce shall always define the performance and guidelines of conduct for the Bogota Chamber of Commerce; the members of its Board of Directors and the membership applicants; its managers, employees and affiliates, as well as its relations with the community.

Likewise, it shall establish the failures and sanctions to be imposed, as well as the corresponding procedures, guaranteeing, in all cases, the right to a hearing, defense and contest and, in general, to due process.

In case of any contradiction between the provisions of these bylaws and the Code of Ethics and Good Corporate Governance, these bylaws shall prevail. The Board of Directors shall be authorized to interpret any of them.

CHAPTER II

ORGANIZATION

ARTICLE FOUR.- Organizational Structure: The following are the governing bodies of the Bogota Chamber of Commerce:

- I. Direction Bodies:
 - a. The Board of Directors;
 - b. Chairmanship of the Board of Directors; and,
 - c. Executive Presidency

- II. Control Body:

- a. Statutory Auditor's Office

CHAPTER III

BOARD OF DIRECTORS

ARTICLE FIVE.- Structure, Requirements and Election: The Board of Directors shall be composed by a number of main members determined by the National Government, with their corresponding personal alternates.

Directors shall comply with the requirements stipulated by law and shall have the capacity of managers, in conformity with the provisions of the Law 222 of 1995 and the Second Paragraph, Article 14, of Decree 726 of 2000, as amended by Article 7 of Decree 333 of 2012.

The election of directors shall take place every two (2) years, on the date provided by the norms regulating the electoral process.

PARAGRAPH: The Board of Directors shall not appoint new honorary members and shall keep the tradition of inviting the current honorary members to its meetings.

ARTICLE SIX.- Duties: The Board of Directors shall always act as a decision-making body.

ARTICLE SEVEN.- Meetings, Summons, Quorum and Majority: The Board of Directors shall be summoned by the legal representative through any of the following means: electronic mail, written notice to the addresses reported by the members of the Board of Directors. The Board of Directors shall hold a regular meeting at least once a month, on the date and at the time provided by the Board in its meeting schedule. Notice shall be issued at least eight (8) calendar days in advance, for regular meetings, and three (3) calendar days in advance for special meetings.

The Board of Directors shall hold special meetings when summoned through any means by its Chairman, the Legal Representative of the Bogota Chamber of Commerce, at least the third party of the members of the Board of Directors or the Superintendency of Industry and Commerce. In all cases, the date, time and venue of the meeting shall be included in the notice.

The Board of Directors may also meet by its own right, at any time and place, provided that all the main members are present. In case an alternate is designated, in writing, by a main member to attend the meeting as its representative, the meeting shall be equally valid with the presence of the said alternate.

In all meetings, the Board of Directors shall deliberate and make valid decisions with the majority of its members, unless a special majority, superior to the latter, is established for certain matters.

The legal representative of the legal entity applying to be a member of the Board of Directors is the only legal representative authorized to attend the meetings of the Board of Directors.

The legal representative of the legal entity elected as member of the Board of Directors of the Bogota Chamber of Commerce, being removed from his/her capacity in the legal entity, shall be replaced by the person assuming definitely the legal representation thereof, and shall provide the information contained in Article 12 of Decree 333 of 2012 in order to be able to attend the meetings of the Board of Directors as the representative of the corresponding legal entity.

ARTICLE EIGHT.- Vacancies: A Director capacity shall be vacant automatically in the event of any of the following situations:

1. Absence during three continuous or discontinuous sessions, without just cause.

Any of the following shall be deemed as a just cause for absence in a session of the board of directors, which shall be notified to the secretary of the Board:

- A. Sickness
 - B. Inability due to labor reasons
 - C. Being out of town
2. Whenever the director fails to comply with any of the requirements set forth in Article 85 of the Commercial Code and other norms regulating the matter.
 3. Whenever, during the term in office of the director, such director fails to comply with any of the requirements to hold such capacity pursuant to Article 85 of the

Commercial Code and the norms regulating the matter, or if there is reason for disqualification.

FIRST PARAGRAPH: The vacancy of a main director shall be occupied by the personal alternate. The absolute absence of the main and alternate members elected by merchants shall produce a vacancy in the corresponding level, in which case this shall be replaced by the following level in the order presented in the respective list. In the event there is no additional levels in the list of the vacant level, the vacancy shall be occupied by a main and an alternate member appointed by the Board of Directors from the list of candidates who, in the corresponding election, when establishing the electoral quotient, have obtained the highest following residue. If there is only one list, the vacancy shall be occupied by a main and an alternate member appointed by the Board of Directors.

SECOND PARAGRAPH: In case the definitive vacancy of a main or alternate member corresponds to a director appointed by the National Government, the chairman of the Board of Directors shall inform the Ministry of Commerce, Industry and Tourism, within the two (2) working days following the date in which the chairman was informed of such vacancy, in order to initiate the procedures before the President for the replacement. The Ministry shall inform the President within the five (5) following days after the reception of such communication.

In case of absence of one of the main members appointed by the National Government, this shall be replaced by the alternate during the temporary or absolute absence. In the event of absolute absence, the alternate shall replace the main member until the National Government appoints a new main member.

ARTICLE NINE.- Attendants to the Meetings: The Executive President of the Chamber of Commerce, the Executive Vice President and the Legal Vice President, or those who perform their duties, shall attend the meetings of the Board of Directors, as well as guests, advisers and employees, as deemed relevant, according to the matters being discussed.

ARTICLE TEN.- Distance Meetings or Meetings with Written Vote: The Board of Directors may hold face-to-face or distance meetings, as well as make decisions by means of written vote.

A distance meeting shall be understood as a meeting where, by any evident means, all the main members of the Board of Directors may deliberate and make decisions through in-

person or written communication. Decisions shall be deemed approved with the affirmative vote of the majority of the members of the Board of Directors, unless a special superior majority is agreed in these Bylaws for certain decisions, in which case that majority shall be respected. In no case the presence of a delegate from the surveillance and control entity shall be required.

Decisions by the Board of Directors shall also be valid when all the main members express, in writing, the content of their vote. In such event, the respective majority shall be computed over the total of the members of the Board of Directors.

If the members of the Board of Directors have expressed the content of their votes in separate documents, these shall be submitted within a term of one (1) month only, as of the reception of the first communication.

The Secretary shall inform the members of the Board of Directors on the content of the decision, within the five (5) working days following the reception of the last document expressing a vote.

In the cases provided for in this Article, the minutes shall be drawn and recorded in the corresponding book within thirty (30) days following the day in which the agreement concluded. These minutes shall be approved and signed by the Chairman of the Board of Directors and the Secretary.

Decisions made in conformity with the provisions of this Article shall not be valid whenever the majority of the main members of the Board of Directors has not participated, or upon the expiration of the one (1) month-term to express the content of vote of all the main members of the Board of Directors.

PARAGRAPH: Meetings provided in this Article shall also be valid when alternate members participate provided that the corresponding main member has approved their participation in writing.

ARTICLE ELEVEN.- Minutes: Minutes shall be prepared for all the meetings of the Board of Directors, even for those distance meetings and the decisions adopted through written vote. Such minutes shall be signed by the Chairman and the Secretary of the Board of Directors. All annexes duly numbered shall be part of the minutes and shall be kept in a special file. The Secretary of the Board of Directors shall be the Executive President or

any other person as he may designate. The Secretary of the Board shall be responsible for keeping the minutes book and certifying by his/her signature the copies issued thereof.

ARTICLE TWELVE.- Officers: During the meeting held in July of every year, the Board of Directors shall elect a Chairman, a First Vice Chairman and a Second Vice Chairman, among its main members, who shall exercise their capacities until a replacement is provided, unless they are removed from their capacities as directors, in which case, the new officers shall be appointed within the following thirty (30) days.

PARAGRAPH: When, by virtue of the provisions of Article 1 of Decree 1202 of 2012, the regular date of election is modified, the election of officers shall be held in the same session held for the entry to office of the new members.

ARTICLE THIRTEEN.- Chairman of the Board of Directors: The Board of Directors shall have a Chairman, who shall act as coordinator, director of the meetings, spokesperson of the Board within the entity and as communication channel with the Executive President to consider any request related to the Management.

ARTICLE FOURTEEN.- Duties of the Board of Directors: The Board of Directors shall have the following duties:

Strategy and Management

- a) Approve all the guidelines, strategies, plans, policies and budgets of the Bogota Chamber of Commerce and the strategic guidelines of the subsidiaries.
- b) Strategic direction shall be based, among others, in the analysis of the City – Region events in order to tend to improve competitiveness and quality of life of its population.
- c) Approve the general organization of the Bogota Chamber of Commerce and the wage ladder.

Management and Follow up Control

- d) Guarantee an adequate management system for the Entity regarding information, risks, and control and auditing, and watch over the appropriate operation of that system.

- e) Watch over the faithful compliance with the law, bylaws, the Code of Ethics and Good Corporate Governance and the general policies provided by law.
- f) Follow up the compliance with the strategic objectives of the Bogota Chamber of Commerce and follow up the budgetary implementation.
- g) Approve the annual management report and financial statements.

Appointment and Assignment of Duties

- h) Elect and remove the Executive President of the Bogota Chamber of Commerce, and assign his/her duties for the performance of any activity or contract and approve international trips and representation as he/she may undertake in the performance of his/her duties.
- i) Promote the quality of the management team of the Bogota Board of Directors, for which the administration shall inform the Board of Directors, for ratification purposes, on the profiles of the positions, the selection process for the three (3) first levels of management positions and membership of the selected candidates.

Operation of the Board

- j) Define and reform the internal regulations of operation of the Board of Directors.
- k) Create committees composed by its own members to facilitate the operation of the Board of Directors. Define the respective regulations, without delegating in any case the duties assigned by law.
- l) Evaluate its annual management.
- m) Approve the necessary guidelines to cope with critical situations.

Other duties

- n) Approve the reform of the bylaws of the Bogota Chamber of Commerce and its Code of Ethics and Good Corporate Governance, as well as interpret and fill the gaps in accordance with the norms in force regulating the matter.
- o) Authorize the disposal of movable and immovable property of the Bogota Chamber of Commerce, in conformity with the corresponding competences and amounts regarding contractual matters, and the investment of the funds thereof, in the way provided by law and the bylaws.
- p) Serve as arbitration tribunal or appoint arbitrators in those cases and in the way provided by law.
- q) Decide on the affiliation of the entity or disaffiliation to other entities, appointing representatives before every one of them.
- r) Adopt affiliation policies of the Bogota Chamber of Commerce.
- s) Fix Affiliates contributions.
- t) Exercise all the other duties provided by law and these bylaws.

FIRST PARAGRAPH: Members of the board of directors shall represent the Chamber as directors of any of the companies, entities or legal entities where the Chamber participate, is a member or has contributed to its foundation, whenever they are elected by the pertinent body and upon their acceptance of such appointment. While performing their duties under their capacities, they shall watch over the compliance with its foundation purposes.

CHAPTER IV

EXECUTIVE PRESIDENT

ARTICLE FIFTEEN.- Legal Representation: The Bogota Chamber of Commerce shall have an Executive President, who shall exercise the legal representation of the institution. During temporary or definitive absence of the Executive President, he/she shall be replaced by the Executive Vice President. During the temporary or absolute absence of

the Executive President or Executive Vice President, these shall be replaced by a person appointed by the Board of Directors.

The Executive President may delegate in other officers, as deemed appropriate, his/her duties on specific matters.

PARAGRAPH: Given that the Executive President of the Bogota Chamber of Commerce is its representative, for all the corresponding effects, when he/she, while performing the several duties under his/her responsibility, is referred to as the President of the Bogota Chamber of Commerce, it shall be understood as referring to the Executive President.

ARTICLE SIXTEEN.- Duties: Duties of the Executive President are as follows:

The Executive President shall legally represent the entity and shall be in charge of the immediate direction and management of its business. The Executive President shall be the only spokesperson of the entity before third parties and may delegate this function as he/she may deem necessary.

Strategy and Management

- a) Propose for the approval of the Board of Directors the strategies, plans, policies, and annual budgets of the Bogota Chamber of Commerce, and the guidelines of the subsidiaries.
- b) Propose for the approval of the Board of Directors the modifications to the general organization of the Bogota Chamber of Commerce as well as of the wage ladder.

Management and Follow up

- c) Implement plans and programs as necessary for the compliance with the strategies, purposes and objectives of the Bogota Chamber of Commerce approved by the Board of Directors.
- d) Submit for the approval of the Board of Directors the annual management report and the financial statements of the end of the fiscal year.
- e) Submit to the Board of Directors periodical reports as the Board may determine.

- f) Direct the administrative services of the Bogota Chamber of Commerce and order all actions leading to its efficient operation.
- g) Implement the budget approved by the Board of Directors and order expenses included in the budget. The Executive President may delegate the order of expenses within his/her authority and as he/she may deem convenient. In this case, both the delegate and the person responsible for the respective area within the Bogota Chamber of Commerce shall respond directly for the matter so delegated.
- h) Watch over the compliance with the good governance regulations within the entity.
- i) Direct the activities of employees of the Bogota Chamber of Commerce and instruct orders and instructions demanded by the good function of the Chamber.

Appointments and Assignments

- j) Appoint and remove employees of the Bogota Chamber of Commerce, having into account comments provided by the Board of Directors to guarantee the quality of its management team.
- k) Freely perform all kind of activities and contracts comprised within the activities and purposes of the Bogota Chamber of Commerce or related to its existence and operation. The Executive President may delegate this duty within his/her authority and as he/she may deem convenient. In this case, both the delegate and the person responsible for the respective area within the Bogota Chamber of Commerce shall respond directly for the matter so delegated.
- l) In all cases, the Executive President shall require previous authorization by the Board of Directors to perform the activities and contracts in accordance with the amounts stated by the latter.
- m) Contract advisory services from specialists on the matters for which they are required.

- n) Appoint attorneys-in-fact when deemed necessary
- o) Summon the Board of Directors to attend the regular and special meetings when deemed convenient.
- p) Keep the Board of Directors appropriately and timely informed on the progress of the entity.

Other Duties

- q) Direct the operation of the public registries assigned by law and other regulations in force, which shall be managed by the Vice President of Registries of the Bogota Chamber of Commerce, or who performs his/her duties, who shall be the person directly responsible for the compliance with this duty.
- r) Delegate the signing of the corresponding certificates, documents and books, according to law. For the purposes of Articles 39 and 89 of the Commercial Code, and other regulations related to the public registries, other officers, besides the Executive President, as he/she may authorize, shall act as secretaries in all matters regarding the signing of the recording of documents, books and certificates.

The Executive President may also delegate to the Vice President of Registries, or the person performing his/her duties, the signing of resolutions and other procedural administrative acts on matters related to public registries, taking into account that he/she is the direct and responsible manager of the provision of public registry services.

- s) Develop an organizational culture that promotes institutional values.
- t) Adopt the necessary measures for the due preservation of goods owned by the Chamber and for the appropriate collection and application of its funds.
- u) Perform all the other duties required for the duly compliance with the purposes of the Bogota Chamber of Commerce.

PARAGRAPH: The Executive President and any other officer of the entity shall represent the Bogota Chamber of Commerce as directors of any of the companies, entities or legal entities where the Chamber participates, is member or has contributed to its foundation, when so elected by the pertinent body. During the performance of their duties, they shall particularly watch over the compliance with its foundation purposes.

CHAPTER V

AFFILIATES

ARTICLE SEVENTEEN.- Affiliates: Merchants complying with the requirements provided by law may become affiliates of the Chamber of Commerce.

ARTICLE EIGHTEEN.- Admission: The department within the Bogota Chamber of Commerce in charge of affiliates may verify, before approving an affiliation request or at any subsequent time, that the person or entity requesting for affiliation holds the capacity as merchant, as well as the past and present compliance with the duties as merchant, under the terms determined by law.

ARTICLE NINETEEN.- Annual Contribution and Rights: Once the affiliation request is approved or renewed, the applicant shall pay to the Bogota Chamber of Commerce the annual affiliation contribution determined by the Board of Directors.

Affiliates shall have the rights established by law and those determined by the Board of Directors, in conformity with the regulations in force.

ARTICLE TWENTY.- Loss of the Affiliate Capacity: In conformity with the law and other regulations in force, affiliates shall lose their capacity, in the following cases:

- a) Upon request by the affiliate;
- b) Due to the non-payment by the affiliate of the affiliate contributions
- c) Upon cancellation of the commercial registration
- d) After being convicted for committing any of the crimes set forth in Article 16 of the Commercial Code

- e) Upon the verification by the Chamber of Commerce of the non-compliance by the affiliate with the obligations as merchant, under Decree 1202 of 2012
- f) Due to change of the company's nature to Civil Company
- g) Regarding affiliate branches, due to change in the jurisdiction of the affiliate branch or due to change of the parent company to the city of Bogota

The Bogota Chamber of Commerce, once the cause for disaffiliation is verified, shall inform the interested party and update the database of affiliates.

CHAPTER VI

STATUTORY AUDITOR

ARTICLE TWENTY-ONE.- Statutory Auditor: The Bogota Chamber of Commerce shall have a statutory auditor, whether a natural person or a legal entity, with one or several alternates elected in the same date of election of members of the Board of Directors, for a two year-period (2), being able to be re-elected for subsequent periods.

ARTICLE TWENTY-TWO.- Inabilities and Incompatibilities: The statutory auditor may not be related within the fourth degree of consanguinity or the third degree of affinity or single civil degree to any member of the Board of Directors, or to any other management officer of the Bogota Chamber of Commerce, and shall be subject to the inabilities and incompatibilities regime established by law. The statutory auditor capacity is incompatible with any other capacity or position within the same Chamber.

ARTICLE TWENTY-THREE.- Duties: In addition to the duties established by law, subject to this latter, the bylaws and the instruction of the Good Governance, Risks and Audit Committee, the Statutory Auditor shall perform the following duties:

1. Verify the compliance with the policies, plans, programs, regulations and budgets adopted by the Entity.
2. Watch over the compliance by the Entity's accounting with the policies, accounting standards and technical procedures, recognized and accepted in accordance with the nature of transactions, with special emphasis on those guaranteeing the

appropriate recording, reporting and evaluation of costs incurred for every activity, according to its nature.

3. Verify that transactions made or complied by the Entity adjust to the legal and regulatory prescriptions.
4. Submit to the Board of Directors certified and consolidated reports previously submitted and analyzed by the Good Governance, Risks and Audit Committee on the economic and financial situation at the end of the financial year for the Entity.
5. Submit to the Good Governance, Risks and Audit Committee the working plan, besides the conclusions of periodical reports of recommendations, once discussed with the management.
6. Expressly refer, in the report of the end of the fiscal year, about all and every one of the aspects which control and surveillance are under his/her responsibility, in conformity with the law, these bylaws and the recommendations by the Board of Directors and the Good Governance, Risks and Audit Committee.
7. Should the members of the Board of Directors present any objections or exceptions with respect to the financial statements, the statutory auditor shall state his/her express and certified opinion on the latter within a period of thirty (30) days.

CHAPTER VII

EQUITY

ARTICLE TWENTY-FOUR.- Equity: Shall be part of the Chamber's equity all the assets acquired pursuant to the legal regulations in force reduced in its liabilities duly caused.

ARTICLE TWENTY-FIVE.- Management of Equity: The management of equity of the Bogota Chamber of Commerce shall be subject to the annual budgets approved by the Board of Directors, in accordance with the activity programs adopted by the latter, which shall also approve any reform or alteration in its execution and shall state the policies and criteria to which the preparation and management of the budget shall be subject to.

CHAPTER VIII

REFORM TO THE BYLAWS

ARTICLE TWENTY-SIX.- Reform to the Bylaws: Any reform to the bylaws of the Bogota Chamber of Commerce shall require for its approval the affirmative vote of at least two-thirds (2/3) of the members of the Board of Directors.

Upon the approval of the reform, this shall be forwarded to the Superintendency of Industry and Commerce for its approval.

Upon the approval by the Superintendency of Industry and Commerce, this shall be published in the advertising medium of the Chamber, and it shall enter into force as of the following day of publication thereof.