

MEMORANDUM OF UNDERSTANDING REGARDING COOPERATION ON INFRASTRUCTURE BETWEEN FINANCIERA DE DESARROLLO NACIONAL AND CHINA DEVELOPMENT BANK CORPORATION

This Memorandum of Understanding (“MOU”) is made on 21 May, 2015 entered into by and between **Financiera de Desarrollo Nacional** (“FDN”), a development financial institution established under the laws of the Republic of Colombia (“Colombia”) and with its registered head office in Colombia and principal place of business at Carrera 7 # 71-52 Torre B, Piso 6, Bogota D.C. and **China Development Bank Corporation** (“CDB”), a development financial institution established under the laws of the People’s Republic of China (“China”) and with its registered address at No. 29 Fuchengmenwai Street, Xicheng District, Beijing 100037, China, herein collectively referred as the “Parties”.

WHEREAS:

FDN and CDB are both major development financial institutions in their respective countries for their countries’ economic and social development, especially in the infrastructure sector. Both parties are willing to deepen their cooperation on investment into and financing infrastructure projects in Colombia and China, and to play a more active and significant role in promoting bilateral or multilateral economic and trade cooperation; and

The Parties have achieved all the necessary internal approvals for entering into this MOU.

The Parties hereby agree as follows:

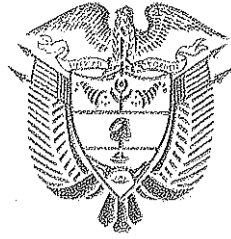
Article I Cooperation Purpose

1.1 In order to play a more significant role in enhancing the social and economic development in Colombia and China (the “Countries”), the Parties desire to utilize their professional and financial strength to maximize the multiple promotion effect of infrastructure projects.

1.2 The Parties desire to conduct cooperation in the infrastructure industry of the Countries and enhance the Countries’ infrastructure financing, construction and operational level.

Article II Cooperation Principles

2.1 The Parties shall, in accordance with international banking practice, develop a long-term cooperation relationship based on principles of “equality, mutual benefit, mutual respect and mutual trust”.



2.2 The Parties, when conducting cooperation, shall strictly comply with (i) applicable laws, regulations, policies and other rules of Colombia and China; and (ii) their respective mission and purpose, in an appropriate, feasible and friendly manner mutually determined by the Parties.

Article III Cooperation Areas

The Parties agree to cooperate in the following areas:

Productive infrastructure: roads, railways, ports, airports, government buildings, water and sanitation, energy and oil & gas; social infrastructure: hospitals, schools, and other prioritized projects, including but without limitation, environmental protection, tourism, and logistics system, etc.

Article IV Cooperation Scope

The Parties shall identify investment and financing cooperation opportunities, focusing on the infrastructure sector developed or to be developed according to Colombian and Chinese Governments' priorities as well as potential projects that the Parties are interested in, regardless of whether such projects are to be developed jointly by the Parties.

To achieve the above cooperation, the Parties agree the following:

4.1 Cooperate in financing infrastructure projects

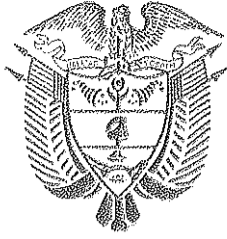
The Parties are willing to collaborate on the PPP projects in which Chinese enterprises have invested or participated, and to provide finance in the manner of syndicated loans or CDB's bilateral loans with credit guarantee or backup from FDN to support such cooperation projects.

4.2 Support to Chinese enterprises

The Parties may seek Chinese sponsors and companies that could be interested in the Colombian market and will use their respective strength to jointly support the investments and tenders made by Chinese enterprises in relation to construction, and PPP projects in Colombia.

4.3 Information exchange

Subject to the confidentiality obligations set out in Article V, the Parties may share and exchange relevant information with the purposes stated under Article I. As part of information exchange, CDB is to introduce to or share information with FDN on its policies for international credit business and the new policies in favour of Colombia and the Latin America region. FDN is to introduce to and share information with CDB information on the infrastructure projects and potential tenders which are listed as significant or encouraged



projects by the local or regional governments and the government of the Republic of Colombia, legal and regulatory environment and new policies on foreign investments.

4.4 Experience exchange

The Parties agree to exchange their respective experience in execution and development of businesses. CDB will share its successful experience in supporting the development of the infrastructure industry in China including the business models for different sectors, credit and financing structure, project selection and credit appraisal and other operation procedures. FDN will share with CDB the typical models for PPP projects in Colombia and case studies or experience on its collaboration with other international and domestic banks.

4.5. Private Funds

The Parties may jointly discuss best practices in the structuring of private funds to finance infrastructure development and the possibilities for the CDB to invest in the existing funds.

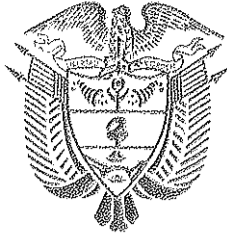
Article V Confidentiality

5.1 Unless otherwise agreed, one Party may disclose the content of this MOU to the public with prior consent of the other Party and pursuant to the information disclosure rules and procedures of the Parties.

5.2 All information exchanged by the Parties shall be considered as confidential and as such ("Confidential Information"), the Parties herein declare and represent that they shall comply with the obligations stated in the following paragraphs.

5.3 Any exchange of information under this MOU shall be subject to the Parties' respective policies and procedures on the disclosure of information.

5.4 Should a Party ("Disclosing Party") wish to disclose Confidential Information to the other Party ("Recipient Party") under this MOU, the Disclosing Party will obtain permissions, if and as required, from all relevant parties to disclose such information prior to disclosing it to the Recipient Party and may, in some instances, require the execution by the Recipient Party of a non-disclosure agreement and, in all cases, will then only disclose it to the Recipient Party after having clearly marked it as confidential. The Recipient Party shall not disclose any Confidential Information obtained from the Disclosing Party without the prior, express and written consent of the Disclosing Party, to any third party, except to Recipient Party's officers, directors, employees, professional advisers, auditors and those of any of its branches or representative officers or affiliates or as required by applicable law, regulation, regulatory or government authorities, or a judgment or an order of a court or any tribunal. The Disclosing Party shall procure the Recipient Party's officers, directors, employees, professional advisers, auditors and those of any of its branches or representative officers or affiliates to comply with the obligation of confidentiality stated herein at any time in accordance with this MOU.



5.5 The Confidential Information disclosed by the Disclosing Party to the Recipient Party shall be considered as the property of the Disclosing Party, except when it becomes publicly available without breaching any obligation of confidentiality under this MOU or any other agreement of the same nature. The Confidential Information shall be only used for the purposes stated under Article I by the Recipient Party. In any event, the Disclosing Party shall procure the Recipient Party to treat and use the same level of diligence and care in respect of the Confidential Information as it would in respect of its own confidential information.

Article VI Dispute Settlement

The Parties shall settle any dispute arising from or in connection with the interpretation and execution of this MOU through friendly consultation.

Article VII Validity and Term

This MOU will take effect from the date of execution by the Parties, and will remain effective for 5 (five) years. After the expiration of this MOU, this MOU may be renewed by mutual written consent of the Parties for a further 5 (five) years. This MOU may be terminated by any Party by giving a prior written notice at any time to the other Party.

Article VIII Non-binding

This MOU represents only an intention of the Parties to cooperate in certain areas. No provision, except for Article V (Confidentiality), of this MOU shall be legally binding on either Party, or constitute or be considered as a commitment of a Party or a confirmation by one Party to confer any right of priority on the other Party.

Article IX Communication

9.1 The contact details of each Party are as follows:

Financiera de Desarrollo Nacional:

Contact person: Ms. Marcela Ochoa, Director of International Affairs,

Address: Carrera 7 # 71-52 Torre B, Piso 6, Bogota D.C., Colombia

Tel: +57-1-3264999

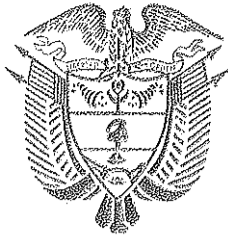
Fax: +57-1-3122161

E-mail: mochoa@fdn.com.co

China Development Bank Corporation:

Contact person: Mr. Li Jizhou

Address: Shandong Hotel, No.2-1 Ma An Shan Road, Jinan, P.R. China



Tel: +86-531-81928107
Fax: +86-531-85198215
E-mail: lijizhou@cdb.cn

9.2 If a Party adds or changes its contact person or other contact details, it shall inform the other Party as soon as practicable in writing.

9.3 Any notice or communication under this MOU shall be in written form, provided that any notice or communication sent to the correct address above mentioned shall be deemed as being delivered, regardless of whether it is delivered in person, or by recorded mail, e-mail, fax or courier.

Article X Miscellaneous

10.1 For the matters not mentioned in this MOU, the Parties may execute amendments in writing in the subsequent discussions. Any such amendment once duly executed shall form part of this MOU.

10.2 Unless otherwise provided, the Parties agree that any Party's decisions, including decisions regarding financing cooperation, exchange of information and other possible cooperation, are made solely based on its independent judgment.

10.3 This MOU is in English language and shall be governed by English law. It is made in duplicate and each Party holds one copy with equal effect.

**For and on behalf of
Financiera de Desarrollo Nacional**
By:

Name: Mr. Clemente Del Valle Borr ez
Title: President

**For and on behalf of
China Development Bank Corporation**
By:

Name: Mr. Hu Huaibang
Title: Chairman of the Board