

OPEN INVITATION TO SUBMIT TENDERS NO. **FNTB-181-2014**

INVITATION PROJECT TO SUBMIT THE TENDER FOR THE AWARD IN CONCESSION OF THE
OPERATION OF THE HOTEL EL PRADO IN BARRANQUILLA

INVITATION TO SUBMIT TENDER No. FNTB-181-2014

INVITATION TO SUBMIT THE TENDER FOR THE
AWARD IN CONCESSION OF THE HOTEL EL PRADO
OF THE CITY OF BARRANQUILLA.

BOGOTA D. C., NOVEMBER 5, 2014

TABLE OF CONTENTS INVITATION TO SUBMIT TENDER NO. FNT 181 2014 CONCESSION HOTEL
EL PRADO

CHAPTER I GENERAL INFORMATION

1.1. INFORMATION ABOUT THE ENTITY.

1.1.1. THE FONDO NACIONAL DEL TURISMO - FONTUR.

1.1.2. NATURE, FUNCTIONS AND REVENUE OF FONTUR.

1.1.3. BACKGROUND.

1.1.4. DEFINITIONS.

1.2. AN OVERVIEW OF THE INVITATION.

1.2.1. APPLICABLE LEGAL REGIME.

1.2.2. NATURE OF THIS INVITATION.

1.3. PURPOSE OF THE INVITATION.

1.3.1. SCOPE OF THE PURPOSE.

1.3.2. CONTRACT COMPLETION STAGES.

1.3.3. CONSIDERATION.

1.3.4. OBLIGATIONS OF THOSE INTERESTED AND BIDDERS.

1.3.5. DUTY OF GETTING INFORMATION ABOUT THE HOTEL.

1.4. CONDITIONS AND CRITERIA FOR INTERVENTION.

1.5. SPECIAL CONDITIONS FOR THE PROVISION OF SERVICES.

CHAPTER II SCHEDULE AND ACTIVITIES OF THE SELECTION PROCESS

2.1. SCHEDULE AND ACTIVITIES OF THE SELECTION PROCESS.

2.2. CONSULTATION OF THE TERMS OF THE INVITATION.

2.3. ADDENDA.

2.4. CONFIDENTIALITY OF THE INFORMATION.

2.5. CHANGE OF REGULATION.

2.6. ASPECTS RELATED TO THE PARTICIPATION IN THE PROCESS, THE CLOSING AND THE
DELIVERY OF THE TENDERS.

2.6.1. GENERAL PROVISIONS.

2.6.2. WHO CAN PARTICIPATE.

2.6.3. INTERPRETATION AND ACCEPTANCE OF THE INVITATION.

2.6.4. DEADLINE OF THE INVITATION.

2.6.5. EXTENSION.

2.6.6. CORRESPONDENCE.

2.6.7. LANGUAGE OF THE TENDER.

2.6.8. CONFIDENTIAL DOCUMENTS

- 2.6.9. COSTS AND PREPARATION OF THE TENDER.
- 6.2.10. TAXES AND DEDUCTIONS.
- 6.2.11. SUBMITTAL OF THE TENDER.
- 6.2.12. CORRECTIONS, CLARIFICATIONS, MODIFICATIONS AND WITHDRAWAL OF THE TENDER.
- 6.2.13. PARTIAL TENDERS.
- 6.2.14. CONDITIONAL TENDERS.
- 6.2.15. OPENING OF THE TENDER.
- 6.2.16. DATA ROOM.
- 6.2.17. TOURS TO EL HOTEL EL PRADO.

CHAPTER III REQUIREMENTS FOR ADMISSION OF THE BIDDERS

- 3.1. GENERAL REQUIREMENTS.
- 3.2. JOINT TENDERS. (CONSORTIUMS AND JOINT VENTURES)
- 3.3. COMMITMENT TO INCORPORATE A COMPANY CONTRACT.
- 3.4. CONFLICT OF INTEREST.
- 3.5. INABILITIES AND INCOMPATIBILITIES.
- 3.6. MONEY LAUNDERING AND THE FUNDING OF TERRORISM RISK MANAGEMENT SYSTEM
- 3.7. THE FIGHT AGAINST CORRUPTION.

CHAPTER IV REQUIRED CONDITIONS OF THE TENDER

- 4.1. QUALIFYING LEGAL DOCUMENTS.
 - 4.1.1. LETTER OF SUBMITTAL OF THE TENDER. (ANNEX NO. 1)
 - 4.1.2. CERTIFICATION OF PAYMENT TO THE SOCIAL SECURITY SYSTEM AND LABOR RISKS. (ANNEX 6)
 - 4.1.3. CERTIFICATE OF EXISTENCE AND LEGAL REPRESENTATION
 - 4.1.4. CERTIFICATES FROM THE BOARD OF DIRECTORS, BOARD OF PARTNERS OR COMPETENT BODY
 - 4.1.5. COPY OF THE SINGLE TAX REGISTRY RUT
 - 4.1.6. CERTIFICATE TO NOT BE INVOLVED IN DISSOLUTION OR LIQUIDATION
 - 4.1.7. BOND OF SERIOUSNESS OF THE TENDER
 - 4.1.8. CERTIFICATE OF TAX HISTORY
 - 4.1.9. DISCIPLINARY RECORD CERTIFICATE
 - 4.1.10. POLICE CERTIFICATE
 - 4.1.11. PHOTOCOPY OF THE IDENTITY CARD
 - 4.1.12. REGISTRATION FORM FTJA11 FOR SUPPLIERS TO FONTUR.
 - 4.1.13. ANTI-CORRUPTION COMMITMENT FORM.
 - 4.1.14. AUTHORIZATION FORM FOR CENTRAL RISK CENTER
 - 4.1.15. CUSTOMER FTJR03 KNOWLEDGE FORM
- 4.2. JOINT TENDERS (CONSORTIUMS AND JOINT VENTURES)
- 4.3. COMMITMENT TO INCORPORATE A COMPANY CONTRACT
- 4.4. ADDITIONAL REQUIREMENTS FOR NATIONAL AND FOREIGN STAKEHOLDERS

4.5. QUALIFYING FINANCIAL DOCUMENTS

4.5.1. VERIFICATION OF DOCUMENTS AND THE FINANCIAL CAPACITY ESTABLISHED AS QUALIFYING FACTORS

4.5.2. CERTIFICATE OF EXISTENCE AND LEGAL REPRESENTATION.

4.5.3. FINANCIAL STATEMENTS VERIFICATION.

4.5.4. READABLE COPY OF THE PROFESSIONAL CARD AND THE BACKGROUND OF THE CENTRAL ACCOUNTANTS BOARD.

4.5.5. INCOME STATEMENT COPY

4.5.6. A COPY OF THE SINGLE TAX REGISTRY UPDATED AS OF 2012.

4.6. FINANCIAL CAPACITY

4.6.1. BIDDERS FROM COLOMBIA

4.6.2. FOREIGN BIDDERS

4.7. EXPERIENCE AND QUALITY QUALIFYING REQUIREMENTS

4.7.1. EXPERIENCE AND QUALITY

4.7.2. CONDITIONS TO CERTIFY THE EXPERIENCE AND THE QUALITY OF OPERATION OF HOTELS

4.7.3. NECESSARY INFORMATION TO CERTIFY EXPERIENCE AND QUALITY

4.7.4. CERTIFICATION OF SUBSIDIARIES EXPERIENCE

4.7.5. CLARIFICATION NOTE APPLICABLE TO ALL THE SECTIONS OF THIS CHAPTER (3)

CHAPTER V CRITERIA FOR VERIFICATION AND EVALUATION OF THE TENDERS

5.1. VERIFICATION OF THE PERFORMANCE OF THE QUALIFYING REQUIREMENTS.

5.1.1. VERIFICATION OF THE LEGAL REQUIREMENTS AS QUALIFYING FACTORS.

5.1.2. VERIFICATION OF DOCUMENTS AND FINANCIAL CAPACITY DEFINED AS QUALIFYING FACTORS.

5.1.3. VERIFICATION OF THE REQUIREMENTS OF EXPERIENCE AND QUALITY QUALIFYING

5.1.4. THE ONLY BIDDER.

5.1.5. REQUESTS FOR CLARIFICATION OR SUPPLEMENTATION.

5.1.6. GROUNDS FOR REFUSAL.

5.1.7. NO ACCEPTABLE BIDS RECEIVED

5.1.8. INTERRUPTION OR EARLY TERMINATION OF THE SELECTION PROCESS.

5.1.9. TIE-BREAKING CRITERION.

5.1.10. CONTRACT AWARD.

5.1.11. NON-COMPLIANCE IN THE FORMALIZATION AND/OR SIGNING OF THE CONTRACT.

5.1.12. POWERS OF FONTUR

5.2. EVALUATION OF THE TENDER

5.2.1. CRITERIA OF EVALUATION

CHAPTER VI BASIC TERMS OF THE CONTRACT TO BE EXECUTED

6.1 SIGNING OF THE CONTRACT

- 6.2. TERMS FOR COMPLETION
- 6.3. CONSIDERATION
- 6.4. FORM OF PAYMENT OF THE CONSIDERATION
- 6.5. FORMALIZATION AND COMPLETION OF THE CONTRACT REQUIREMENTS
- 6.6. CONTRACT COMPLETION STAGES
- 6.7. SINGLE BOND PERFORMANCE
 - 6.7.1 COVERAGE OF PERFORMANCE OF THE CONTRACT
 - 6.7.2. COVERAGE OF PAYMENT OF WAGES, SOCIAL BENEFITS AND COMPENSATION TO THE STAFF, ORIGINATED DURING THE COMPLETION OF THE CONTRACT
 - 6.7.3 COVERAGE OF THE QUALITY OF THE EQUIPMENT
 - 6.7.4 NON CONTRACTUAL CIVIL LIABILITY INSURANCE
 - 6.7.5. BONDS FOR INTERVENTION OF THE HOTEL
 - 6.7.6. COMMON STANDARDS TO ALL BONDS
- 6.8. ASSIGNMENT AND SUB-CONTRACTING
- 6.9. NO-LABOR RELATIONSHIP
- 6.10. EMPLOYER SUBSTITUTION
- 6.11. CONTRACT SETTLEMENT
- 6.12. OVERSIGHT OR TECHNICAL AUDITING
- 6.13. INDEMNITY OF THE FONDO NACIONAL DE TURISMO
- 6.14. INVESTMENTS AND REPLACEMENT
 - 6.14.1. INITIAL INVESTMENT
 - 6.14.2 REPLACEMENT OF ASSETS
- 6.15. GENERAL OBLIGATIONS OF THE CONCESSION HOLDER
- 6.16. CONSIDERATION ADVANCE

SCHEDULE

ACTIVITY	DATE		PLACE
	Initial	Final	
Publication of the invitation	November 5, 2014		Website: www.fontur.com.co LEGAL DEPARTMENT FONDO NACIONAL DE TURISMO Carrera 13 N° 28 - 01. 9th floor Palma Real Building
Access to the Data Room	November 10, 2014	December 12, 2014	The closing date for this stage the data room could be consulted until 3:00 pm Legal Department FONDO NACIONAL DE TURISMO Carrera 13N°28 – 01. 9th floor Palma Real Building
Submittal of comments to the invitation	November 10, 2014	November 28, 2014	Email: fcorredor@fontur.com.co or physically filed at: FIDUCOLDEX SPOKESPERSON of the Trust Property FONTUR Calle 28 # 13 A-24. 6th FLOOR Tower B, Museo del Parque Building. City of Bogotá
Visit the property	November 18, 2014	November 19, 2014	Hotel El Prado Carrera 54 N° 70-20 Barranquilla Colombia Starting at 9:00 in the morning.
Response to comments	December 4, 2014	December 4, 2014	Website: www.fontur.com.co Legal Department FONDO NACIONAL DE TURISMO Carrera 13 N°28 - 01. 9th floor Palma Real Building

ACTIVITY	DATE		PLACE
	Initial	Final	
Deadline for the issuance of addenda	December 5, 2014	December 5, 2014	Website: www.fontur.com.co LEGAL DEPARTMENT Fondo Nacional del Turismo Carrera 13 N°28 - 01. 9th floor Palma Real Building
Submittal of Tenders	December 19, 2014	December 19, 2014	FIDUCOLDEX SPOKESPERSON Trust Property FONTUR Calle 28 # 13 A-24. 6th FLOOR Tower B, Museo del Parque Building. At 3:00 in the afternoon
Assessment of the Tenders and publication of the preliminary report of technical evaluation	December 30, 2014	December 30, 2014	Website: www.fontur.com.co LEGAL DEPARTMENT Fondo Nacional del Turismo Carrera 13 N°28 - 01. 9th floor Palma Real Building
Observations on the preliminary report	January 8, 2014	January 8, 2014	Email: fcorredor@fontur.com.co or physically filed at: FIDUCOLDEX SPOKESPERSON of the Trust Property FONTUR Calle 28 # 13 A-24. 6th FLOOR Tower B, Museo del Parque Building. City of Bogotá
Response to comments and publication of the final report of technical evaluation	January 19, 2015	January 19, 2015	Website: www.fontur.com.co LEGAL DEPARTMENT Fondo Nacional del Turismo Carrera 13 N° 28 - 01. 9th floor Palma Real Building

ACTIVITY	DATE		PLACE
	Initial	Final	
Opening hearing of economic Tender envelope	January 15, 2015	January 15, 2015	FIDUCOLDEX SPOKESPERSON Trust Property FONTUR Calle 28 # 13 A-24. 6th FLOOR Tower B, Museo del Parque Building. City of Bogotá . The hearing shall be held at 2:30 in the afternoon
Selection of Tender	January 23, 2015	January 23, 2015	Website. www.fontur.com.co LEGAL DEPARTMENT Fondo Nacional del Turismo Carrera 13 N°28 - 01. 9th floor Palma Real Building
Signing of the contract	January 28, 2015	January 28, 2015	Website. www.fontur.com.co LEGAL DEPARTMENT Fondo Nacional del Turismo Carrera 13 N°28 - 01. 9th floor Palma Real Building

OVERVIEW

Purpose of possible contract: The award in concession of the Hotel El Prado in the city of Barranquilla.

Release date: November 5 2014.

Responsibility: Property and Infrastructure Management Office of the FONDO NACIONAL DE TURISMO FONTUR.

Contact: Fabio Corredor Guzman Telephone: 2870144 extension 121, email: fcorredor@fontur.com.co

CHAPTER 1. GENERAL INFORMATION

1.1. INFORMATION ABOUT THE ENTITY.

1.1.1. FONDO NACIONAL DE TURISMO - FONTUR.

Law 300 of 1996 created the Fondo de Promoción Turística whose resources shall be allocated to the completion of plans and programs for tourism marketing and promotion and to strengthen and improve the competitiveness of the sector in order to increase tourism and domestic tourism.

Article 12 of Decree 505 of 1997 ordered: "the Fondo de Promoción Turística created by Article 42 of Law 300 of 1996 is a special account, with character of Trust Property, whose resources shall be exclusively used for the completion of promotion and tourism marketing plans and to strengthen and improve the competitiveness of the tourism sector to increase the incoming tourist and the domestic tourist"

Article 40 of Law 1450 2011, established the Fondo de Promoción Turística, as a tool for the management of the proceeds of the parafiscal contributions for the promotion of tourism, which shall fit to the tourism policy guidelines defined by the Ministry of Commerce, Industry and Tourism.

Article 21 of Law 1558 of 2012, amended Law 1101 of 2006, in providing that "the resources referred to in article 1 and 8 of Law 1101 of 2006, as well as those allocated in the national tourism infrastructure, the tourism competitiveness, promotion budget, and revenues from tourism tax, shall be part of the resources of the Fondo de Promoción Turística which hereinafter shall bear the name of FONDO NACIONAL DE TURISMO Fontur", hereinafter FONTUR.

Based on the provisions of article 2 of the Decree 2251 of 2012, the Ministry of Commerce, Industry and Tourism, proceeded with the public bidding process No. 03 of 2013, to select the fiduciary entity that manages the Trust Property FONDO NACIONAL DE TURISMO (FONTUR). After satisfying the legal requirements, the Fiduciaria Colombiana de Comercio Exterior S.A. FIDUCOLDEX was selected, as a spokesperson of the Trust Property to manage the FONDO NACIONAL DEL TURISMO - FONTUR, and consequently signs the commercial trust agreement No. 137 on August 28, 2013.

The contracting entity is the Fiduciaria Colombiana de Comercio Exterior S.A. FIDUCOLDEX, a financial services company of indirect mixed economy, established by Public Deed number 1497 of October 31st of 1992, at the 4th notary in Cartagena de Indias, Tourist and Capital District, authorized to operate through resolution number 4.535 of November 3, 1992 issued by the Financial Superintendence of Colombia, who acts as spokesperson of the Trust Property FONDO NACIONAL DE TURISMO FONTUR and consequently, exclusively committing the equity of the above mentioned Trust Property

1.1.2. NATURE, FUNCTIONS AND REVENUE OF FONTUR.

(i) FONTUR was established as a Trust Property, administered by FIDUCOLDEX. (ii) FONTUR aims, among others, the completion of the tourist infrastructure, the tourism competitiveness and promotion resources and revenues from Tourism Tax. (iii) The Administration and disposal of tourist-minded property pursuant to the Law 1558 of 2012, (iv) The origin of the resources for the completion of the aforementioned programs, come from the parafiscal and fiscal contribution.

1.1.3. BACKGROUND

HOTEL EL PRADO was built in 1932, by two traditional families, the Parrish and the Obregón. This work was done by architect Burdette Higgins, under the guidelines of the Republican neo-classical architecture.

HOTEL EL PRADO operates on the following real estate properties:

item	Real estate registration	Cadastral reference	Address	Denomination	Owners	Acquisition
1	040-194905	01-379-0001	Carrera 54 No 70-10	Hotel Prado 1930 Tower	HOTEL EL PRADO S.A. company in liquidation - FRISCO.	Judgment of the in rem jurisdiction 100% in favor of the nation - FRISCO issued by the Fourth Criminal Court of Specialized Circuit of Speed up of Processes of Bogotá on April 19, 2005, confirmed by the criminal room of speed up of processes of the Tribunal Superior of Bogota, D.C., January 9, 2007.
2	040-55909	01-379-0002	Carrera 54 No 70-168	Parking	Promociones y Construcciones del Caribe Ltda. and SCA CÍA. PROMOCON - FRISCO	
3	040-55910	01-379-0003	Calle 72 No 54-100	Tennis Court	Promociones y Construcciones del Caribe Ltda. and SCA CÍA. PROMOCON - FRISCO-	
4	040-55911	01-379-0004	Carrera 56 No. 70-135	Freeway	Promociones y Construcciones del Caribe Ltda. and SCA CÍA. - PROMOCON-FRISCO	

item	Real estate registration	Cadastral reference	Address	Denomination	Owners	Acquisition
5	040-194906	01-379-0005	Carrera 56 No 70-81	Tower Executive	-Hoteles e Inmuebles de Colombia Ltda liquidation-Frisco (20%). -Suramericana de Hoteles Ltda. in liquidation. - FRISCO (20%). -Gran Cia. De Hoteles Ltda in liquidation- Frisco-(20%). - Inversiones Hoteleras del Litoral Ltda. in liquidation FRISCO-(20%). - Inmobiliaria Hotelera del Caribe Ltda, in liquidation- FRISCO (20%).	The judgment of rem jurisdiction 100% in favor of FRISCO issued by the Fourth Criminal Court of the Specialized Circuit of the decongestion Processes of Bogotá on April 19, 2005, confirmed by the criminal court of decongestion of the High Court of Bogota, D.C., January 9, 2007.

The plots of land where the HOTEL is built were purchased by the companies Compañía HOTEL EL PRADO S.A., in liquidation from Urbanizadora del Prado using Public Deed No. 1581 of August 13, 1927 granted in the First Notary of Barranquilla and from Promociones y Construcciones del Caribe Limitada by Public Deed No. 3604 of August 21, 1987 in Notary 21 of Bogotá

The Fourth Criminal Court of Specialized Circuit of the decongestion Processes of Bogotá., by judgment of April 19, 2005, declared the in rem jurisdiction by 100% to the company HOTEL EL PRADO S.A. in liquidation and the business establishment HOTEL EL PRADO, passing both properties to the FUND FOR THE REHABILITATION, SOCIAL INVESTMENT AND FIGHT AGAINST THE ORGANIZED CRIME FRISCO, that is managed by the company Activos Especiales SAE, in accordance with Law 785 of 2002; This judgment was confirmed by the High Court of Bogotá on January 9, 2007, and has been declared enforceable.

The National Office of Narcotics in liquidation, in accordance with the provisions of Article 22 of Law 1558 of 2012 and of Article 4 of the Decree 2503 of 2012, by resolution No. 653 of October 8, 2013, partially modified the Resolution No. 688 of October 25 of 2013, that ordered the delivery of the business establishment, called HOTEL EL PRADO, with trade registration No. 8168, located between Calles 70 and 72 and Carreras 54 and 56 of the city of Barranquilla, which includes the real property with real estate registration No. 040-194906, 040-194905, 040-55909, 040-55910 and 040-55911, and also the inventory of the furniture properties, belongings of staffing of the hotel and the trademark to the FONDO NACIONAL DE TURISMO for its administration.

On the other hand, the Ministry of Culture by means of Resolutions No. 1640 of 2004 and No. 0087 of 2005, declared HOTEL EL PRADO in the city of Barranquilla as a National Cultural Interest Property.

Taking into account the declaration of HOTEL EL PRADO as a NATIONAL CULTURAL INTEREST PROPERTY and in accordance with the provisions of Article 10 of Law 397 of 1997 and Article 6 of the Law 1185 of 2008, it is not possible to transfer or sell, that is why FONTUR, through the National Narcotic Drugs Main Office, requested authorization from the Ministry of Culture to authorize the concession of HOTEL EL PRADO, which was granted by resolution No. 122 of January 17, 2014.

The HOTEL has ninety-three (93) employees hired through indefinite-term labor contracts, of them eighty-eight (88) are affiliated with the "NATIONAL WORKERS TRADE UNION OF THE PRODUCTION, DISTRIBUTION AND CONSUMPTION OF FOOD, DRINKS AND OTHER SERVICES THAT ARE PROVIDED IN CLUBS., **HOTELS, RESTAURANTS AND SIMILAR OF COLOMBIA "HOCAR** in the collective agreement signed between the Union and the company Compañía HOTEL EL PRADO S, A., until December 31, 2014.

1.1.4. DEFINITIONS

For the purposes of this invitation, unless expressly provided otherwise, the capitalized terms used here shall have the meanings assigned to the terms in this paragraph or in the draft of the Concession Contract. Numerals and chapter titles are included for reference purposes and convenience but in no way limit, define or describe the scope and intent of the invitation and are not considered as part of the same. Technical or scientific words that are not defined explicitly in this invitation shall have the meanings that apply to them according to the technique or respective science and other words are understood to be in its natural sense, according to the general use of the same. For purposes of this invitation we have established the following definitions, which can be used both in singular and in plural:

1.1.4.1. Addendum

It is the document issued by the FONDO NACIONAL DE TURISMO which introduces modifications to the terms of reference of this invitation, including its Annexes.

1.1.4.2. Annexes

These are the set of documents and forms which must be completed taking into account the conditions of this invitation.

Annex 1: Letter of submittal of the tender.

Annex 2: Statement of the bidder.

Annex 3: Economic Tender.

Annex 4: Security Deposit Template.

Annex 5: Experience in operation of hotels.

Annex 6: Certification of Payment to Social Security and parafiscal contributions Template.

Annex 7: Registration Form FTJA11 for the suppliers to FONTUR duly completed, attaching documents required therein.

Annex 8: Duly completed anti-corruption commitment Form.

Annex 9: Authorization for reviewing Credit rating agencies Form.

Annex 10: Customer knowledge Form FTCT03.
Annex 11: Financial information forms 2A and 2B .
Annex 12: Quality requirements.
Annex 13: Minutes of the contract
Annex 14: Data Room Regulation

1.1.4.3. Working capital

It is the difference between current assets and current liabilities, meaning the properties and rights that reasonably may be convertible into cash, or which by its nature may be available within the twelve (12) months following the date of the balance sheet, as registered in the balance sheet statement of the Bidder, in accordance with generally accepted accounting standards, and also by those established by the Contaduría General de la Nación for the case of public entities. Current liabilities shall mean obligations or accounts payable, which term is less than twelve (12) months, as registered in the balance sheet statement of the Bidder, in accordance with generally accepted accounting standards and by those established by the Contaduría General de la Nación for the case of public entities.

1.1.4.4. Selection Letter of the Bidder

It is the document by means of which FONDO NACIONAL DE TURISMO communicates its decision to make the Tender selection which is the purpose of this invitation. The purpose of this invitation is the selection of Tender, aimed at the signing of one (1) Concession Contract.

1.1.4.5. Concession Holder

It is the one who has been selected and signed the Concession contract.

1.1.4.6. Consortium

It is a partnership referred to in paragraph 1 of article 7 of Law 80 of 1993, which allows two or more natural or legal persons or funds of private equity, to jointly submit the same Tender for the grant, execution and completion of the contract, jointly and severally liable for each and every one of the obligations arising from the contract, and the effects that the actions, acts or omissions of all or any of the participants in these acts generate or shall generate.

1.1.4.7. Consideration

It is the value that Concession holder shall pay for the rights of economic exploitation of the business establishment called HOTEL EL PRADO.

1.1.4.8. Contract

It is a document that shall be signed between the FONDO NACIONAL DE TURISMO and the selected bidder, by means of which the reciprocal obligations are imposed on parties and grants them the correlative rights which implement the contractual relationship that is sought to be established through this invitation. The minutes of the contract annexed to these terms of reference as Annex 2.

1.1.4.9. Data Room

It is the physical or virtual place (available via the Internet) where the FONDO NACIONAL DE TURISMO shall deposit, for consultation of those interested, all the documentation related to this process. The information available in the data room shall not bond FONTUR as indicated in paragraph 2.6.16 of this Bidding Condition.

1.1.4.10. Day

It is any day of the week from Monday to Sunday, both inclusive.

1.1.4.11. Business Day

It is any day between Monday and Friday (both inclusive), excluding from them holidays determined by the law in the Republic of Colombia.

1.1.1.12. Dollars "USD\$"

The currency of legal tender in the United States of America.

1.1.4.13. Financial statements

The PL & Balance Sheet Reports in its final audited and approved version by the meeting of shareholders or equivalent that additionally have been taken as a basis to declare dividends and the liquidation of the income tax or its equivalent in the country of origin.

1.1.4.14. Plural Structure

The union of national and/or foreign natural or legal persons, and/or private equity funds under Consortium, Joint Venture, Commitment to Incorporate a Future Company or any other form of Association, to jointly submit a tender as a single group under this invitation.

1.1.4.15. Closing date

It is the date and time indicated in the schedule of the invitation to Submit tender, being the maximum date and imperative deadline for the submittal of the Tenders. After the time and day specified by the FONDO NACIONAL DE TURISMO they will no longer receive further Tenders.

1.1.4.16. Private Equity Fund

They are: (i) those closed collective portfolios established in Colombia under the terms and conditions provided for in Decree 2175 of 2007 and which in addition meet the requirements specified by the Financial Superintendent of Colombia to be an investment permitting resources of pension funds, and (ii) those funds established in jurisdictions different to that of Colombia that comply with the requirements set out by the Financial Superintendent of Colombia to be a permissible investment of the resources of the pension funds.

1.1.4.17. FONTUR

Trust Property FONTUR was created by provision of the Law 1558 of 2012, and established as a Trust Property by the Ministry of Commerce, Industry and tourism, through the Commercial trust agreement No. 137 of August 28, 2013.

1.1.4.18. FIDUCOLDEX.

Fiduciaria Colombiana de Comercio Exterior S.A. It is the contracting entity acting as the spokesperson of the Trust Property FONTUR and consequently, exclusively committing the equity of the above mentioned Trust Property.

1.1.4.19. Form Statements of the Bidder

It is Form 5 of this invitation that each Bidder must fill in and include the Tender, and must also be signed by the legal representative or duly appointed representative of the Bidder.

1.1.4.20. Bond of the seriousness of the Tender

It is the bond that the bidder must take in favor of the FONDO NACIONAL DE TURISMO, which aims to ensure the seriousness of the presented Tender.

1.1.4.21. Hotel: It is the set of properties, furniture, plants, equipment, systems and infrastructures that shall be given on concession, for the development of a settlement of trade serving a non-permanent accommodation less than 30 days, with or without power and basic and/or supplementary or incidental services of accommodation, a contract of lodging, with standards of quality and service equivalent to a category five (5) Star national or international of Upper Upscale.

1.1.4.22. Liquidity index

It is the current assets divided by the current liabilities, as these are defined in the instructions of FORM 2A and 2B of these terms.

1.1.4.23. Invitation

It is the document that designates the conditions, terms and procedures within which those interested and BIDDERS must formulate their Tenders.

1.1.4.24. Those interested

They are the natural or legal persons, or the foreign and private Capital funds, or the Group of natural and/or legal persons and/or national or foreign private equity funds, which have an interest in this invitation that may or may not present Tender.

1.1.4.25. IPC

The consumer price index based on December 2013, for the national total published by the National Administrative Department of Statistics.

1.1.4.26. Procurement and Procedures Manual for Properties Management and Sale.

A document containing the pre-contractual, contractual and contractual post procedure of the FONDO NACIONAL DE TURISMO, in relation to the Administration and disposition of the properties in charge, under Law 1558 of 2012, and Decree 2503 of 2012.

1.1.4.27. Level of Indebtedness

It is the total liabilities divided by the total assets, multiplied by 100, as these are defined in the instructions of Form 2A and 2B of this invitation.

1.1.4.28. Economic Tender

It is the economic component of the Tender submitted by the Bidder under Form 1, under the terms of this invitation.

1.1.4.29. Pesos or COP\$ or \$

The currency of legal tender in the Republic of Colombia.

1.1.4.30. Commitment to Incorporate a Company

It is the promise of a company contract held by two or more persons, natural or legal, national or foreign, interested in participating in the invitation, submitting to the formalization of the promised contract (of the future Company) with the only condition that the contract's purpose of the invitation is awarded to the Bidder under this modality of Association, in accordance with the final subparagraph of paragraph 2 of article 32, Law 80 of 1993.

1.1.4.31. Bidder

It is the natural or legal person or national or foreign Private Equity Fund, or the Plural Structure, presenting a Tender in this invitation.

1.1.4.32. Tender

It is the document in which those interested submit their technical, legal, financial and economic tenders along with the documentation required in the invitation.

1.1.4.33. Qualifying requirements

It is the set of legal requirements, experience and financial and financial capacity that the Bidders must comply with. The performance of these requirements shall not score and their performance shall be sine qua non condition to evaluate the economic Tender of the Bidder.

1.1.4.34. SMMLV

It means legal monthly minimum wages present in Colombia.

1.1.4.35. TRM

It is the representative market rate certified by the Financial Superintendence of Colombia or the entity that replaces it or assumes the role of certifying this rate.

1.1.4.36. NET SALES

It is the total sale of the HOTEL, which includes the sum of the department and room sales minus deductions for hotel tax, appropriations for replacement funds and maintenance and related sales tax that might take place, tips and remedies of operation, resulting in net sales of the HOTEL which shall be calculated and liquidated the variable consideration.

1.2. AN OVERVIEW OF THE INVITATION

1.2.1. Applicable legal regime.

Given the characteristics of the purpose to be contracted and specificities of the need, as well as the amount, the mode of selection shall be the INVITATION TO SUBMIT TENDERS.

The rules of private law, in particular the following are applicable to this contracting process:

1. Political Constitution of Colombia.
2. Code of Commerce.
3. Civil Code.
4. Article 8, Law 80 of 1993 and its amendments, without implying legal regime change.
5. Procurement and Procedures Manual for Properties Management and Sale in charge of the FONDO NACIONAL DE TURISMO.
6. Code of good governance of FIDUCOLDEX, which is published on the website www.fiducoldex.com.co and referring to the regime of disabilities, incompatibilities, and conflicts of interest.

1.2.2. Nature of this invitation.

For the purpose of the proposed order it is recommended to the bidders to review this document to avoid incurring disabilities, incompatibility, or non-compliance of the requirements, since it contains the parameters, guidelines and information which are mandatory by the bidders involved in the contracting process developed by FONTUR.

The tenders submitted as established herein, shall form the basis for the preparation and signing of the respective contracts arising from the contracting process in the form of open invitation to submit tenders, with the bidders that are favored in each case. A contract shall be signed.

FONTUR gives prevalence to the principle of Good Faith contained in Article 83 of the National Political Constitution. Consequently, all those comments claiming the alleged non-compliance as described in these terms and conditions must be accompanied by documents which overturn the presumption of good faith that the bidders enjoy. In any case and when it has place the bidder alleging bad faith must certify it with the respective criminal law suits that in his view, constitute a crime under Colombian criminal law.

The nature of this invitation is open and is governed by the processes and procedures of the spokesperson of FIDUCOLDEX of the Trust Property FONTUR and Procurement Manual of FONTUR, which can be consulted online at www.fontur.com.co.

1.3. PURPOSE OF THE INVITATION

Select the most favorable tender for the signing of a contract whose purpose shall be the award in concession of the business establishment called HOTEL EL PRADO city of Barranquilla Atlántico.

1.3.1. Scope of the purpose:

- a. The award in concession of the business establishment HOTEL EL PRADO and the real properties identified with real estate registration Nos. 040-194905, 040-55909 and 040-55910, 040-194906 040-55911 Registration Office and Public Instruments of Barranquilla.

- b. The award in concession of the business establishment HOTEL EL PRADO implies the delivery of the operation and management of the hotel and its services and related activities, economic exploitation, maintenance and remodeling of the property, as well as the positioning of the Hotel as a hotel establishment with five (5) star service standards or its Upper Upscale international equivalent.
- c. The delivery of the business establishment together with furniture and belongings of endowment of the HOTEL EL PRADO shall be pursuant to the Code of Commerce, in what might be applicable to the matter.
- d. The award in concession of the Hotel implies the delivery of the right of use of the registered Brand, Slogans, Names and Signs of the HOTEL EL PRADO.

The delivery of the properties is done as a whole, to a single Bidder, and this is the best formula for economic exploitation as a hotel establishment that responds to the criteria of greater financial returns for the State through FRISCO and greater legal certainty.

Due to the fact that the real property, that is the purpose of the concession is a National Cultural Interest Property, the Concession holder shall, in the development of its activities, ensure the performance of the provisions relating to the conservation of the architectural heritage requesting prior authorizations that might be necessary in the Ministry of Culture, and thus avoiding that any own activity and/or of visitors cause changes to it, by limiting to the stipulations in the Special Regime for the Protection of Properties of Cultural Interest, which is regulated inter alia by Law 397 of 1997, Law 1185 of 2008 and by Decrees 1313 and 3322 of 2008, Resolution 1640 of November 24, 2004, and other legal provisions that might be applicable.

1.3.2. CONTRACT COMPLETION STAGES:

The concession shall be developed under the following completion stages:

1.3.2.1. STAGE OF APPROVAL OF INTERVENTION

The stage during which the concession holder shall perform all acts, studies, analyses and procedures aimed at obtaining from the Ministry of Culture the approval of the project for the Hotel, must be approved by the grantor.

At this stage the concession holder must submit to the grantor an intervention plan, a plan of minimal interventions, a plan of investments and a timetable of interventions indicating the rooms, social areas, support areas and complementary areas that shall take part in each of the sub stages of intervention.

If within the interventions proposed by the concession holder requires the authorization or licensing of any town planning, environmental or administrative authority different from the Ministry of Culture, the concession holder must request the permits, licenses or authorizations for the maximum period indicated for this stage.

This stage begins with the signing by the grantor and concession holder of the Certificate of Commencement of completion of the contract and Delivery Certificate of the Hotel, with duration of up to eighteen (18) months from the signing of the previously mentioned certificates.

The minimum intervention plan must be approved by the grantor and reported to the Ministry of Culture, who through the Follow-up Committee of Interventions can observe the general and minimum interventions made by the concession holder and the recommendations that might be necessary.

During this stage it will be under the authority of the concession holder for the sale of accommodations, food, beverages and complimentary services of the Hotel.

1.3.2.2. INTERVENTION STAGE

During this stage the concession holder must execute each of the works, investments, renovations, repairs or adjustments that make up the intervention plan, as well as the plan of minimal interventions and according to the timetable of interventions submitted to the grantor, in social areas, support areas and complementary areas of the establishment such as the Hotel rooms and must ensure under its account and risk all the economic resources, elements, materials, personnel, and studies necessary to carry out the completion of the plan of interventions.

This stage shall last for forty-two (42) months covered by the following sub phases:

- a) Initial Intervention: It begins after the stage of approval of intervention, with a duration of twelve (12) months from the signing of the Completion Certificate of the stage of approval of interventions.

During this sub – This stage shall be under the authority of the concession holder the sale of accommodations, food, beverages and complimentary services of the Hotel.

- b) First Sub stage of Room Opening: After the initial intervention sub stage, the concession holder must open to the public and operate at least thirty-three percent (33%) of the rooms at the Hotel, properly remodeled, as well as social, support and complementary areas that have been established in the timetable of interventions.

This stage shall have duration of twelve (12) months from the signing of the Completion Certificate of the initial intervention sub stage from this the fixed and variable remuneration shall be recognized to the concession holder.

During this sub stage the concession holder must execute the works that might take place in accordance with the schedule of interventions presented. Also the accommodation, food, beverage and complementary service sales of the areas that have not been intervened from the Hotel shall be under the authority of the concession holder.

- c) Second Sub stage of Room Opening: after completing the first sub stage of Room Opening, the concession holder must open to the public and operate at least sixty six percent (66%) of the rooms at the Hotel, properly remodeled, as well as social, support and complementary areas that have been established in the timetable of interventions for this sub stage.

This sub stage shall have a duration of eighteen (18) months from the signing of the Completion Certificate of the first stage of opening residential sub.

During this sub stage the concession holder must execute the works that might take place in accordance with the schedule of interventions presented. Also the accommodations, food, beverage and complementary service sales of the areas that not have been intervened from the Hotel shall be under the authority of the concession holder.

1.3.2.3. OPERATION STAGE

After finishing the second sub stage of Room Opening, the concession holder must open to the public and operate one hundred percent (100%) of the rooms at the Hotel, properly remodeled, as well as social, support and complementary areas. This stage shall last until the end of the concession.

1.3.3. Consideration:

The value estimated by the award and exploitation of the concession shall correspond to a remuneration that is composed of a fixed component and one variable component:

1.3.2.1. Fixed component, which corresponds to the tender submitted by the awarded bidder, and that may not be less than the sum of FIVE HUNDRED MILLIONS PESOS (\$500,000,000.00), plus VAT a value which shall be updated on a yearly basis having as a base of increase the indicator that has the largest increase: i) the IPC of the previous year reported by the DANE or the entity that issues it or ii) the increase in the monthly minimum wage.

1.3.2.2. Variable component, which corresponds to the tender submitted by the bidder awarded, and which may not be less than zero point five percent (0.5%) plus VAT of the monthly net sales of the Hotel.

The value of the concession starts by just granting the same, regardless of the operation and exploitation of the properties given in concession.

1.3.2.3. Form of payment of the Consideration.

The value of the consideration both fixed and variable shall be paid monthly and successively during all the concession. The payment shall start to be made from the signing of the Certificate of Commencement of the execution of the contract and until the day of restitution or reversion of the properties given in concession.

The value of the consideration shall be paid by the concession holder within the first twenty (20) calendar days following the month of its origin, in the bank account indicated by FONTUR.

During the stage of approval of intervention and the initial intervention sub stage, the concession holder shall not pay the fixed consideration and shall only pay the variable consideration, provided it is operating the Hotel. In the sub state of operational opening the concession holder shall pay the fixed and variable remuneration, and also in the operation stage.

The Concession holder for the account of such consideration shall receive the right to the exploitation of the tourist and hotel services of the physical infrastructure of the HOTEL EL PRADO, understood as the set of properties awarded by this contract and under its conditions.

In the event that the Concession holder does not pay the Consideration in the time and manner described, it shall be paid to the Grantor, default interests at the highest rate permitted by current Colombian trade laws.

In the case that after the extra period(s) is granted it shall continue paying the values in accordance with the foregoing provisions.

The payment of the Consideration must be made free of taxes, so that the Concession holder shall be liable for and shall assume the cost for the payment of any tax or lien which applies in accordance with applicable tax law.

1.3.2.4. Tax Incentives

The current regulatory framework offers the hospitality industry tax incentives aimed at strengthening the participation of individuals in the same. Exemption from income tax was established for 30 years for the services of new hotels built before December 31, 2017, or those undergoing remodeling before the mentioned date and ecotourism services for twenty years from 2003.

With the issuance of Decree 920 of 2009 amending Articles 4 and 6 of Decree 2755 of 2003, which indicated that the 30 years of exemption shall begin from the taxable year in which the operations of the new hotel begins, or from the taxable year in which operations of the provision of services in the remodeled or expanded area begins as corresponds.

Regarding this clarifies that 'hotel services', for the purposes of the exemption, is understood as the accommodation, food and all other basic and/or supplementary or accessory services provided directly by the hotel establishment or by the operator of it.

Income coming from economic activities must be exempt in behalf of the company that gets them, with the compliance of the established requirements.

The profit distributed to partners or shareholders by the beneficiary company of the exemption shall have revenue that does not represent taxable income or occasional income, when such distribution is made in accordance with what is established in article 36-3 of Tax Statues. In any case, it is the responsibility of the bidder to get advice, consult or determine the benefits here marked with a professional or expert in tax law, if deemed appropriate, in order to determine the applicable exemptions.

1.3.4. OBLIGATIONS OF THOSE INTERESTED AND BIDDERS OF THIS INVITATION:

- a) Avoid uttering judgment against natural or legal persons, nor refer to personal affairs of other Bidders.
- b) Act with loyalty and good faith towards other Bidders, those interested and with the FONDO NACIONAL DE TURISMO, therefore, refrain from using tools to delay the invitation or the decision of selection of FONTUR.
- c) Avoid making verbal or written demonstrations against other Bidders and their tenders or third parties without sufficient evidence, which must be immediately available to the FONDO NACIONAL DE TURISMO in order to corroborate such claims.

1.3.5. DUTY OF GETTING INFORMATION ABOUT THE HOTEL

It is the responsibility of those interested or Bidders to obtain all the information they require to perform all assessments and estimates that may be necessary to submit their Tender. Likewise, they shall be responsible for the inspection of the HOTEL, which is understood as the visit they made to know more about the state of the structure of the hotel, the systems: hydro sanitary, electric, gas, structural cabling, air-conditioning, network against fires, roofs, exterior, landscaping, and any other that the bidder considers relevant to know, on the basis of a careful examination of their characteristics including studies, evaluations and verifications they deem necessary to prepare the Tender based on their own information.

The exam that those interested or Bidders shall make also includes among other things, and not necessarily limited to these, the review of all matters and information related to the HOTEL and the contract to be signed. By the single submittal of the Tender, it is considered that those interested and/or Bidders have fully and in detail researched the conditions, risks, and in general, all the determinants of the cost of completion of the contract, which are included in the terms of its Tender.

If the Bidder that shall be selected resulting from this invitation has not obtained, has not properly evaluated, or did not consider all the information that could influence the determination of costs, it shall not be released from its liability for the full completion of the contract, nor that entitle it for the reimbursement of costs, claims or additional expenses of any kind.

THE FONDO NACIONAL DE TURISMO shall not be liable to the bidder selected by the non-satisfaction of its expectation of profit or gain on the occasion to the execution of the concession contract.

They will also not be liable for the advice in the field of investments, legal, tax, fiscal, financial, technical or of other nature that employees, officials or contractors of FONTUR when responding questions from bidders.

1.4. CONDITIONS AND CRITERIA FOR INTERVENTION

The HOTEL EL PRADO was declared as a National Cultural Interest Property in accordance with Resolution 1640 of November 24, 2004 that declares nineteen (19) real estate properties of architectural housing, located in the departments of Antioquia, Atlántico, Caldas, Cundinamarca and Valle del Cauca, as National Cultural Interest Properties. Additionally it is located in the sector of the city covered by the neighborhoods El Prado, Bellavista and part of Altos del Prado, which are also declared as National Cultural Interest Property through Resolution 0087 of February 2, 2005.

Therefore, the interventions that are intended to be made to the above real estate property, in the adjacent or in the area of influence, are governed by provisions of Law 1185 of 2008 which establishes in paragraph 2 of article 7:

2. Intervention. Intervention means any act which causes changes in the cultural interest property or that affects the state of the same. It includes by way of example, acts of conservation, restoration, recovery, removal, demolition, dismemberment, displacement or subdivision, and it must be in accordance with the Special Plan of management and protection if this was required.

The intervention in National Cultural Interest Property must have the authorization of the Ministry of Culture or the General Archive of the Nation, as the case may be. For the archaeological heritage, this authorization is the responsibility of the Colombian Institute of Anthropology and History in accordance with archaeological Management Plan.

Also the intervention of a cultural interest property of the territory must have the authorization of the district entity which has made the declaration. The intervention shall only be implemented under the oversight of professionals in the field properly registered or certified by the respective authority.

The authorization of intervention issued by the competent authority may not be replaced, in the case of real property, by any other kind of authorization or license corresponding to be issued by other public authorities in the urban area.

Whoever intends to perform a work in real property located in the area of influence or that is adjacent to a real estate property declared cultural interest property should communicate this previously to the authorities who had made the respective Declaration. According to the nature of the works and the impact that it may have on the real estate property cultural interest property, the appropriate authority shall approve its realization or, if this is the case, may request that these conform to the Special Plan of Management and Protection that had been approved for the real estate property.

The granting of any kind of license by environmental, territorial authority, the curatorship or by any other entity involving material actions on real property declared of cultural interest shall ensure the performance of special management and Protection Plan if it had been approved.

In this sense, the Ministry of Culture through the Heritage Main Office evaluates intervention projects in National Cultural Interest Property and their areas of influence or adjoining plots of land. Therefore, any intervention that is intended to be made to the business establishment called HOTEL EL PRADO, plots of land identified with the folios of real estate registration number 040-194905 (Hotel), 040-55-909 (parking), 040-55910 (tennis court), 040-55911 (freeway) and 040-194906 (Executive Tower), shall be forwarded to the Ministry of Culture, for its subsequent approval.

Rules of the Plan of land use planning and criteria for intervention for the adjoining properties with HOTEL EL PRADO

In accordance with the land use Plan of the city of Barranquilla contained in Decree 0212 of 2014, the entire block in which is located the Hotel, is located in the centrality Street 72 of the piece urban Prado Norte shopping.

The concession holder shall comply with urban planning regulations established in the Land Use Plan as covering activities of: treatment, height, minimum front, and minimum area of the lot, removals and livability index, established in the Land Use Plan. However, the condition of the premises adjacent to HOTEL EL PRADO, the Ministry of Culture may recommend to limit the maximum height of constructions and other conditions of buildability as minimum removals, decoration, etc., in accordance with the project that is submitted for the approval of the Ministry of Culture.

The necessary documentation for interventions in Properties of Cultural interest of the nation is located on the website of the Ministry of Culture, www.mincultura.gov.co, by selecting the link procedures, formalities and services, Heritage Main Office and the type of procedure. *“Authorization request for the approval of projects of intervention of real estate of National Cultural Interest Property”*.

1.4.1 CRITERIA FOR INTERVENTION FOR EL HOTEL EL PRADO

Accordingly, because it is an National Cultural Interest Property, it is possible to make works of first-aid, maintenance and local repairs, structural reinforcement, functional adaptation and comprehensive restoration, which must have the authorization of the Ministry of Culture, in accordance with Law 397 of 1997, Law 1185 of 2008, Decree 1313 of 2008, Decree 3322 of 2008, Decree 763 of 2008 and Resolution 0983 of 2010 and the regulations that add, modify or repeal them.

In this regard, according to the type of work to be done, it is necessary to have the previous technical studies that serve as orientation for the existing decision making and the definition of the Tender of intervention.

Having said that, for the purposes of the definition of the criteria of the project planning the following should be taken into account:

- a. Preserve the architectural, volumetric features and the original spatial conception of the real estate property, including its environment.
- b. Preserve and highlight the aesthetic, typological and ornamental characteristics of the real estate property, according to constituent materials, fixed points, circulations, services, etc.
- c. Provide building structural stability required in accordance with the standards required in the existing codes without altering their architectural and ornamental features.
- d. Optimize the performance of HOTEL EL PRADO and the implementation of technology.
- e. Release of additions and changes made to the real estate property over time and that affect its structural stability, bearing in mind the technical and architectural original characteristics. In this regard, respect the historical evolution of real estate property and refrain from suppressing aggregates without taking into account an assessment of the same.
- f. Provide the monument with the necessary infrastructure to allow its use and projection in the future.
- g. Take the necessary measures to provide modern techniques that guarantee the preservation of the real estate property in the future.
- h. In the case of replacing or rebuilding parts of the real estate property, only replace elements which are indispensable to the general structure and the new elements only should be dated and distinguish from the original ones.
- i. The parts that are restored, rebuilt or replaced must be clearly distinguished, in such a way that the readability of the intervention preserves the authenticity of the real estate property.
- j. The entire restoration must be rigorously documented.

In any case, and regardless of the stage of completion of the contract, any intervention that the concession holder intends to make involving modification, alteration, replacement, structural alterations that affect the entirety of the property must have the prior authorization of the Ministry of Culture under the terms and conditions of the law. The things seen above are exempt; the interventions indicated in Article 27 of Resolution 0983 of 2010 shall be informed to the Grantor and to the Ministry of Culture.

1.4.2. TECHNICAL STANDARDS COMPLIANCE

Without prejudice to the requirements and conditions established by the standards of intervention on properties declared as Properties of Cultural interest (BIC) the concession holder within the interventions that he intends to make to the Hotel must observe the current constructive technical and operation standards, which are listed by way of example and not limited to as follows:

- Public utilities (RAS)
- Colombian Standard Seismic-resistant Construction and Design NSR 10.
- Technical Regulation of Electrical Installations RETIE (Resolution 90708 of 2013 of the Ministry of Mines and Energy)
- Colombian Plumbing Code (NTC 1500 of 2004)
- Accessibility and Safety Standards.

1.5. SPECIAL CONDITIONS FOR THE PROVISION OF SERVICES

The Concession holder should finance, invest and execute the works of recovery, infrastructure, maintenance and operation to ensure the provision of services with 5 stars standards, complying with the provisions set out below as well as those that modify, complement or add to them:

- i. Law 300 of 1996, Law 1101 of 2006, Law 1558 of 2012 and its Regulatory Decrees.
- ii. Law 9 of 1979 and Law 1209 of 2009.
- iii. Law 1480 of 2011.
- iv. Law 679 of 2001 and 1336 of 2009.
- v. Law 1575 of 2012.
- vi. Law 23 of 1982.
- vii. Technical Standards of the Sector, particularly NTS-006, NTS-TS 002 and others that are relevant.

1.5.1 Operating resources

The Bidder must take into account that in the case of being selected in the invitation, he must supply the elements, furniture, fixtures, equipment, machinery, personnel and other requirements necessary for operation standards required by the concession and functioning of the business establishment, according to provisions of the Concession contract.

1.5.2 Permits and licenses

Equally, he must proceed at his own risk with the licenses or any other permit, when the nature of the activities to be executed requires having them. The Concession holder shall be responsible for delays arising in the completion of the works by the omission or delay in the activities when processing the licenses and required permits.

The performance of the obligations of intervention in HOTEL EL PRADO for hotel and tourism exploitation that require the processing of licenses and permits, shall be subject to the condition of obtaining the same, not obtaining these shall not produce recognition from future claims by the Concession holder and shall not be a valid excuse for the non-compliance of the obligations contained in the concession contract.

In the event that the Bidder that wins this invitation has not obtained all the information that could influence the determination of costs, this fact does not hold him harmless for the full completion of the works and of the intervention project, nor entitle him for reimbursement of costs, or claims or additional awards of any kind by the FONDO NACIONAL DE TURISMO.

This invitation, its annexes and addenda should not be used to deduce a declaration or warranty with respect to the achievement or the reasonableness of the projections, perspectives, operational or financial yields, or plan and costs of investments required to carry out the Special Intervention Plan that the Tender might support.

CHAPTER 2
SCHEDULE AND ACTIVITIES OF THE SELECTION PROCESS

2.1. Timeline and overview of the invitation to submit tender is as follows:

ACTIVITY	DATE		PLACE
	Initial	Final	
Publication of the invitation	November 5, 2014		Website: www.fontur.com.co LEGAL DEPARTMENT FONDO NACIONAL DE TURISMO Carrera 13 N ° 28 - 01. 9th floor Palma Real Building
Access to the Data Room	November 10, 2014	December 12, 2014	On the closing date for the data room consultation is until 3:00 pm Legal Department FONDO NACIONAL DE TURISMO Carrera 13 No. 28-01. 9th Floor Palma Real Building
Submittal of comments to the invitation	November 10, 2014	November 28, 2014	Email: fcorredor@fontur.com.co or physically filled in: FIDUCOLDEX SPOKESPERSON of the Trust Property FONTUR Calle 28 # 13 A - 24. 6th FLOOR Tower B, Museo del Parque Building. City of Bogotá

ACTIVITY	DATE		PLACE
	Initial	Final	
Visit the property	November 18, 2014	November 19, 2014	Hotel El Prado Carrera 54 N° 70-20 Barranquilla Colombia. Starting at 9:00 in the morning.
Response to comments	December 4, 2014	December 4, 2014	Website: www.fontur.com.co Legal Department FONDO NACIONAL DE TURISMO Carrera 13 N° 28 - 01. 9th floor Palma Real Building
Deadline for the issuance of addends	December 5, 2014	December 5, 2014	Website: www.fontur.com.co LEGAL DEPARTMENT FONDO NACIONAL DEL TURISMO Carrera 13 N° 28 - 01. 9th floor Palma Real Building
Submittal of Tenders	December 19, 2014	December 19, 2014	FIDUCOLDEX SPOKESPERSON Trust Property FONTUR Calle 28 N° 13 A - 24. 6th FLOOR Tower B, Museo del Parque Building. At 3:00 in the afternoon
Assessment of Tenders and the publication of the preliminary report of technical evaluation	December 30, 2014	December 30, 2014	Website. www.fontur.com.co LEGAL DEPARTMENT FONDO NACIONAL DEL TURISMO Carrera 13 N° 28 - 01. 9th floor Palma Real Building

ACTIVITY	DATE		PLACE
	Initial	Final	
Observations on the preliminary report	January 8, 2014	January 8, 2014	Email: fcorredor@fontur.com.co or by physically filed,; FIDUCOLDEX SPOKESPERSON of the Trust Property FONTUR Calle 28 # 13 A - 24. 6th FLOOR Tower B, Museo del Parque Building. City of Bogotá
Response to comments and publication of the final report of technical evaluation	January 19, 2015	January 19, 2015	Website: www.fontur.com.co LEGAL DEPARTMENT FONDO NACIONAL DE TURISMO Carrera 13 N ° 28 - 01 9th floor Palma Real Building
Hearing of economic Tender opening envelope	January 15, 2015	January 15, 2015	FIDUCOLDEX SPOKESPERSON Trust Property FONTUR Calle 28 # 13 A - 24. 6th FLOOR Tower B, Museo del Parque Building. City of Bogotá. The hearing will be held at 2:30 in the afternoon
Selection of Tender	January 23, 2015	January 23, 2015	Website: www.fontur.com.co LEGAL DEPARTMENT FONDO NACIONAL DEL TURISMO Carrera 13 N ° 28 - 01 9th floor Palma Real Building
Signing of the contract	January 28, 2015	January 28, 2015	Website: www.fontur.com.co LEGAL DEPARTMENT FONDO NACIONAL DEL TURISMO Carrera 13 N ° 28 - 01 9th floor Palma Real Building

The deadlines in this schedule may be amended at the request of those interested or by FONTUR, if it is considered convenient.

2.2. Consultation of the conditions of the invitation.

The conditions and its annexes can be consulted from the date of opening on the website www.fontur.com.co or at Carrera 13 No. 28 - 01 8th floor, Palma Real Building - Bogotá D.C.

2.3. Addenda.

(i) FONTUR may modify or clarify this invitation. The modification can be done by adding new elements or by the removal of some of the existing ones. The clarification consists of specifying the meaning of any of its parts. (ii) The new statements to be performed shall be made in writing in a document which shall be called addendum, and shall form an integral part of the Terms of reference, which shall be placed at the disposal of the persons concerned, by the same means through which this invitation has been made available. For a document to be considered as addendum, it is necessary to call with this name or any other similar that is sufficiently indicative of its amending or clarifying nature of this invitation. (iii) FONTUR shall publish the addenda with reasonable notice to the date as a time limit for action indicated in the timetable for the process.

Under no circumstances, shall verbal statements be read as a modification to the terms of the invitation and therefore shall not affect in any way the same and the addenda that integrated them.

Dates and deadlines set out in the schedule may be extended. The modifications that shall be made by an Addendum which shall be posted on the terms established in the Contract and Procedures Manual for the Management and Sale of Properties.

2.4. Confidentiality of the information.

It is considered confidential information of FONTUR that thus expressly qualified by law and all information FONTUR in the development of this process provides, posts or releases to the bidders and relates to the financial, accounting, administrative, labor, operative situation and in general any information that is directly or indirectly related to the purpose of the concession property. It means that with respect to all confidential information the bidder must refrain from communicating it to any third party, even if it is only partially. The one who fails to fulfill his reserve obligations or the obligations to secure the reserve shall be comprehensively liable for the damages and harm incurred.

2.5. Change of regulation.

The regulations applicable to this invitation are not only limited to this as indicated in paragraph 1.2.1 of this invitation as well as the one in force at the date of the invitation, even if between the date and the maximum term designated for closing, modifies or repeals any provision of applicable regulations. The only exception for the above is that which by express and imperative provision of the new law should be applied to the invitations on course at the time of the entry into force of the new provision. The law applicable to the invitation and the possible contract arising out of it shall be the one in force at the time of its execution.

2.6. Aspects related to participation in the process, the closing and the submission of tenders.

2.6.1. GENERAL PROVISIONS

- a) Each bidder shall only submit a tender whether as a natural person, legal person, consortium, joint venture or any form of association.
- b) The FONDO NACIONAL DE TURISMO reserves the right to verify the information provided by each bidder, so it can carry out inspection visits to the Hotel Establishments and request additional information at any time during the evaluation stage.
- c) The verification of misrepresentation in the information provided within the documents that make up the tender, or evidence of tampering of the same, shall cause the immediate rejection of the tender, without prejudice to the fact knowledge with relevant authorities.
- d) If there are discrepancies between the information contained in the original and the definition given in physical copies, the one contained in the original shall prevail.

Note: The BIDDERS that have previously contracted with the CONSORCIO ALIANZA TURISTICA - FONDO NACIONAL DE TURISMO and have been declared the non-compliance of their contracts, as well as those who have been disabled or its tender has been rejected as a result of the submittal of false documents or by attempting to improperly influence any procurement processes developed by this organization shall not participate in this process in accordance with the provisions of the rules, and especially in the CONTRACTING MANUAL OF FONTUR, which is an integral part of this document.

2.6.2. Who can participate.

In this invitation, natural and legal, national or foreign persons, consortiums or joint ventures can participate and that comply with the requirements set out in this invitation. In the case of foreign legal persons, whether present individually or in consortium or joint venture, they could have a branch in Colombia and its social purpose must relate to the activity of the contract.

2.6.3. Interpretation and acceptance of the Invitation

The participant must examine all instructions, conditions, specifications, forms, annexes, addenda and explanatory documents that are part of this invitation, all of which constitute the source of information for the preparation of the tender.

All the invitation documents complement each other, in such a way that what is indicated in each of them means what is indicated in all of them.

Interpretations or inferences that the bidder makes from this invitation shall be his sole responsibility. Therefore, FONTUR shall not be liable for negligence, errors, omissions, guesses, assumptions, misinterpretations or other facts that incurred by the bidder which are unfavorable to him and that may affect the preparation of his tender.

The fact that the bidder shall not gather information and document properly about the details and conditions under which the works which are the purpose of this invitation shall be executed shall not be considered as a valid basis for future claims.

The bidder shall prepare the tender in accordance with these terms and attach the required documentation.

2.6.4. Deadline of the invitation.

The invitation shall be designated in the schedule of the invitation, the term within which the Bidders may submit concerns related to the terms of this invitation; respective Tenders shall be presented in the dates, form, and time there designated.

If the responses are not made before the expiration of the deadline for the closing of the invitation, the conditions of this shall be taken in accordance with its initial publication.

Modifications to the terms of the authorization may be made within the time of the invitation.

2.6.5. Extension.

When FONTUR deems it appropriate, the deadline of submission of tenders of this invitation may be extended before it expires. In this case such an extension shall be communicated through the web page or the appropriate means deemed by FONTUR informing the modification of the deadline of the invitation by an addendum.

In the event that the terms are met in a non-business day, it shall be moved to the next business day.

2.6.6. Correspondence.

All correspondence arising on the occasion of this invitation should be delivered directly at the following address:

FIDUCOLDEX S.A. spokesperson of the Trust Property FONTUR. Calle 28 No. 13 A-24. Floor 6th Tower B, Museo del Parque Building. Bogotá, D.C.

Correspondence regarding questions, comments and responses when so authorized, can be forwarded to the following e-mail: Fabio Antonio Corredor Guzman: fcorredor@fontur.com.co

Any communication send by the potential bidders, shall be directed in the following way:

SIRS:

Legal Vice President Office
FIDUCOLDEX
Spokesperson of the Trust Property FONTUR
Calle 28 No. 13 A-24. Floor 6. Tower B, Museo del Parque Building.
Bogotá, D.C.

INVITATION No: 181 OF 2014

PURPOSE: SELECT THE MOST FAVORABLE TENDER FOR THE SIGNING OF A CONTRACT WHOSE PURPOSE SHALL BE THE AWARD IN CONCESSION OF THE BUSINESS ESTABLISHMENT CALLED HOTEL EL PRADO IN BARRANQUILLA CITY ATLANTICO

BIDDER:

2.6.7. Language of the Tender

The tender, correspondence and documents exchanged between the bidders and FONTUR must be written in the Spanish language. The documents of support and the printed materials provided by the bidder attached to the tender may be in another language, provided it is accompanied by a simple translation in the Spanish language. For purposes of interpretation of the tender the text in Spanish shall prevail

2.6.8. Confidential documents.

In the event that the Bidder considers that any document of his tender enjoys legal reserve, he should say so in writing indicating the folio of the document and the name of it, and support it under the legal rules giving it such condition.

2.6.9. Costs and Preparation of the Tender.

All of the costs associated with the preparation of the tender as well as those indirectly caused during its preparation and submittal, like policies, photocopies, studies, visits, research etc., shall be paid by the bidder.

The costs and expenses incurred by the signing and legalization of the concession contract shall be paid by the selected Bidder.

6.2.10. Taxes and deductions.

In making the tender, the Bidder agrees to be responsible for all taxes, rates and contributions established by the different national, departmental or municipal authorities that have a direct or indirect relationship with the operation of the HOTEL.

Within those same territorial levels, the taxes, rates and contributions established by the different environmental authorities, affect the contract and the activities that are derived from it.

The selected bidder shall pay in his capacity as contractor all taxes, rights, rates and similar ones arising from the contract or its amendments, and therefore omission in the payment shall be his sole responsibility.

6.2.11. Submittal of the Tender.

Each bidder shall submit one tender, ONE (1) ORIGINAL AND TWO (2) COPIES whether as a natural person, legal person, consortium or joint venture.

The bidder must submit his economic TENDER in a printed document and CD in CLOSED AND SEPARATE ENVELOPES labeled ORIGINAL

The tender must be signed by the natural person, the legal representative of the legal person, or the consortium or joint venture and be submitted, together with all documents that make it up in (1) one original and two (2) copies, including all files and attachments that make it up, within the term provided for in the above schedule and the following schedule: from 8:30 a.m. to 4:30 pm, except for the day of the closing of this Open Invitation, in which the tenders shall be received until 2:30 a.m.

Keep in mind that the time corresponds to that of the reception desk of FIDUCOLDEX S.A. spokesperson of the Trust Property FONTUR. Calle 28 No. 13 A-24. Floor 6. Tower B, Museo del Parque Building. Bogotá, D.C.

The tender must be fully foliated, from the first folio included blank sheets, and bound in the same order in which they are requested, both in the original and the copies and in separate, closed and labeled envelopes.

Labels must indicate, ORIGINAL, FIRST COPY AND SECOND COPY, respectively and also the with the following:

"The Fiduciaria Colombiana de Comercio Exterior S.A. FIDUCOLDEX, acting as spokesperson of the Trust Property FONTUR, hereinafter FONTUR, is interested in receiving tenders TO SELECT THE MOST FAVORABLE TENDER FOR THE SIGNING OF A CONTRACT WHOSE PURPOSE SHALL BE THE AWARD IN CONCESSION OF THE BUSINESS ESTABLISHMENT CALLED "HOTEL EL PRADO" IN THE CITY OF BARRANQUILLA ATLANTICO"

BIDDER: _____ Address _____ Telephone _____.

It is recommended that the bidders reach the building before time, taking into account that access to the building must comply with security checks and that on the 6th floor is where Fontur shall receive the tenders. The tenders that are filed after the term stated in this invitation is expired shall be returned unopened.

If there is any difference between the original of the tender and the copies, the original text shall prevail.

Any amendment in the tender or in the documents accompanying it shall be confirmed or validated with the signature of the bidder.

We do not accept tenders sent by e-mail, fax or any other means, or that are filed later than the closing date. If the bidder wishes to send the tender by mail, it must be sent well in advance so that it can arrive to the address listed before the date and time set for the closing of the invitation. In any case, FONTUR shall not be liable for the delay or loss that might occur from this form of delivery.

The tender must have a minimum validity of three (3) months after the submittal of the same.

6.2.12. Corrections, clarifications, modifications and withdrawal of the Tender.

The bidders can add, modify, or withdraw their tenders, provided that this is done prior to the date and time scheduled for closing of the invitation. Modifications and/or additions to the tenders must be submitted by the one who signed the letter of Submittal of the same, acting in the capacity of the Legal representative of the legal person of the bidder, appearing on the certificate of Existence and Legal

Representation that comes with the tender, or the consortium or joint venture, according to the documents filed at FONTUR initially delivered by the consortium or joint venture with their tender.

6.2.13. Partial tenders.

In this invitation partial tenders shall not be accepted, understanding as partial tenders, the one which content denatures the purpose of the contract to be executed.

6.2.14. Conditional tenders.

No conditions other than those set out in this invitation may be established. In the event that the tender makes conditions other than those established, they shall be deemed as unwritten and the bidder assumes that FONTUR shall accept its tender without such conditions.

6.2.15. Opening of the Tender.

The opening of the tenders shall be followed by a written document signed by officials in representation of FONTUR and FIDUCOLDEX S.A., entering the names of the bidders, the withdrawals of tenders if any, aspects which allow to identify the tenders, number of pages and the corresponding observations that might take place.

THE ECONOMIC TENDER MUST BE SUBMITTED IN SEPARATE AND CLOSED ENVELOPES, IT SHALL BE OPENED IN A PUBLIC HEARING AND WITH THE QUALIFIED BIDDERS.

6.2.16. DATA ROOM

Those interested in this invitation may obtain documentation and information related to the Concession of HOTEL EL PRADO in the data room located in the offices of the FONDO NACIONAL DE TURISMO Fontur, located at Carrera 13 # 28 - 01 9th floor of the Palma Real building in Bogotá Colombia. This may be done after signing the respective clause of confidentiality.

Information shall be available for consultation by those interested during the term of this invitation, from 9:00am to 4:00 pm Monday to Friday.

The availability of these documents, only aims to facilitate the access to information that could be useful to those interested and that is filed in the archives of the NATIONAL NARCOTICS OFFICE AND THE FONDO NACIONAL DE TURISMO. The studies and concepts shall be available for merely informational purposes, and therefore (i) it is not information provided by FONTUR for purposes of the submittal of the Tenders, (ii) it does not create obligations or liabilities carried out by the FONDO NACIONAL DE TURISMO and (iii) they do not make part of this invitation or contract.

As a result, they shall not form the basis for any claim whatsoever during the completion of the contract, or no economic recognition, not provided for in the contract, additional between the parties. Nor serve to exculpate the non-compliance of any of the obligations because of the contract.

As a result of the foregoing, the Bidders when preparing their Tender, should take into account the calculation of income, costs, expenses and investments required, and any other financial information, whatever it might be, must be strictly based on their own technical studies and their own estimates. In any case, estimates made by those interested or Bidders for the submittal of their Tenders, must take into account that the completion of the contract shall be governed entirely by what is intended in it, as well as this invitation and its annexes, and that its economic calculations should include all aspects and requirements needed to comply with each and every one of the contractual obligations and assume the risks under these documents.

In the data room the financial model used by the FONDO NACIONAL DE TURISMO will not be available which for the structuring of the project is confidential. Each Bidder shall prepare their own financial model and based on this submit their Tender.

Note: Despite the provisions of Articles 13 and 14 of Procurement and Procedure Manual for Property Management and Sale in charge of the FONDO NACIONAL DE TURISMO, in this process of selection and contracting we shall not charge third parties interested in participating for access to the information that makes up the data room, in order to encourage the participation of third parties interested in this process of selection and contracting.

6.2.17. VISITS TO THE HOTEL EL PRADO

Taking into account that for the submittal of the Tenders it is necessary that those interested get to know and evaluate the current physical state of the business establishment HOTEL EL PRADO and the furniture properties and real property that comprise it. Those interested may make inspection visits to the Hotel within the days laid down for that purpose in the schedule of the invitation. In the event that the bidder requires making additional visits from those listed in the schedule he must previously request authorization from the FONDO NACIONAL DE TURISMO.

It is the responsibility of those interested to make all evaluations that may be necessary to present their Tender on the basis of a careful examination of its features, including the verifications deemed necessary based on the information that FONTUR shall make available, to assess and quantify among others, the required investments.

The single submittal of the Tender means that the Bidders have considered the financial viability of the contract under the conditions contained in its Tender, and that they have made a careful examination of all the determining factors that are included under its terms.

The bidder must visit the hotel, assess the current physical condition of it and based on that calculate the amount of the necessary and minimum investments required by the FONDO NACIONAL DE TURISMO. The hotel does not guarantee that the projections and estimates made by the selected bidder for the investments to the Hotel, are met during the completion of the contract since the latter assumes the risks indicated in this invitation and supports its effects without which the consequences of the occurrence of such risks, constitutes an eventual economic imbalance of the contract, or originates any claim for redress and compensation for damages.

If the selected bidder does not get or evaluate the information of the HOTEL, the selected bidder shall not get recognition by the Fund or the Manager of the same of any compensation for the cost, or of not meeting its expectation of profit or gain, or loss or economic detriments incurred with the completion of the contract.

CHAPTER III REQUIREMENTS FOR ADMISSION OF THE BIDDERS

3.1. General requirements

FONTUR shall perform the legal, technical and financial analysis of the tenders in order to determine they are in accordance with the law and the demands of this invitation, which are qualified.

The requirements and qualifying documents of the tenders are determined in Chapter IV of this invitation to submit a Tender.

The tenders should be submitted by one of the following methods:

(a) By legal, national or foreign, persons who are properly established, prior to the opening date of the Open Invitation. In the case of legal foreign persons they shall not be required to have a branch office in Colombia.

(b) Jointly, that is, through Consortium or Joint Venture.

The Bidders, including the participants of the joint ventures or consortiums, must:

(a) Have legal capacity for the submittal of the tender and for the execution and completion of the contract.

(b) Not be on any grounds of disability or incompatibility provided for in the laws of Colombia, in particular those identified in Article 8 of Law 80 of 1993 and other rules that added, modify or supplement it and those provided for it in the Code of Good Government of Fiducoldex.

(c) Not be reported in the latest newsletter of responsible prosecutors issued by the Comptroller General of the Republic.

FONTUR reserves the right to verify the authenticity of the data provided in the tender and the bidder authorizes all entities, persons or companies that in one way or another are mentioned in the documents, to provide information that is required, to visit its facilities or to request information from any of its participants or employees in case of considering it necessary.

3.2. Joint tenders. (Consortiums and Joint ventures)

A joint tender means a tender presented in consortium or joint venture.

In this case, for all purposes the bidder will be considered as the group formed by the plurality of people and not considered by the people that individually comprise it.

The Consortiums or Joint ventures involved must certify the existence of the consortium or the joint venture and specifically the circumstance of being one or the other, by means of a document expressly stating the relevant agreement and details the basic rules governing relations between the same participants, in particular, the terms, activities, conditions and participation in the completion of the obligations in the contract offered. In any case, one of the members of the consortium and joint venture shall be a hotel operator, who shall be responsible for executing the duties of the concession.

The letter of submittal and the document of establishment of the consortium or joint venture must contain the following minimum requirements:

- a) Indicate the type of association involved: Consortium or joint venture.
- b) If it is a joint venture, its members must designate extension (activities and percentage and indicate that it has a corporate purpose that permit it to perform the activity) of its participation in the tender and its completion, which may not be modified without the prior written consent of FONTUR. However, independently from the participation and the mode of contract adopted, for this process, the regulation of the consortiums and joint ventures contained in Law 80 of 1993 shall not apply, therefore, the persons that integrate a consortium or joint venture, in the light of this open invitation, shall be jointly and severally responsible for performance of the obligations of the eventual contract which comes to be executed.
- c) The term of duration of the consortium or joint venture, which should correspond to the terms of the contract, its liquidation and three (3) more years, from the closing date of this process.
- d) The designation of a representative who shall be empowered to act on behalf and representation of the Consortium or joint venture. They must also designate an alternate that replaces this person in the case of temporary or permanent absence.

(e) Show without prejudice what is provided in Article 7 of Law 80 of 1993 that the responsibility of the members of the consortiums and joint ventures, for this process and the completion of the derivative contract shall be jointly.

The consortiums or joint ventures established here agree that if they are awarded in this selection process, they will remain joined or in consortium during the term for completion of the contract and one year more. In no event shall they transfer the contract among those who integrate the consortium or joint venture.

3.3. Commitment to incorporate a company contract.

The commitment to incorporate a company must comply with all the requirements established in the civil and commercial law for the promise of contract, their formalization and validity.

3.4. Conflict of interest.

Before submitting their tender, those interested should check that there is no conflict of interest policies provided for in the Code of Good Corporate Governance of Fiducoldex which is located on the website www.fiducoldex.com.co, which they shall declare to know and abide by the Legal representative under oath in the letter of submittal of the tender.

3.5. DISABILITIES AND INCOMPATIBILITIES.

Before submitting their tender, those interested should check that there are no grounds of disability as provided for in Article 8 of Law 80 of 1993 and any other provision that modifies, add, repeal and/or complement it, with respect to the legal representatives, members of the Board of Directors of Fiducoldex and member of the Steering Committee of the FONTUR which can be found at the website www.fiducoldex.com.co and are not reported in the latest Fiscally Responsible Newsletter issued by the Comptroller General of the Republic.

3.6. Risk management system of the laundry of Assets and financing of terrorism

The bidders, understood ths as legal persons and natural persons belonging to it, they shall be subject of verification in the binding international lists for Colombia, in accordance with the Basic Legal Report No. 007 of 1996 issued by the Financial Superintendence and SARLAFT Manual of FIDUCOLDEX, spokesperson of the Trust Property FONTUR, which can be consulted on the website www.fiducoldex.com.co.

3.7. Fight against corruption.

In the event of knowing cases of corruption, the facts should be reported to the to the Secretary of Transparency Office of the Presidency of the Republic through any of the following means: telephone number, (1) 5629300; to the toll free number, 01-8000-913666; on the website www.secretariatransparencia.gov.co and/or by mail or personally at the address Calle 7 No. 6-54 in the city of Bogota, D.C.

You may also report the facts to the Internal Auditor of FIDUCOLDEX through the PBX (0571) 3275500, or on the website www.fontur.com.co without prejudice to report the fact to the competent authorities.

CHAPTER IV QUALIFYING REQUIREMENTS OF THE TENDER

The documents referred to in this chapter are verifiable and as such constitute a requirement to qualify for participation in this contracting process. This verification point COMPLIES or DOES NOT COMPLY.

FONTUR may require the bidder, in his view, to submit documents for the legal, financial and technical qualification of the tender. In exercise of this power, the Bidder (s) shall not be able to complete, add, modify or improve its tender. FONTUR may request other documents to the bidder by written request and must be delivered by this in the peremptory term established by FONTUR and given equally to all bidders.

Risk management system of the Laundry of Assets and Financing of Terrorism

In order that the tender can have legal, financial and technical verification, it must not be reported in the binding international lists for Colombia, in accordance with the Basic Legal Report No. 007 of 1996 issued by the Financial Superintendent and SARLAFT Manual of FIDUCOLDEX. After complying with this requirement, we shall verify that the bidder has submitted each and all of the qualifying documents, by fulfilling each and all of the qualifications required by the terms of this invitation. The tenders that qualify for the award shall be objectively compared through the assignment of scores, in accordance with the weighing factors provided for therein.

4.1. QUALIFYING LEGAL DOCUMENTS.

The legal assessment does not give any credit. It is the analysis that FONTUR must make to determine whether the tender conforms to the legal requirements of this invitation. If the analysis of the documents of the tender establishes that such requirements are met then it may follow the financial evaluation process. In case of non-performance of this item, the tender shall be disqualified and rejected.

4.1.1. Letter of submittal of the tender.

The tender shall be submitted in accordance with the sample letter provided in this invitation (Annex No. 1). This must be signed by the legal representative of the legal person or the representative of the consortium or joint venture, if it's any of these forms of business collaboration. The signing of the letter of submittal of the tender shall presume the approval, acceptance, and knowledge of all documents of the invitation. **THE SUBMITTAL LETTER MUST NOT INDICATE THE VALUE OF THE ECONOMIC PROPOSAL; IF IT DOES IT SHALL BE GROUNDS FOR REJECTION OF THE TENDER.**

4.1.2. Certification of payment to the System of Social Security and Occupational Health.

The bidder, as a legal person, shall submit an original certification, issued by the Statutory Auditor, where one exists in accordance with the requirements of the law, or by the Legal Representative when the Statutory Auditor is not required, certifying the payment of the contributions of its employees to the systems of health, occupational hazards, pensions and contributions to Family Compensation Funds, Colombian Institute of Family Welfare and National Apprenticeship Service. This document must certify that at the date of submittal of the tender, the payment of the contributions has been made corresponding to the payroll for the last six (6) months, counted backward from the date above, in which the obligation to make such payments is generated.

In the event that the company does not have more than six (6) months of being established, it must certify the payments from the date of its establishment. The information presented is understood to be supplied under oath with respect to its faithfulness and truthfulness. In the case of a payment agreement with collecting entities on any of the above-mentioned obligations, it must demonstrate that there is an agreement and that it is current on payment. In the case of Consortiums or Joint ventures, each of its members, legal persons must provide the certificate required. In the event that the bidder does not have personnel in charge and therefore is not obliged to pay contributions to social security, it must, under oath, indicate this fact in such certification.

4.1.3. Certificate of Existence and Legal Representation

Legal persons, national or the foreign company with a branch office in Colombia must verify its existence and legal representation or the legal representation of the branch, where appropriate, by a certificate issued by the Chamber of Commerce of their main domicile or the address of the branch of the foreign company, depending on each case.

The certificate must meet the following requirements:

- Issue date not later than thirty (30) days prior to the closing date of this invitation.
- The main corporate purpose of the company should directly relate with the purpose of the contract.
- The duration of the company, counting from the closing date of this invitation period, it shall not be less than the time limit set for the contract, its liquidation and one (1) year more.

In the case of Consortiums and Joint ventures, they must certify the document of establishment of the consortium or joint venture and equally, each member of the same should check its existence, representation and capacity, as provided in this paragraph, including the powers and capacity to establish the Consortium or joint venture, as well as for the execution and completion of the contract through the form of the association chosen.

4.1.4. Minutes of Board of Directors, Board Members or competent body.

If the legal representative of the company has restrictions to present the tender or incur in obligations on behalf of the same, as laid down in the certificate issued by the Chamber of Commerce that came with the tender, the document of authorization by the competent authority must be attached.

For the cases of consortiums and joint ventures, each member thereof should check their existence, representation and capacity, as provided in this paragraph, including the powers and capacity to constitute the consortium or joint venture, as well as for the execution and completion of the contract through the form of the association chosen.

4.1.5. Copy of the Single Tax registry. (RUT)

This certificate is issued by the National Taxes General Main Office. It must clearly indicate the NIT of the bidder and its registration in the Common System. In the case of Consortiums or Joint ventures, each of the members should provide this document. In the case of being selected a Consortium or joint venture, it must submit the RUT issued by the DIAN to the signing of the contract; if it is not submitted within the time frame required by FONTUR, the seriousness of the tender policy shall be effective and the contract shall be executed with the bidder that has occupied the second place in the evaluation.

The foreign bidders that do not have a branch in Colombia must submit an equivalent document.

4.1.6. Certification of not being on grounds of Dissolution or Liquidation

The Bidder must be certified through the Legal Representative, that it is not on any grounds of dissolution or liquidation in accordance with the law or the statutes. In the case that any Bidder is found on grounds of dissolution or liquidation, FONTUR does not consider him as qualifying for a contract bearing in mind the legal restriction for the purpose.

When the bidder is in a particular financial situation, the relevant clarifications would be requested and the convenience or inconvenience of contracting shall be assessed.

4.1.7. Bond of seriousness of the tender

To ensure the terms of the Tender and so that it can be considered, the Bidder must attach with the original Tender of the bond of the seriousness of the Tender accompanied by its general conditions and receipt of payment, the insured value is THREE THOUSAND MILLIONS PESOS m/l (\$3,000,000,000). This bond must be established in favor of the TRUST PROPERTY FONDO NACIONAL DE TURISMO - FONTUR with NIT 900.649.119-9.

4.1.7.1. Type of Bond: The bond may consist of an insurance policy, a commercial trust in bond, a bank bond at the first request, endorsement on titles bond securities or a cash bond deposit. The foreign Bidders without domicile or branch office in Colombia may grant a standby letter of credit issued by financial institutions from abroad, confirmed by a local and payable Bank in Colombia. For these reasons only, we specify what we consider as foreigners, the plural structures where fifty percent (50%) or more of its members are foreigners without domicile or branch office in Colombia.

If the bond's seriousness is an insurance policy, this must be accompanied by a certificate issued by the insurer in which declared the conditions of placement of the bond.

4.1.7.2. Characteristics of the Bonds: The bonds shall fully comply with the requirements set out in Article 53 of the Procurement and Procedure Manual for Property Management and Sales in charge of the FONTUR and with the Decree 1510 of 2013, if from time to time it is modified or added to.

Except for endorsement on bond of securities and the bond established by foreigners, the bonds, whatever its nature, should be established with Colombian Financial institutions supervised by the Financial Superintendent of Colombia, subjected to risk rating or issued by a foreign bank.

The bond shall indicate the number and purpose of the invitation to Submit Tender.

This bond shall remain in force for three (3) months, from the closing date of this process, be referred to this invitation and be signed by the policyholder. In any case its validity must be extended when the FONDO NACIONAL DE TURISMO decides to extend the deadlines set for the submittal of Tenders for evaluation and selection of Tender or to the signing of the contract when the deadline of the invitation is extended. The extension shall be for a period equal to the extension or extensions determined by FONTUR, provided that the extension does not exceed three (3) months.

The policyholder shall be the Bidder, if this were a Plural structure, shall be taken on behalf of each of the members of the Plural structure.

If the commitments are issued by a foreign bank, the Bidder must certify these powers through the submittal of a certificate issued by the competent authority in the country of domicile of the Bank, with delivery date not earlier than one (1) month prior to the closing of the invitation, which must record its existence, the name of the legal representative of the foreign bank or the person or persons having the capacity to legally commit him and his faculties. Equally, it must expressly declare who is the representative of the Bank entitled to commit it.

If a part of the requested information is not incorporated in the certificate above, or if this type of certificates does not exist, in accordance with the laws that govern these aspects in the country of origin, the information should be presented in a separate document issued by an authorized officer of the foreign bank or by a competent authority, as the case may be, with delivery date not earlier than one (1) month prior to the closing of the invitation. These documents shall be granted under oath.

In all cases, they each must meet every one of the legal requirements relating to the legalization, consularization and translation of documents issued abroad, required for validity in Colombia of documents issued abroad, and that can act as an evidence pursuant of Article 480 of the Code of Commerce of the Republic of Colombia. In the event of the legalization of documents by authorities of member countries of the Hague Convention of 1961, they shall require only the note as a mechanism for legalization in accordance with what is stated in Law 455 of 1998.

4.1.7.3. Protections of the Bond of seriousness: The bond of seriousness shall cover the damages arising from non-compliance of the offer in the following events:

- a. Not signing the contract without just cause by the selected Bidder.
- b. The selected Bidder failing to provide the performance bond required in the contract within the time limit and under the terms indicated in the minutes of the contract.
- c. The non-extension of the term of the bond of seriousness when the term for this process is extended or when the term referred to the signing of the contract be extended, provided the sum of the extensions do not exceed six (6) months.
- d. The withdrawal of the tender by the Bidder after the Closing.

When there is non-compliance of any of the above listed obligations, the total value shall be payable by the Bond of seriousness, in the terms laid down in the applicable law.

The payment of the Bond of seriousness, when it becomes payable, has compensation value, without prejudice to the right on behalf of the FONDO NACIONAL DE TURISMO to demand compensation for the additional damages that such non-compliance has caused or might cause. The submittal of the bond of seriousness is deemed essential for the evaluation and verification of the Tender and therefore the absence of such a bond shall result in the rejection of the Tender.

If the bond is presented, but suffers from errors in its creation as requested in this paragraph, the FONDO NACIONAL DE TURISMO may request its correction, within the term of evaluation of the Tenders. If such correction is not delivered to satisfaction it means that the Bidder has no will to participate and its Tender shall be rejected.

4.1.7.4. Return of the Bond:

The selected bidder shall not receive back the bonds of seriousness of the Tender until the Bond Performance of the Contract has been submitted and approved and it must be created in accordance with provisions in Annex 13 (Minutes of the Contract).

The bonds of seriousness are returned to the one on second place after the formalization of the contract with the selected bidder. The other Bidders shall have it returned with the copy of the tender, within fifteen (15) days of the selection of the Tender.

NOTE: WE SHALL ONLY IS RECEIVE INSURANCE POLICIES FROM INSURANCE COMPANIES THAT HAVE RISK RATING ISSUED BY AN AUTHORIZED INSTITUTION FOR THIS PURPOSE BY THE FINANCIAL SUPERINTENDENCE OF COLOMBIA, IF THIS REQUIREMENT IS NOT FULFILLED IT SHALL RESULT IN THE REJECTION OF THE TENDER

THE RATING OF THE INSURANCE COMPANY IS NOT EQUAL OR EQUIVALENT TO THE OPERATING LICENSE ISSUED BY THE FINANCIAL SUPERINTENDENT OF COLOMBIA.

4.1.8. A history of the fiscal responsibility certificate issued by the Comptroller General of the Republic, with entry into force of no more than 30 days from the date of its submittal.

4.1.9. Disciplinary record certificate.

In the legal and documentary evaluation the disciplinary history of the bidders and their legal representatives shall be verified with the certification issued by the Office of the Attorney-General. In the case of Consortiums, Joint ventures or promises of future company, we shall verify that information from each of its members in an independent way.

1.4.10. Judicial certificate, issued by the National Police.

In the legal and documentary evaluation, the judicial records of the bidders and their legal representatives shall be verified. In the case of Consortiums, Joint ventures or promises of future company, we shall verify that information from each of its members in an independent way.

1.4.11. Legible photocopy of the citizenship card at 150% of the natural person who shall sign the contract (Legal representative or proxy, duly empowered)

1.4.12. Form FTJA11 of the registration of suppliers to FONTUR duly completed, attaching the documents required therein. (Annex No. 7)

Note: In the case of Consortiums or Joint ventures, the bidder and each of its members must submit independently the documents mentioned above.

Processing instructions form FTJA11:

- a) Fill in data for knowledge of the first box in its entirety, information that is of mandatory filling.
- b) Fill in the type of product or service offered by the legal person, natural or the associative form of the bidder.
- c) Fill in contact details in its entirety, information that is of mandatory filling, marking each of the spaces in accordance with the certificate of existence and legal Representation and the RUT of the bidder. If you do not own the information requested, you must write text DOES NOT APPLY, in such a way that it shall not have any blank space.

Note: in case that the bidder is a consortium, joint venture or commitment to incorporate a company, they must fill in information available at the time of the submittal of the tender. In case of not possessing the requested information, you should write the text DOES NOT APPLY, in such a way that it shall not have any blank space.

d) The bidder must fill in the box of commercial references, information that is of mandatory filling. Note: In case the bidder is a consortium, joint venture or commitment to incorporate a company, it must fill in information available at the time of the submittal of the tender. In case of not possessing the requested information, you should write the text DOES NOT APPLY, in such a way that it shall not have any blank space.

e) The signature box must be completed in its entirety.

Note: In cases where the requested information is not applicable to the type of service requested or the nature of the client, one must write the text DOES NOT APPLY, it must fill in all the spaces of the form with the exception of the spaces that should be completed by the trustee.

Note: It is important to take into account the Fiduciaria Colombiana de Comercio Exterior Fiducoldex S.A. as spokesperson of the Trust Property FONDO NACIONAL DE TURISMO, may request additional information to continue with the respective study, even after receiving the aforementioned documents.

1.4.13. Commitment to anti-corruption form duly completed. (Annex No. 8)

In the case of Consortiums, Joint ventures or promises of future company, information shall be verified from the bidder and each of its members in an independent way. Therefore, the bidder must submit this form as a bidder and for each of its members

1.4.14. Form of authorization credit rating agencies. (Annex No. 9)

In the case of Consortiums, Joint ventures or promises of future company, information shall be verified from each of its members in an independent way. Therefore, the bidder must submit this form as a bidder and for each of its members.

1.4.15. Customer Knowledge Form FTCT03. (Annex No. 10)

The FTCT03 form must be completed by each of the bidders, whether they are individuals or legal, individual or in some form of Association; the consortiums, joint ventures or commitment to incorporate a company, must fill in and submit a form by the associative form tender with its annexes and an additional form together with the annexes for each of its members.

Instructions for filling form FTCT 03 Natural Persons (Annex 6):

- a) Fill in the date, pointing out the link checkbox.
- b) Fill in general data spaces marking each of the spaces; if you do not possess the requested information, you must write the text DOES NOT APPLY, in such a way that it shall not have any blank space.
- c) Fill in spaces spouse details marking each of the spaces, if you do not possess the requested information, you should write text DOES NOT APPLY, in such a way that it shall not have any blank space.

- d) Fill in information spaces economic activity details marking each of the spaces; if you do not possess the requested information, you must write the text DOES NOT APPLY, so that no space is blank.
- e) If the bidder has the condition of independent or employed partner, you must fill in the boxes in this box; if you do not have this quality, you must write the text DOES NOT APPLY, in such a way that it shall not have any blank space.
- f) The bidder must fill in the box called the financial information, which must reflect the definition given information in the income statement.
- g) The bidder must fill in all the boxes for family reference and personal reference, which should be mandatory processing.
- h) The bidder must fill in the box of financial reference, in case of not having operations in foreign currency one must write the text DOES NOT APPLY, in such a way that it shall not have any blank space.
- i) The bidder should carefully read box Declaration of origin and destination of funds in order to respond to paragraph 4 of the same box, which should be a mandatory processing.
- j) The signature and fingerprint box must be completed in its entirety, taking into account that the imprint of the fingerprint of the right index must be clear, in case of some kind of disease or impediment the bidder must certify the documents stating the disease or impairment. If the imprint of the footprint is not readable in the form, the bidder may correct this inconsistency attached a photocopy of ID card extended to 150% along with the imprint of the readable imprint.

Note: In cases where the requested information is not applicable to the type of service requested or the nature of the client must write the text DOES NOT APPLY, it must fill in all the spaces of the form with the exception of the spaces that should be completed by the trustee.

Instructions for filing form FTCCR 03 Legal Person (Annex 7):

- a) Fill in the date, pointing out the link checkbox.
- b) Fill in basic information marking spaces each of the spaces; if you do not possess the requested information, you should write the text DOES NOT APPLY, in such a way that it shall not have any blank space.
- c) Fill in type of entity and legal nature spaces marking each of the spaces in accordance with the certificate of Existence and Legal Representation and the RUT of the bidder; if you do not possess the requested information, you should write the text DOES NOT APPLY, in such a way that it shall not have any blank space.
- d) Note: in case that the bidder is a consortium, joint venture or commitment to incorporate a company, you must fill in information available at the time of the submittal of the tender. In case of not possessing the requested information, you should write the text DOES NOT APPLY, in such a way that it shall not have any blank space.
- e) Fill in the space of legal representative with the information from the legal representative of the bidder who is going to sign the forms, which is a mandatory filling.
- f) Fill in the space of partners or associates with participation equal or higher than 5% of equity direct or indirectly in its entirety. In the case of not being enough boxes on the form the bidder may in attached document indicate as provided in this paragraph, which shall be signed by the legal representative or Attorney reviewer of the bidder.

- g) Note: if legal persons are within the shareholding structure of the bidder, the Legal Representative or the Statutory Auditor of it must sign a certification indicating the shareholding structure of the same. It is mandatory to fill in this information.
- h) The bidder must fill in the box of financial reference. In the case of not having foreign currency transactions, one must write the text DOES NOT APPLY, in such a way that it shall not have any blank space.
- i) Note: in case the bidder is a consortium, joint venture or commitment to incorporate a company, you must fill in information available at the time of the submittal of the tender. If you do not possess the requested information, write the text DOES NOT APPLY, in such a way that it shall not have any blank space.
- j) The bidder must fill in the trade reference suppliers or customers' box. It is mandatory to fill in this information.
- k) Note: in case that the bidder is a consortium, joint venture or commitment to incorporate a company, you must fill in information available at the time of the submittal of the tender. In the case of not possessing the requested information, you should write the text DOES NOT APPLY, in such a way that it shall not have any blank space.
- l) The bidder must fill in the box called financial information, which must reflect the information contained in the financial statements.
- m) Note: in case the bidder is a consortium, joint venture or commitment to incorporate a company, you must fill in information available at the time of the submittal of the tender. In the case of not possessing the requested information, you should write the text DOES NOT APPLY, in such a way that it shall not have any blank space.
- n) The bidder should carefully read the box Declaration of origin and destination of funds in order to respond to paragraph 4 of the same box. It is mandatory to fill in this information.
- o) The signature and fingerprint box must be completed in its entirety by the person who filled the legal representative box, taking into account that the imprint of the right index fingerprint must be clear. In case of some kind of illness or impediment the bidder must certify the documents stating the disease or impairment. If the imprint of the footprint is not readable in the form, the bidder may correct this inconsistency attaching a photocopy of the ID card enlarged by 150% along with the imprint of the readable fingerprint.

Note: In cases where the requested information is not applicable to the type of service requested or the nature of the client must write the text DOES NOT APPLY, you must fill in all the spaces of the form.

ANNEXED TO THE FTCCR03 FORM

Natural Person

- a) Form FTCCR03 original and fully completed
- b) Legible fingerprint and an original signature in form FTCCR03
- c) Photocopy of the ID card enlarged by 150%

If the bidder is an employee, he must submit:

- a) A copy of the certificate of income and deductions
- b) Income statement (if reporting)
- c) Certificate issued not later than 30 calendar days from issuing date

If the bidder is a retired pensioner, he must submit:

- a) Certificate of pension
- b) Payment receipt of the last three months or income statement if reporting

If the bidder is an independent worker, he must submit:

- a) Evidence of fees
- b) Certificate of contracts (no more than 30 calendar days, indicating validity and type of service)
- c) Certificate of commissions
- d) Income from investments (copy of the security)
- e) Rent contracts or bank statements for the last three months
- f) In the case of not having previous documents for owning the company, attach financial statements together with certification signed by a certified public accountant and a photocopy of his professional card
- g) Legible photocopy of the Income statement for the year 2013.

If the bidder has membership, you must submit:

- a) Certificate of Existence and Legal Representation or a document stating his partnership.
- b) Copy of income statement.

Legal person

- a) Form FTCR03 original and fully completed
- b) Legible fingerprint and an original signature in form FTCR03
- c) Photocopy of the ID card enlarged by 150%
- d) Document formation of the consortium, joint venture or commitment to incorporate company
- e) Photocopy of the Single Tax Registry updated from December 2012.
- f) Certificate of existence and legal representation not later than 30 days prior to the closing and delivery of tenders, renovated and in which the appointment of the Legal Representative and Statutory Auditor should be indicated.
- g) Photocopy of the identity document of the legal representative enlarged by 150%
- h) Financial statements certified by a certified public accountant or Statutory Auditor of the last two years.
- i) Copy of the balance sheet statement comparing 2012 and 2013, with its respective accounting notes and their corresponding signatures.
- j) Opinion of Statutory Auditor if applicable.

- k) Legible photocopy of the certified public accountant professional card, who signs the financial statements.
- l) Legible photocopy of the disciplinary history of the certified public accountant, issued by the Central Board of Accountants with no more than three (3) months delivery date.
- m) Legible photocopy of the disciplinary history of the reviewer Prosecutor, issued by the Central Board of Accountants with no more than three (3) months delivery date.
- n) Certification signed by the legal representative and/or Statutory Auditor tier shareholder.
- o) Certification shareholding structure of second level signed by legal representative and/or Statutory Auditor.
- p) Legible photocopy of the Income statement from 2013.

NOTE: THE INCOMPLETE SUBMITTAL OF PREVIOUSLY LISTED DOCUMENTS COULD BE RECTIFIED IN THE TERM FOR THE EFFECT ESTABLISHED BY FONTUR IN THE TIMETABLE OF CHAPTER II OF THIS INVITATION, WHICH IMPLIES THAT THE DOCUMENTS CANNOT HAVE A DELIVERY DATE AFTER THE CLOSING OF THIS PROCESS. THE NON-SUBMITTAL OF THE DOCUMENTS OR THE INFORMATION REQUESTED WITHIN THE FIXED PERIOD SHALL LEAD TO THE REJECTION OF THE TENDER.

4.2. Joint tenders. (Consortiums and Joint ventures)

Joint tender means a tender presented in consortium or joint venture with a maximum number of members of four (4) legal entities or natural persons.

In this case, the bidder for all purposes shall be the group formed by the plurality of people and not the people that comprise it individually considered.

The Consortiums or Joint ventures involved must certify the existence of the consortium or the joint venture and specifically the circumstance of being one or the other, by means of document that expressly states the relevant agreement and describes the basic rules governing relations between the same participants, in particular, the terms, activities, conditions and participation in the completion of the obligations in the contract offered.

Letter of submittal and the document of the creation of the consortium or joint venture (Annex 2. Constitutional documents of Consortium or joint venture), shall contain the following minimum requirements:

- f) Indicate the type of association concerned: Consortium or joint venture.
- g) If it's a joint venture, its members must note the extension (activities and percentage) of their participation in the tender and its completion, which may not be modified without the prior written consent of FONTUR. However, independent participation and the type of contract adopted for this process to which the rules of private law apply, shall not apply the regulation of the Consortiums and Joint ventures contained in Law 80 of 1993, therefore, the persons that integrate a Consortium or joint venture, in the light of this open invitation shall be jointly and severally liable in the performance of the obligations of the eventual contract when it is to be executed.

- h) The term of duration of the consortium or joint venture, which should correspond to the term of the contract, its liquidation and three (3) years, counted from the closing date this process.
- i) The designation of a representative who shall be empowered to act in the name and representation of the Consortium or joint venture. You must also designate an alternate that replaces it in cases of temporary or permanent absence.

The consortiums or joint ventures agree that if they are awarded in this selection process, they will remain joined or in consortium during the term for completion of the contract and three (3) years more. In no event shall they transfer the contract among those who integrate the consortium or joint venture.

4.3. Contract of Commitment to incorporate company

. To participate in this form of association they must meet the following requirements:

- i. Certify the signing of the pledge of contract of the company for the formation of a commercial company whose corporate purpose contemplates the signing and completion of the Concession contract purpose of this invitation, which is foreseen for the future company a minimum term of duration to the term Total estimated the contract of Concession and five (5) years after, and restrict the alienation of shareholder property or social partner participation, as described later.
- ii. Certify the appointment of the legal representative of all natural or legal persons who are committed to the Incorporation of the future company, with sufficient power for the representation without limitations of the group, in all aspects that are required from the submittal of the Tender until the Incorporation of the promised company. This requirement is certified with the submittal of the document on which the granting of power to the common representatives with sufficient power to act, force and to hold responsible all and each one of the partners in the process of invitation. The power of attorney may be given in the contract of promise of Incorporation of the commercial company.
- iii. Certify the existence, validity, legal representation and the legal capacity of the members of the Group and their legal representatives, to sign the agreement of the company and for their participation in the future company constituting in capacity and proportions of participation in which each of the future associates commit.
- iv. The aspects required in paragraphs (i) to (iii) above, shall be certified by the submittal of the agreement of Incorporation of mercantile Company, which are specifically set out arrangements that take into account the relevant performance requirements in such paragraphs and in Article 119 of the Code of Commerce, securing the signing of the contract of the company only to the selection of the Tender, and pointing out a term or deadline for the signing of the contract of the company at that event, a time period which, in any case, shall allow the performance of the maximum terms set out in this invitation.

- v. For the signing of the contract of concession the bidder selected in this form must submit the certificate of existence and legal representation of the promised company.
- vi. Any additional conditions for the formalization of the contract of the company shall lead to the rejection of the Tender.
- vii. The Commitment to incorporate a company must include in its conditions (1) a capital subscribed and paid for a minimum of ONE THOUSAND MILLIONS PESOS (\$1.000.000.000) at the time of its Incorporation; and (2) within ten (10) days of the Incorporation of the company, the future partners or shareholders shall be required to capitalize the company at an additional amount of ELEVEN THOUSAND MILLIONS PESOS (\$11.000.000.000) which must be paid in cash on a single date (i.e. without the payment deadline). In addition, during the term of the company, it shall maintain a minimal capital subscribed and paid (including premium placement) of TWELVE THOUSAND MILLION PESOS (\$12.000.000.000).

4.4. Additional requirements for National and Foreigners interested

- a. Those who are in any of the circumstances provided for in Article 8 of Law 80 of 1993, in the 4th paragraph of Article 38 of Law 734 of 2002 and other applicable legal provisions which give incapacities and incompatibilities for contracting may not participate in this invitation.
- b. The foreign bidders must submit depending on their country of origin, the equivalent of each of the legal documents and financial qualifying requested in this invitation.
- c. All documents given form abroad must meet each and every one of the legal requirements relating to the legalization, consularization and translation of documents issued abroad, required for validity in Colombia of documents issued abroad, and that can act as evidence pursuant to Article 480 of the Code of Commerce of the Republic of Colombia. In the event of the legalization of documents by authorities of member countries of The Hague Convention of 1961 it shall only require the Apostille as a mechanism for legalization in accordance with the Law 455 of 1998.

Those interested and Bidders must declare under oath that they: (i) are not included in the above incapacities, incompatibilities or legal prohibitions; (ii) are not on any grounds of dissolution or liquidation, (iii) are not found in restructuring processes as provided for in Law 550 of 1999 or 1116 of 2006, (iv) are not found in the process of compulsory liquidation, reorganization proceedings or any other creditors in accordance with the rules of different countries of Colombia; This statement shall be provided with the signing of Form 5 (statement of the Bidder Form); (v) know the Procurement and Procedures Manual for Properties Management and Sale in charge of the FONDO NACIONAL DE TURISMO, which is published on its website.

(vi) accept that the information supplied through the website of the FONDO NACIONAL DE TURISMO or any other mechanism of advertising of the property is informative and not binding, (vii) know and accept the legal, administrative, labor and physical state in which the properties are located, (viii) know and accept the information supplied in the data room, when necessary, (ix) meet and agree not to assign the contractual position, except for unforeseeable circumstances in the respective negotiation without the prior consent of the FONDO NACIONAL DE TURISMO, (x) know and accept that in the event that arises administrative or legal circumstances that prevent the contracting process to continue, the FONDO NACIONAL DE TURISMO may suspend or terminate the advance of the contracting process, releasing the FONDO NACIONAL DE TURISMO or its administrator of any liability, (xi) in the event that its Tender is selected, he shall assume expenses that shall be generated for its formalization, (xii) know and accept the grounds of rejection of the tenders set out in the procurement and procedures Manual for sale and Properties Management in charge of FONTUR.

4.5. QUALIFYING FINANCIAL DOCUMENTS.

4.5.1. Verification of documents and financial capacity established as qualifying.

The review of the documents submitted for verification of the financial capacity of the bidder does not extend any score. It is only to determine if the tender complies with the financial requirements of this invitation or not. In case of non-performance of this item, the tender shall be disqualified and rejected. In order for the tender to follow the financial study the bidder must have filed the financial statements and each and every economic qualifying document required in this invitation, as listed above, with the full of all and each of the requirements therein. After the verification of the financial capacity, the tender shall go to technical evaluation, provided that it has been qualified. Failure to comply with this item shall result in the tender being be disqualified and rejected.

Those interested in submitting the tender in this selection process, must present the following documentation in order to verify the financial capacity of the bidder, it's as follows:

4.5.2. Verify that the certificate of existence and Legal Representation is renewed and the appointment of the Legal Representative is identified and if applicable the Statutory auditor, this document must have a delivery date no later than thirty (30) days prior to the closing deadline of this invitation.

4.5.3. Financial statements: Balance sheet and income Statement cutoff at December 31, two (2) recent fiscal years (2012 and 2013) accompanied by their corresponding notes to the financial statements, signed by the legal representative, certified public accountant and if applicable the Statutory auditor, when legal or bylaws setting the figure of statutory auditor. Opinion from the Statutory Auditor if applicable.

The Bidder of foreign origin must meet the requirements of a financial nature according to its financial statements for its last two (2) fiscal years. In this sense, if the closing does not correspond to December 31 of 2012 and 2013, the Bidder of foreign origin, shall certify, by means of certification by the competent authority, that the closing date fiscal certified corresponds to its last fiscal period.

If it's a foreign bidder and they have a branch office in Colombia, the financial statements referred to in this paragraph must correspond to the consolidated financial statement of the parent company to certify to the financial conditions as a group in accordance with the legislation in force. In any case when the financial statements of the parent company are brought, the tender must be accompanied by a letter showing the linking of the parent company to the project.

The Legal Representative and the Statutory Auditor, if it is the case, that sign the documents referred to, must appear as such on the certificate of existence and legal representation of the bidder issued by the respective Chamber of Commerce, accompanied by the tender.

In the case that the bidder is a Consortium, joint venture or Commitment to incorporate a company each Member must submit the financial statements individually. Also, in the event that the bidder or one of the members of the Consortium or joint venture that conform the bidder does not have force of Incorporation for more than one year, it must provide for the verification of the financial statements, the initial Incorporation of the Company, firm or company balances.

4.5.4. Legible copy of professional cards and readable copies from the background of the Board Central of counters of CPA and the reviewer.

The bidder must attach a copy of the Professional Card of the existing certificate of history issued by the Central Board of Accountants of the Accountant and the Statutory Auditor (the latter if applicable), subscribe, and dictate the financial statements. These certificates must be in force at the closing of this process. These documents must have been issued with a date of no more than three (3) months.

4.5.5. Copy of the Income statement.

For those who are forced at the closing date and delivery of tenders of this invitation to declare income tax and supplementary, according to the tax calendar published by the Main Office of National Taxes and customs DIAN (http://www.dian.gov.co/descargas/Servicios/publicaciones/2014/Calendario_Tributario_2014.pdf and Decree 2972 of 2013) or failing that the Income Tax Return and net worth, according to provisions of the second paragraph of Article 620 of the Tax Statute, corresponding to the last two fiscal years.

In the case that the bidder is a Consortium or joint venture each Member must submit a copy of their income statement for the last two fiscal years.

Note 1: For the case of Consortiums or Joint ventures, each of its members must submit the aforementioned documents independently.

Note 2: The bidders who are required to submit their income statement, but at the closing date, according to the tax calendar, and still have not been required to file their income statement corresponding to the year 2013, must submit the income statement of the year 2012.

Note 3: The foreign bidders must obtain a copy of the payment of the income tax or the equivalent in their country of origin.

4.5.6. Copy of the Single Tax Registry updated from 2012

In the case that the bidder is a Consortium or joint venture each individual member must submit a copy of their Single tax Registry Updated from 2012

4.6. FINANCIAL CAPACITY

The financial capacity does not grant a score, but it is a qualifying requirement to continue in the process and the result of its evaluation shall be determined as COMPLY or DOES NOT COMPLY, the financial capacity shall be determined based on the following considerations:

4.6.1. Bidders from Colombia

The Bidders of Colombian origin that participates in this process must demonstrate their financial capacity through the submittal of the financial statements.

Financial requirements are certified with the filing of the Forms 2A and 2B. In the case of a consortium, joint venture or commitment to incorporate a company they must fill out a form for each one of its members.

The Form 2A and 2B must be signed by (i) the legal representative of the Bidder. In the case of a consortium, joint venture or commitment to incorporate a company, by the representative of the consortium, joint venture or commitment to incorporate a company and by the legal representative of the corresponding member, and (ii) statutory auditor the Bidder when it is required to have it or in its absence, by an authorized public accountant that exercises his profession in Colombia. In the case of a consortium, joint venture or commitment to incorporate a company by the statutory auditor of the respective Member when they are required to have it or failing, by authorized public accountant to practice his profession in Colombia.

In any case, at any time, you can request the support of the information contained in Forms 2A and 2B.

The bidders shall certify the following financial indicators:

4.6.1.1. Working capital:

The Bidder must certify that they have an equivalent Working Capital greater than or equal to TWELVE THOUSAND MILLION PESOS (\$12.000.000.000).

The determination of the working capital here is subject to the following conditions:

- a. If the Bidder is a natural or legal person: they must comply with the following:

$CT \geq \$12.000.000.000$

Where $CT = AC - PC$

CT = Working Capital
 AC = Current assets
 PC = Current liabilities

If CT, is greater than or equal to \$12.000.000.000 the Bidder complies
 If CT is less than \$12.000.000.000 the Bidder does not comply

b. If the Bidder is a consortium, joint venture or commitment to incorporate a company: they must comply with the following:

$$CT = \sum CT_i$$

$$\sum CT_i \geq \$ 12.000.000.000$$

Where:

CT = Working Capital of the consortium, joint venture or commitment to incorporate a company.

$\sum CT_i$ = Sum of the Working capital members weighted by the share of each in the consortium, joint venture or commitment to incorporate a company.

CT_i = Working Capital of each of the members of the consortium, joint venture or commitment to incorporate company weighted by their percentage of participation.

AC_i = Current assets of each of the members of the consortium, joint venture or commitment to incorporate company weighted by their percentage of participation.

PC_i = Current liabilities of each of the members of the consortium, joint venture or commitment to incorporate company weighted by their percentage of participation.

If CT, is greater than or equal to \$12.000.000.000 the Bidder complies
 If CT is less than \$12.000.000.000 the Bidder does not comply

4.6.1.2. Liquidity index

a. The Bidder must certify that they have a liquidity index greater than or equal to 1.0 times.

(i) If the Bidder is a natural or legal person: they must comply with the following:

$$IL = AC / PC \geq 1.0$$

Where,

IL = liquidity index

AC = Current assets

PC = Current liabilities

If IL is greater than or equal to 1 the Bidder complies
 If IL is less than 1 the Bidder does not comply

b. If the Bidder is a consortium, joint venture or commitment to incorporate a company: they must comply with the following:

$$IL = \sum (AC_i \times P_i) / \sum (PC_i \times P_i) \geq 1.0$$

Where,

IL = Rate of liquidity of the consortium, joint venture or commitment to incorporate company

AC_i = Current assets of each of the members of the consortium, joint venture or commitment to incorporate a company.

PC_i = Current liabilities of each of the members of the consortium, joint venture or commitment to incorporate a company.

P_i = Percentage of participation of each of the members of the Consortium.

If IL is greater than or equal to 1 the Bidder complies

If IL is less than 1 the Bidder does not comply

4.6.1.3. Debt Level

The Bidder must certify that they have a level of debt less than or equal to 70%.

- a. If the Bidder is a natural or legal person: they must comply with the following:

$$E = PT / AT \leq 70\%$$

Where,

E	=	Level of indebtedness
PT	=	Total Liabilities
AT	=	Total Assets

If E is less than or equal to 70% the Bidder complies

If E is greater than 70% the Bidder does not comply

- b. If the Bidder is a consortium, joint venture or commitment to incorporate a company: they must comply with the following:

$$E = \sum (PT_i \times P_i) / \sum AT_i \times P_i \geq 1.0$$

Where,

E = Level of indebtedness liquidity of the consortium, joint venture or commitment to incorporate a company

PT_i = Total liabilities of the integral i

AT_i = Sum of the Total asset of the integral i

P_i = Percentage of participation of the Member i in the consortium, joint venture or commitment to incorporate company

If E is less than or equal to 70% the Bidder complies

If E is greater than 70% the Bidder does not comply

4.6.2. Foreign bidders

The Bidder of foreign origin must meet the requirements of a financial nature according to its financial statements for its last two fiscal years. In this sense, if the closing does not correspond to December 31 of 2012 and 2013, the Bidder of foreign origin, shall certify, by means of certification by the competent authority, that the closing date of the certified fiscal corresponds to its last fiscal period.

If the foreign bidder has a branch office in Colombia, the financial statements referred to in this paragraph must correspond to the consolidated financial of the parent company to certify to the financial conditions as a group in accordance with the legislation in force. In any case when the financial statements of the parent company are brought, the tender must be accompanied by a letter showing the linking of the parent company to the project.

Financial requirements are certified with the filing of Forms 2 and 2B. In the case of a consortium, joint venture or commitment to incorporate a company, they must fill out a form for each one of its members.

Forms 2A and 2B must be signed by (i) the legal representative of the Bidder and external Auditor or whoever performs this function; in the case of a consortium, joint venture or commitment to incorporate a company, by the representative of the consortium, joint venture or commitment to incorporate a company and the legal representative of the corresponding member, and (ii) by an authorized public accountant to exercise his profession in Colombia.

In any case, at any time, you may request the support of the information contained in Forms 2A and 2B.

The bidder must certify the following financial indicators:

4.6.2.1. Working capital

The Bidder must certify that they have a Working Capital greater than or equal to twelve thousand million PESOS (\$12.000.000.000) or its equivalent in other currencies, converted to the rate of change certified by the Banco de la República to the respective closing date.

The determination of the working capital provided, is subject to the following conditions:

a. If the Bidder is a natural or legal person: they must comply with the following:
 $CT \geq \$12.000.000.000$

Where, $CT = AC - PC$

CT = Working Capital

AC = Current assets

PC = Current liabilities

If CT, is greater than or equal to \$12.000.000.000 the Bidder complies

If CT is less than \$12.000.000.000 the Bidder does not comply

b. If the Bidder is a consortium, joint venture or commitment to incorporate a company: they must comply with the following:

$$CT = \sum CT_i \times P_i$$

$$CT \geq \$ 12.000.000.000$$

Where:

CT = Working Capital of the consortium, joint venture or commitment to incorporate a company.

CT_i = Working Capital of each of the members of the consortium, joint venture or commitment to incorporate company weighted by their percentage of participation.

P_i = Percentage of participation of the member i in the consortium, joint venture or commitment to incorporate a company.

If CT, is greater than or equal to \$12.000.000.000 the Bidder complies

If CT is less than \$12.000.000.000 the Bidder does not comply

4.6.2.2. Liquidity index

The Bidder must certify that they have a liquidity index greater than or equal to 1.0 times.

a. If the Bidder is a natural or legal person: the must comply with the following:

$$IL = AC / PC \geq 1.0$$

Where,

IL = liquidity index

AC = Current assets

PC = Current liabilities

If IL is greater than or equal to 1 the Bidder complies

If IL is less than 1 the Bidder does not comply

b. If the Bidder is a consortium, joint venture or commitment to incorporate a company: must comply with the following:

$$IL. = \sum (AC_i \times P_i) / \sum (PC_i \times P_i) \geq 1.0$$

Where,

IL = Rate of liquidity of the consortium, joint venture or commitment to incorporate company

AC_i = Current assets of each of the members of the consortium, joint venture or commitment to incorporate a company.

PC_i = Current liabilities of each of the members of the consortium, joint venture or commitment to incorporate a company.

P_i = Percentage of participation of each of the members of the Consortium.

If IL is greater than or equal to 1 the Bidder complies

If IL is less than 1 the Bidder does not comply

4.6.1.3. Debt Level

The Bidder must certify that you have a level of debt less than or equal to 70%.

a. If the Bidder is a natural or legal person: they must comply with the following:

$$E = PT / AT \leq 70\%$$

Where,

E	=	Level of indebtedness
PT	=	Total Liabilities
AT	=	Total Assets

If E is less than or equal to 70% the Bidder complies

If E is greater than 70% the Bidder does not comply

b. If the Bidder is a consortium, joint venture or commitment to incorporate a company: they must comply with the following:

$$E = \sum (PT_i \times P_i) / \sum AT_i \times P_i \geq 1.0$$

Where,

E = Level of indebtedness liquidity of the consortium, joint venture or commitment to incorporate a company

PT_i = Total liabilities of the integral i

AT_i = Sum of the Total asset of the integral i

P_i = Percentage of participation of the Member i in the consortium, joint venture or commitment to incorporate company

If E is less than or equal to 70% the Bidder complies

If E is greater than 70% the Bidder does not comply

Figures containing such balance sheets must be in Colombian currency in accordance with the legislation in force, at the rate of Exchange in effect on the day of publication of this invitation.

Based on the information provided in the manner indicated in this paragraph the entity shall verify the working capital, index, liquidity and indebtedness of the Bidder, and these must comply at least with the values previously shown.

4.7. EXPERIENCE AND QUALITY QUALIFYING REQUIREMENTS

The Bidder must certify "Experience and quality" to make its tender taken into account and evaluated, it shall prove:

4.7.1 Experience and quality

Experience and quality shall not grant a score, but it is a qualifying requirement to continue in the process and the result of their evaluation shall be determined as COMPLIES OR DOES NOT COMPLY, the experience and quality is determined individually or jointly based on two (2) of the following conditions:

- a. Owner of thirty percent (30%) of at least two (2) hotels that individually or jointly have a total of 1000 rooms.
- b. The operation of hotels comply with 95% of the requirements set out in annex 12 during the 5 years prior to the submittal of the tender, and that individually or jointly hotels have a total of 1000 rooms.
- c. The continuous operation of at least one hotel from those indicated in the paragraph a) that comply with at least 95% of the requirements laid down in the respective Annex 12 during the 5 years prior to the submittal of the tender.
- d. That last year consolidated Hotel operation is at least of 500 rooms, of which 250 must correspond to a single hotel that complies with the requirements listed in paragraph "b"
- e. That in the last five (5) years it has operated at least one (1) hotel that complies with at least 95% of the requirements laid down in the respective Annex 12, at an international level.

In addition to the qualifying requirements previously set out, we shall take as a qualifying requirement the certification or letter of authorization of use of the brand with which the bidder intends to operate the Hotel, as part of the Hotel chain who owns it, in the event that the brand is not owned by the bidder.

4.7.2. Conditions to certify the experience and the quality of hotels operation

It means that the Bidder has operated hotels under the required terms, when the natural or legal person certifying this experience has individually or as a member of a Consortium, joint venture or any other form of Association signed contracts to carry out the activities described in paragraph 4.7.1.

The one certifying the experience must attach the Annex No. 5 duly completed and signed listing the hotels meeting the requirements of paragraph 4.7.1 wherever they developed hotel operations in a DIRECT way .

In the case that the experience has been produced as a member of a Consortium, joint venture or any other form of association, it would be certified in the following way:

- a. The bidder, or member of the Consortium, joint venture or Commitment to incorporate a company responsible for the direct operation of the hotel shall certify the experience required in this invitation and submit a completed and signed Annex No. 5 (Experience in Hotels Operation), provided it DIRECTLY developed hotel operations.

- b. The Bidder, or member of the Consortium, joint venture, Commitment to incorporate a company or any other form of association that has certified experience in Hotel operation shall be jointly and severally liable against FONTUR for performance of the obligations that the Concession holder shall assume in relation to the operation, maintenance and improvement of the properties.

In any case, the Bidder shall declare under oath that the experience and quality that it certifies directly or through members of the Plural Bidder and/or through Parent Companies or subordinates precisely correspond to the requested hotel operation in a direct way and is directly liable for it.

Additionally, FONTUR may, during the assessment stage, ask the Bidders for supporting documents issued by the respective contracting parties certifying the experience in Hotel operation.

For the certification of the hotel operation by the set time and with the required quality standards, the Bidder who intends to certify its experience may submit any of the following options:

1. Photocopy of the National Tourism Registry or the corresponding international agency specifying its activity as a hotel operator, and updates showing a continuous operation for the last 5 years.
2. Contracts that demonstrate the operation of hotels for a minimum of 5 years or a photocopy of payments from the industry tax, commerce, signs and boards (ICA), according to ISIC classification Revision 3 corresponding to the number 5511 (accommodation in hotels, hostels and apart-hotels) or the certificate issued by the competent international organization, which specifies that its economic activity corresponds to the hotel operation.
3. A photocopy of payments made for taxes, rates or hotel contributions or its equivalent according to the country of origin, for the last 5 continuous years.
4. For foreign legal persons, submit the competent entity certification or certification issued jointly by the Legal Representative and the Statutory Auditor or another document confirming 5 years of continuous Hotel operation.

For certification of the hotel operation of the number of rooms, number of hotels operated and its quality requirements, the Bidder must submit copies of contracts specifying the number of rooms and their categorization and/or a certificate issued jointly by the Legal Representative certifying that the performance of the least 95% of the requirements set out in annex 12 which shall be attached and filled out.

To certify ownership of the hotels mentioned in paragraph "a" of 7.4.1 the bidder may certify its ownership with one of the following requirements:

1. If the bidder has the ownership right of the real estate property where the Hotel operates, they must submit a copy of the acquisition title together with a copy of the certificate of ownership history of the real estate property or its equivalent in the public registry of the country where the Hotel is located.
2. If the bidder is a shareholder of the company owner of the real estate property where the hotel is located, they must submit a certification of the legal representative of the company verifying his status as a partner and its percentage of participation in the company, which in no case shall be less than thirty percent (30%) together with a copy of the acquisition title and a copy of the certificate of the ownership history of the real estate property or its equivalent in the public register of the country where the Hotel is located.
3. If the bidder, is a trustee, beneficiary of a trust property owner of real estate property where the hotel is located they must submit a certification of the legal representative of the trust company verifying their status as settlor or beneficiary and their percentage of participation in the trust, which in no case shall be less than thirty percent (30%) together with a copy of the acquisition title, and with a copy of the certificate of tradition and freedom of real estate property or its equivalent in the public registry of the country where the Hotel is located.

4.7.3. Information Needed to Certify Experience and Quality

The one who certifies the experience must report under his own responsibility, an annexed document to the Tender following the provided template provided by FONTUR for these purposes, that he complies with requirements already laid down in the preceding paragraphs.

In all cases the Bidder must indicate the name of each entity or company to which he got the experience or contract, their updated mailing address, email address, fax number, phone number and the names of employees or officials who can confirm the references.

FONTUR reserves the right to verify the information provided by the Bidders and reject the tenders which contain false information, without prejudice to initiate other legal actions that might occur.

4.7.4. CERTIFICATION OF THE EXPERIENCE OF CONTROLLED COMPANIES

The certification of experience from companies controlled by the bidder or the bidder's parent company is governed by:

4.7.4.1 The Bidder (or members of a Plural structure) may submit the qualifying requirements of controlled companies or their parent company, or companies controlled by its parent company. For these purposes they will be controlled or be deemed as a parent company after verifying that the Bidder (or members of a Plural structure) or its parent company, as the case may be, with respect to the company whose experience is certified or that the company whose experience is certified with respect to the Bidder (or members of a Plural structure) (i) has fifty percent (50%) or more of the capital, or (ii) has the ability to emit the constituent votes of the minimum majority decision-making partners of the Board or Board of directors or in the Assembly of shareholders meeting has the number of votes needed to elect the majority of the members of the Board of Directors, if any, or (iii) exercises, because of an act or business with the controlled company dominant influences in the decisions of the administration of the company. All of the above, in the terms provided for in the Colombian code of Commerce.

4.7.4.2. The Bidder (or members of a Plural structure) must certify the situation of control in the following way:

- a. If the Bidder or the members of the pluralistic structures certify the Qualifying requirements of the parent company, the situation of control shall be verified (i) on the certificate of existence and legal representation of the Bidder if they are Colombian, or (ii) if the Bidder is foreigner, (1) by the certificate of existence and legal representation or an equivalent document of the Bidder certifying the registration of the control situation, if the jurisdiction of incorporation of the controlled company has such a certificate and it was compulsory to register the situation of control, or (2) through the submittal of a document equivalent to the certificate of existence and representation legal according to the jurisdiction, provided that it was compulsory to register the situation of control, or (3) a certificate issued jointly by the legal representatives of the Bidder (or members of the Plural structure) and of the parent company; only for purposes of clarification, the certification may be recorded in separate documents signed by the legal representatives of each of the companies involved. In the case referred to in (a), the parent company must subscribe the bond and attach it to the Tender.
- b. If the Bidder or the members of the pluralistic structures certify the Qualifying Requirements of a company controlled by the Bidder or the members of the pluralistic structures, the situation of control shall be verified (i) on the certificate of existence and legal representation of the controlled company recording the registration of the situation of control if the controlled company is Colombian, (ii) if the controlled company whose experience is certified is foreign, it is certified (1) by the certificate of existence and representation of the controlled company recording the registration of the situation of control, if the jurisdiction of incorporation of the controlled company has such a certificate and in it is compulsory to register the situation of the control, or (2) through the submittal of a document equivalent to the certificate of existence and legal representation according to the jurisdiction, provided that it was compulsory to register the situation of the control, or (3) using a certificate issued jointly by the legal representatives of the Bidder and the controlled company; only for purposes of clarification, the certification may be recorded in separate documents signed by the legal representatives of each of the companies involved. In the case referred to in this paragraph (b), the bond shall not be subscribed.
- c. If the Bidder or the members of the pluralistic structures certify the Qualifying requirements of a company controlled by its parent company, the situation of control shall be verified (i) on the certificate of existence and legal representation of the company controlled by the parent company recording the registration of the situation of control. If the controlled company is Colombian (the situation of control of the parent company on the Bidder should be verified by the certificate of existence and legal representation) (ii) if the company controlled by the parent company whose experience is certified is foreign, it is certified (1) by the certificate of existence and legal representation of the controlled company recording the registration of the situation of control of the parent company if the jurisdiction of incorporation of the controlled company has such a certificate and it was compulsory to register the status of control, or (2) using the submittal of a document equivalent to the certificate of existence and legal representation according to the jurisdiction, provided that it was compulsory to register the situation of control, or (3) using a certificate issued jointly by the legal representatives of the Bidder, the parent company of the Bidder and the controlled company; only for purposes of clarification, the certification may be recorded in separate documents signed by the legal representatives of each of the companies involved. In the case, referred to in this paragraph (c), the parent company must subscribe the bond and attach it to the Tender.

4.5. CLARIFICATION NOTE APPLICABLE TO ALL THIS CHAPTER EXCERPTS (4)

The FONDO NACIONAL DE TURISMO may require clarifications it deems necessary to the Bidders, and request the documents it finds suitable with respect to all those qualifying documents that are not subject to comparison among the Tenders, nor grant qualification points, provided that this does not violate the principles of equality and transparency applicable to this process.

The Bidders must supply the clarification, attaching the documents or rectify omissions, in the term designated by the FONDO NACIONAL DE TURISMO explicitly within the text requested, under penalty of rejection of the tender.

Under no circumstance shall FONDO NACIONAL DE TURISMO permit the remedy of the lack of ability to submit the tender or to certify circumstances that occurred subsequent to the closing of the process.

CHAPTER V CRITERIA FOR VERIFICATION AND EVALUATION OF THE TENDERS

5.1. VERIFICATION OF THE PERFORMANCE OF THE QUALIFYING REQUIREMENTS.

FONTUR shall verify the performance of the legal requirements laid down as qualifying factors for this invitation.

For the tender to be subject to the legal, financial and technical evaluation it should not be reported in the international binding lists for Colombia, in accordance with the Basic Legal Notice No. 007 of 1996 issued by the Financial Superintendent and SARLAFT Manual of FIDUCOLDEX,

After complying with this requirement, we shall verify that the bidder has submitted each of the qualifying documents fulfilling all and every one of the qualifications required by the terms of this invitation. The tenders that qualify for the award shall be objectively compared through the assignment of scores in accordance with the weighting factors provided for therein.

5.1.1. Verification of the qualifying legal requirements.

The legal assessment does not give any score. It is the analysis that FONTUR must perform to determine whether the tender conforms to the legal requirements of this invitation. If the analysis of the documents of the tender meet the requirements, they may follow the financial evaluation, otherwise it shall be disqualified.

FONTUR may require the bidder to submit documents for the legal qualification of the tender. In exercise of this power, the Bidder shall not be able to complete, add, modify or improve its tender.

FONTUR may request from the bidder other documents in writing and they must be submitted within the time frame established by FONTUR, and with the same conditions for all bidders.

If the bidder does not submit the documents required within the stipulated term, the tender shall be declared DISQUALIFIED or DOES NOT COMPLY.

5.1.2. Verification of documents and financial capacity defined as qualifying factors.

The review of the documents submitted for verification of the financial capacity of the bidder does not extend any score. It is only to determine if the tender complies or not with the financial requirements of this invitation, whose omission causes the rejection of the tender by the same inability.

The bidder must have submitted the financial statements and each and every economic qualifying documents required in this invitation as listed above, fulfilling each and all of the requirements.

After verifying the financial capacity, the tender shall follow the technical evaluation, provided it qualifies. If not it shall be rejected as not enabled.

5.1.3. Verification of qualifying requirements of experience and quality

An analysis of the content of the tenders qualified as enabling in order to verify if they comply with the qualifying specifications of experience and quality required in this invitation.

The verification of these requirements shall not award any score on the submitted tender.

5.1.4. The only bidder.

When only one tender is submitted, the process shall continue with the only bidder and the contract may be awarded if his tender is favorable to FONTUR and complies with the qualifying requirements in this invitation.

5.1.5. Requests for clarification or supplementation.

Even before the date provided for in the timetable for the transfer of the results of evaluations, FONTUR may request clarification to the tender. In the request there shall be a deadline for responses and if necessary postpone the adjudication, of prior information to all bidders. In any case the clarification may give rise to modify or improve the tender. Where clarification improves the presented tender, it shall be rejected.

Also you can request clarification on aspects of the tender, but only for the correction of errors in transcription, numerical or mathematical. In any case the clarification may give rise to modify or improve the tender. Where clarification improves the presented tender, it shall be rejected.

5.1.6. Grounds for refusal.

In the following events the tenders shall not be evaluated and shall be rejected:

- a. When there are several tenders presented by the same Bidder in the same selection process, or that the Bidder also participates as a member of a consortium or joint venture in the same selection process. Only the first tender submitted in chronological order shall be accepted.
- b. That the bidder participates in the process integrated in more than one plural structure.
- c. When the bidder does not submit the bond of seriousness.
- d. When the bidder is delinquent of FONTUR for tourism taxes or parafiscal contributions with tourism destination, either directly or through a company, consortium or joint venture in which he is either partner or member.
- e. Where there is proven inaccuracy in the information provided by the bidder, or on the one contained in the documents and certificates annexed to the tender and that does not allow the objective evaluation of the same.
- f. When the validity of the bidder has a lower duration to the term of completion of the contract and 1 year more.
- g. When the economic tender is not submitted in a separate envelope.
- h. When the tender is submitted after the appointed date.
- i. When the Annex "Statement of Bidder" is not submitted or it is signed by a person not authorized to do so.
- j. When FONTUR verifies that the information provided by the bidder in any of the documents is not truthful.
- k. When the tender is submitted in a partial way.
- l. When the tender has deletions and amendments
- m. When the bidder does not provide legal, technical or financial qualifying documents required in the current terms of reference, where FONTUR has requested them and the bidder does not submit them.

In this event, the tender shall be rejected when the bidder has been required for specifications or submittal of missing documents by FONTUR, does not submit them in due form and in the term provided by FONTUR.

- n. In the event that the economic tender is not submitted in Colombian pesos, unless this is allowed in the terms of reference.
- o. When the bidder has tried to intervene, influence or unduly find out about the contracting process; or when submitting the tender by fax or by electronic mail; or when the bidder does not submit the bond of seriousness of the tender.

- p. When the bidder, its legal representatives or any of its affiliates or partners are reported in any of the binding international lists for Colombia related to the system of management of risk of laundering Assets and financing of terrorism.
- q. When the bidder or any of the participants (in case of joint venture or consortium) is found in any of the grounds inabilities or incompatibilities laid down in the law or in a conflict of interest for contracting, laid down in the Code of Corporate Governance of FIDUCOLDEX.
- r. When there were previous agreements discovered among the Bidders related with the purpose of this invitation. They are understood as agreements aimed to put other Bidders in a position of inferiority, or to limit or restrict the rights and prerogatives of FONTUR.
- s. When any of the bidders or their members, in the case of a consortium, joint venture or commitment to incorporate a company, has been disabled or rejected within the contractors selection processes developed by FONTUR as a result of the submittal of false documentation or that they have tried to improperly influence any procurement process developed by that entity.
- t. When any ground of dissolution or liquidation is detected.
- u. If during the analysis of the tenders it is found that it includes terms other than those set out in the terms of this invitation.
- v. When the text of some form laid down in the annexes to this invitation to tender is modified, altering its meaning.
- w. When the legal representative of the bidder legal person or Consortiums or Joint ventures is not duly authorized to submit tenders in accordance with the bylaws.
- x. When the bidder is reported in the responsible tax bulletin of the Contraloría General de la Nación.
- y. When the letter of Submittal of the tender is not submitted.
- z. In other cases expressly set out in this invitation.
- aa. The bidders that have previously contracted with FONTUR and non-compliance of their contracts have been declared, in accordance with provisions of FONTUR contracting Manual.

5.1.7. No acceptable bids received

The Declaration of no acceptable bid received of this invitation shall proceed when: a) none of the bidders meet the qualifying requirements, (b) none of the bidders who have met the qualifying requirements, submit technical and economic tender within the parameters of the invitation.

Within the same term of selection, FONTUR, for reasons or causes that prevent the objective choice of the contractor, may declare the respective process void when none of the bidders meet, or when no tenders have been submitted for the selection process.

Notwithstanding the foregoing FONTUR reserves the right to award or not this process in total or in part, or to declare it void, if it fails to comply with the needs of it, without this generating obligation or compensation in favor of the bidders participating in the respective process.

This document and the addenda that are produced in the development of the selection process of FONTUR does not imply the acceptance of tenders, or creates the obligation to contract with those who submit tender or with the selected bidder.

FONTUR, may refrain from selecting a contractor or abstaining from signing the contract, when after the technical, legal and financial analysis of the tenders submitted or after selecting the bidder, it determines that none of the bidders complies with requirements that are intended to be satisfied, or that there might be circumstances that modify the need or that according to FONTUR prevent the proper completion of the contract or the draft approved by the Steering Committee of FONTUR without resulting in the payment of compensation or pecuniary obligations of any kind in favor of the bidders.

The statement to declare the bidding void shall be communicated through the FONTUR website, www.fontur.com.co and with that all those interested in this open invitation are understood to be notified.

5.1.8. Interruption or Early Termination of the Selection Process.

In the event that there are administrative or legal circumstances that makes it inconvenient or unnecessary the procurement purpose of this invitation, FONTUR reserves the right to complete the selection process, totally or partially, to suspend it and interrupt it in the current condition in which it might be, the bidders accept this condition just by the submittal of the tender. As a result, the bidders expressly disclaim filing FONTUR into any action, claim, or demand, pursuant to the provisions above.

Even for budgetary reasons and the bidders accept it that way, with just the submittal of the tender, that FONTUR may terminate the contract early or the legal business arising as a result of this invitation, without paying compensation in favor of the selected bidder, who waives judicial or extrajudicial claims. Notwithstanding, this invitation is part of the legal business that comes to be executed and this condition shall be recorded in the terms of the referred legal business.

5.1.9. Tie-breaking criterion.

In the event of a tie in the total points it shall be awarded as follows:

5.1.9.1. The preferred Tender would be the one that submits the highest value of consideration. If after applying this factor the tie continues;

5.1.9.2. When tie occurs in the total score, it shall be awarded to the one that shows the largest number of hotels that meet at least 95% of the requirements contained in Annex 12. If after applying this factor the tie continues;

5.1.9.3 The preferred Tender would be the one that certifies the highest amount of hotel operation time that meet at least 95% of the requirements contained in Annex 12. If after applying this factor the tie continues;

5.1.9.4. The preferred the Tender would be the one stating the highest number of rooms in hotels that meet at least 95% of the requirements contained in Annex 12, in operation. If after applying this factor the tie continues;

5.1.9.5. If using all of the above mechanisms, the tie could not be settled the invitation is awarded through ballots.

1.5.10. Contract award.

FONTUR, after completing the previous relevant studies and comparative analysis of the tenders and based on the legal, financial and technical aspects, shall award the contract resulting from this invitation, to the bidder whose tender conforms to this invitation and has obtained the highest score, or has fulfilled the condition for the tie-breaking criterion established in the preceding paragraph.

Notwithstanding the above FONTUR reserves the right to award or not, this invitation or alternatively, declare it void, if it fails to comply with the needs of it, without this generating obligation or compensation in favor of the bidders participating in the process.

This invitation and the documents produced in its development by FONTUR do not involve the preparation of a tender, or create the obligation to contract with those who submit a Tender.

The contract award shall be communicated to the bidders, through the web page www.fontur.com.co.

After posting the award on the website above, the favored bidder must sign and execute the contract on the date that required by FONTUR.

1.5.11. Non-compliance in the formalization and/or signing of the contract.

If the awardee does not endorse and formalizes the contract within the required term, FONTUR may award the contract to the bidder that won second place in qualification, according to the order of eligibility, provided his tender is also favorable, without prejudice to legal actions which might take place.

The above shall have applicability for the selected bidders that do not submit within the required term all of the documentation certifying the professional qualities.

1.5.12. Faculties of FONTUR

- a. This document, does not generate the obligation to contract with those who are invited, those who submit tender or the selected bidder, when there are circumstances that modify the need or according to FONTUR prevent it from continuing with the process, without that as a consequence it results in the payment of compensation or pecuniary obligations of any kind in favor of the bidders.

- b. It can also declare the process void after performing legal, financial and technical analysis of the submitted tenders, determined that none of the bidders comply with requirements that are intended to be satisfied.
- c. FONTUR reserves the right to award or not, this process in total or in part, or failing to declare it void or end it, when there is a failure to comply with the needs of the same, without that as a consequence it results in the payment of compensation of any kind in favor of bidders. This document and the addenda that might be produced in the development of the selection process of FONTUR does not imply the acceptance of tenders, or creates an obligation to contract with those who submitted a tender or with the selected bidder.
- d. FONTUR, may refrain from selecting a contractor or not to sign the contract, when after the technical, legal and financial analysis of the tenders submitted or after selecting the bidder, it determined that none of the bidders comply with requirements that are intended to be satisfied, or there are circumstances that modify the need or that according to FONTUR prevent the proper completion of the contract or the draft approved by the Steering Committee of FONTUR, without that as a consequence it results in the payment of compensation or pecuniary obligations of any kind in favor of bidders. The declaration of a void shall be communicated through FONTUR website, www.fontur.com.co which shall be understood as a notification to all those interested in this open invitation, for those cases the corresponding termination Act would be issued.

5.2. EVALUATION OF THE TENDER

Verification and evaluation of the Tenders shall be carried out by the Evaluation Committee, interdisciplinary committee composed of one odd number of members no more than five (05). This Committee shall be responsible for the preparation of the preliminary report, the reply of the observations submitted by the Bidders, the preparation of the final report of evaluation, as well as the recommendation to the Director (a) General the FONDO NACIONAL DE TURISMO of the best Tender according to the assessment.

The Tenders whose verification on the Qualifying Requirements determine that it complies with all the requirements would be considered and as “admissible” the “no admissible” tenders would be those that do not comply with the Qualifying requirements and therefore shall not be evaluated.

The FONDO NACIONAL DE TURISMO, within the term of evaluation of the Tenders and in any case before the selection of Tender, may ask the Bidders clarifications deemed necessary, but when that happens the Bidder cannot add or modify the conditions of its Tender, and FONTUR cannot request any variation to the terms of the same.

5.2.1. CRITERIA OF EVALUATION

The evaluation of the Tenders would be according to the rating criteria set out in this paragraph and shall be made within the period specified in the schedule of the invitation. The evaluation of the tenders shall take place on the basis of one thousand (1000) points, by applying the following criteria:

Evaluation criteria No. 1. greater Consideration by the Concession Tender	Restriction(s)	Requirement	Points	Score by economic Tender
<p>Sub-criterion 1 evaluation. Maximum score (300 points) who offers the largest fixed component.</p>	<p>Cannot bid below the minimum consideration of five hundred millions of PESOS (\$500.000.000.00) Mcte</p>	<p>The economic tender submitted must be by the amount of the minimum of the fixed consideration</p>	<p>300 points to the highest Tender of fixed component 200 points to the second highest Tender of fixed component, and 100 points to the third highest Tender fixed component. The bidders whose economic tender is located below the 3 position shall not score.</p>	<p>300</p>
<p>Sub-criterion 2 evaluation. Maximum score (300 points) who offers the most Variable component.</p>	<p>What is offered cannot be lower than zero point five percent (0.5%) of the total sale net hotel, as payment for variable consideration.</p>	<p>The economic tender submitted must be by the amount of the minimum of the variable consideration</p>	<p>300 points to the highest Tender variable Consideration 200 points to the second highest Tender of Variable Consideration 100 points to the third highest Tender from variable Consideration. The bidders whose economic tender is located below the 3 position shall not score</p>	<p>300</p>

<p>Evaluation criteria No. 2. Experience in operation of Properties that are considered Cultural Heritage and intervention by the Bidder.</p>	<p>Restriction(s)</p>	<p>Requirements</p>	<p>Points for each property intervened and operated by the bidder that is considered Cultural heritage with a construction of no less than 80 years. (Maximum limit 2 Properties)</p>	<p>Maximum of punctuation</p>
<p>Experience in interventions of Real property declared national cultural heritage or international with a minimum construction that must be 80 years old, and the bidder is or has been its operator.</p>	<p>To get points in this item the bidder must submit at least one (1) real estate property Hotel declared as Cultural Heritage or that has a similar declaration that has at least 10 rooms, where the bidder has been its direct operator and have a minimum construction of 80 years old. .</p> <p>If more than two bidders have this experience, the bidder that presents the real estate property with more seniority of construction shall have the score.</p>	<p>To certify this experience and get the score the Bidder must obtain copy of the contract of operation and/or administration and copy of the Declaration of the property as a Cultural Heritage or the document confirming such status issued by the competent authority.</p> <p>The bidder must certify the year of construction of the property or properties that intends to submit for this qualification criteria,</p>	<p>For each presented Hotel that complies with the requirements, shall be granted thirty (30) points (maximum limit 2 Properties)</p>	<p>60</p>

		for this purpose it must submit copy of public record the property stating the year of construction.		
Evaluation criteria No. 3. Experience in operation of (five 5) star hotels with no less than 250 rooms.	Restriction(s)	Requirements	Points for every Hotel that complies the restrictions	Maxim or rating
Sub-criterion 1. Operation of five (5) star Hotels with no less than 250 rooms hotels	<p>The category of five (5) stars or its international equivalent called Upper Upscale, get to comply 95% minimum of the parameters of the Form Annex No. 12.</p> <p>It must be attached to each property duly completed Form Annex No. 12.</p> <p>This score is obtained only in the event that the presented hotels that have a 50% average occupation in the last year of operation certified by the Legal representative of the bidder.</p>	<p>To certify the experience scoring the Bidder must submit certification or copy of contracts administration, operation, and/or copy of the title where certifying the right of ownership of the Hotel and copy of the operational Report of the last year, indicating the average occupancy rate for the last year.</p>	<p>For each presented Hotel that complies with the requirements, shall be awarded fifty (50) points (maximum limit 2 Properties)</p>	100
Sub-criterion 2. Experience in a number of	<p>This score is obtained for this item, when the bidder's credit experience in</p>	<p>To certify experience in this criterion,</p>	<p>If complies with the chosen restrictions shall be awarded a score of one hundred (100) points</p>	100

<p>Rooms operated by the Bidder.</p>	<p>operation of more than one thousand (1000) rooms at one or more hotels.</p> <p>To get scoring in this criterion one (1) of the hotels presented must have more than 250 rooms.</p> <p>The Hotel or hotels with which the bidder certifies 1000 rooms must have a GROSS.OPERATION.PROFIT (G.O.P.) average equal to or higher than 18%, in the last five (5) years from the closing date this process.</p>	<p>The bidder must present certification or copy of contracts for management and/or operation of the hotels presented as experience and a copy of the operational Report of each hotel, which has been certified the G.O.P., for the last five (5) years.</p>		
<p>Sub-criterion 3. Experience in operation of hotels</p>	<p>To get scoring on this criterion, the Bidder must certify experience in operation of a minimum of three (3) hotels together add two thousand (2000) rooms.</p> <p>To obtain this score the bidder must certify that each one has operated Hotels during the last five (5) years from the closing date of this process.</p> <p>Hotels with which the Bidder certifies experience, must add together at least a percentage of average occupation of thirty-five percent (35%) in the last five (5) years.</p>	<p>To certify experience on this criterion, the bidder must submit certification or a copy of the contracts for management and/or operation of the hotels presented as experience, and copy of the operational Reports of the last five (5) years of each of the hotels, in which record the average hotel occupancy rate for each year.</p>	<p>If there is compliance with the requirements requested a score of ninety (90) points shall be awarded</p>	<p>90</p>

Evaluation criteria No. 4 Employ in the Concession people with special conditions.	Restriction(s)	Requirements	Points for each linked person	Maximum of rating
Access to the Provision of services to people in conditions of physical disability	To obtain this score the bidder must commit itself to establishing within the operation of the hotel a plural number of positions for people with disabilities according to Laws 1346 of 2009 and 1618 of 2013 and mother head of households, the hiring should be during the first year of operation of the hotel.	The Bidder must certify through its legal representative, that within the first year of operation of the hotel, it shall contract staff with disabilities defined in the terms of statutory Law 1618 of 2013 and Law 1346 of 2009 and mother head of households.	A score of five (5) points shall be awarded for each person that the Bidder proposes to contract or the operation of the Hotel. (Maximum 10 positions for a total score of 50 points)	50
TOTAL				1000

The Bidder that obtains the highest score on the evaluation, and who has met the legal, financial and technical qualifying requirements, shall be selected and contracted, as a result, the bidder can select the criteria of evaluation in which he complies with the requirements of restrictions, and not necessarily must score in all the evaluation criteria.

Note 1: When the bidder intends to certify score in multiple items with a single document, must be point out in detail the factors of evaluation that he intends to certify and the evaluation criteria which he must apply.

Note 2: The certification attesting experience in hotel management or operation should contain the following information: the Contracting Parties, the date of start and termination of the contract, the location, number of rooms in the hotel, complementary services in their areas, if the contract was already liquidated or is in force, the brand under which the bidder operates the hotel. The certifications that do not comply with the above mentioned requirements shall not be taken into account, and hotel submitted shall not qualify.

The certification must be signed by the Legal representative or the person designated for that purpose in the contracting company.

Note 3: The operational report of the hotels through which the bidder certifies experience must be signed by the Chief Financial Officer, the Financial Director, the Controller of the bidder or the Statutory Auditor.

Note 4: If after evaluating the tenders submitted and enabled, none of the tenders reach a minimum of eight hundred (800) points, this invitation shall be declared void.

5.2.1.1. Criteria of evaluation 1 Highest Tender for Consideration by the Concession.

Sub-criterion 1. MAXIMUM EVALUATION SCORE FIXED COMPONENT

The bidder that offers the highest value of fixed consideration shall receive three hundred points (300), the second tender offering more value shall receive two hundred points (200), and the third highest offered value of fixed consideration shall receive one hundred (100) points.

The Tender cannot be below the minimum consideration of FIVE HUNDRED MILLION PESOS (\$500.000.000.00) Mcte.

The economic tender submitted must be the minimum amount of the fixed consideration.

Sub-criterion 2 EVALUATION HIGHEST SCORE VARIABLE COMPONENT

The bidder that offers the highest value of variable consideration shall receive three hundred points (300), the second tender offering highest value shall receive two hundred points (200), and the third highest offered value of variable consideration shall receive one hundred (100) points.

The tender cannot be lower than zero point five percent (0.5%) of the total net hotel sale, as payment for variable consideration.

The economic tender submitted must be by the amount of the minimum of the variable consideration.

5.2.1.2. Evaluation Criteria No. 2. Experience in operation of Properties that are considered cultural heritage and intervention of the same by the Bidder.

For each Hotel presented and that complies with the requirements, we shall grant thirty (30) points (Maximum Limit 2 Properties).

To certify this experience and achieve a score the Bidder must obtain a copy of the contract of operation and/or administration and a copy of the Declaration of the property as a Cultural Heritage or the documents confirming such status issued by the competent authority.

The bidder must certify the year of construction of the property or properties that it intends to submit for this qualification criteria, for such purpose they must submit a public record copy of the property stating the year of construction.

To achieve points in this item the bidder must submit at least one (1) real estate property declared Heritage Hotel or that has a similar declaration that has at least 20 rooms, where the bidder has been its direct operator and has a minimum construction of 80 years.

If more than two bidders have this experience, the points shall be given to the bidder that presents the real estate property with more seniority of construction.

5.2.1.3. 3 Evaluation criteria. Experience in operation of five (5) stars hotels with no less than 250 rooms.

Sub-criterion 1. Operation of five (5) star hotels with no less than 250 rooms in each presented Hotel and that complies with the requirements shall receive fifty (50) points(maximum limit 2 Properties).

This score is obtained only in the event that the presented hotels have a 50% average occupation in the last year of operation, certified by the legal representative of the hotel.

To certify the experience and achieve the score the Bidder must submit a certification or a copy of administration contracts, operations, and/or a copy of the title certifying the right of ownership of the Hotel and a copy of the operational Report of the last year, indicating the average percentage of occupation.

Sub-criterion 2. Experience in the number of rooms operated by the Bidder.

If the Bidder complies with the requested restrictions a score of one hundred (100) points shall be awarded.

Scoring in this item is obtained when the bidder certifies their experience in operation of more than a thousand (1000) rooms in one or more hotels.

To get scoring in this criterion one (1) of the hotels presented must have more than 250 rooms.

The Hotel or hotels with which the bidder certifies 1000 rooms must have a GROSS OPERATION PROFIT (G.O.P.) average higher than or equal to 18% in the last five (5) years from the closing date of this process.

To certify their experience on this criterion, the bidder must submit a certification or a copy of the contracts for management and/or operations of the hotel(s) presented as experience and a copy of the operational Report of each hotel, which has been certified the G.O.P. for the last five (5) years.

Note: The bidder must state in writing, if the rooms with certified experience in this criterion shall be added to the rooms required in the sub criterion of experience No. 3. In the event that the bidder remains silent to this, the rooms presented among the selection criteria will not be added.

Sub-criterion 3. Experience in operation of hotels

If there is compliance with the requirements requested, a score of ninety (90) points shall be awarded

To get scoring on this criterion, the Bidder must certify their experience of the operation of a minimum of three (3) hotels that together have two thousand (2000) rooms.

To obtain this score the bidder must certify that they have operated each of the Hotels in the last five (5) years from the closing date of this process.

Hotels with which the Bidder certifies experience must add together the minimum percentage of the average occupation of thirty-five percent (35%) in the last five (5) years.

To certify their experience on this criterion, the bidder must submit a certification or a copy of contracts for management and/or operations of the hotels presented and a copy of the operational Reports of the last five (5) years from each of the hotels, which shows a record of the average hotel occupancy rate for each year.

5.2.1.6. Evaluation criteria No. 4 use the Concession with people with Special Conditions.

A score of five (5) points shall be awarded for each person that the Bidder intends to hire for the operation of the Hotel.

To obtain this score the bidder must commit to establish within the operation of the hotel a plural number of positions for people with disabilities covered by Laws 1346 of 2009 and 1618 of 2013 and single mothers, the hiring should be during the first year of operation of the hotel.

The Bidder must be certified through their legal representative, that within the first year of operation of the hotel, it shall contract staff with disabilities defined in the terms of statutory Law 1618 of 2013 and Law 1346 Law of 2009.

CHAPTER 6. BASIC TERMS OF THE CONTRACT TO BE EXECUTED

6.1 SIGNING THE CONTRACT

6.1.1. The contract that shall be signed within a maximum period of fifteen (15) days from the working day following the communication of the Tender selection. This period may be extended at the discretion of the FONDO NACIONAL DE TURISMO.

6.1.2 If the winning Bidder does not sign the contract, the FONDO NACIONAL DE TURISMO may notify the second Bidder, in order of eligibility, about the non-compliance of the selected Bidder, and ask they are still interested in the Concession of the business establishment, under the same conditions stated in its Tender, provided his Tender does not differ by more than 5% of the value of the initially selected Tender. In the case of obtaining an affirmative answer, the FONDO NACIONAL DE TURISMO shall begin the necessary procedures for the signing of the respective contract.

6.1.3 Unless there is force majeure or any unforeseen circumstances, duly proven (in the opinion of the FONDO NACIONAL DE TURISMO), if the selected bidder refuses to comply with the obligations laid down in the invitation and specifically, sign and execute the contract during the term designated, the FONDO shall make the Bond of seriousness effective, without prejudice to legal actions conducive to the recognition of damages caused, and not covered by the value of the above-mentioned bond.

6.1.4. The contract to be signed as a result of this invitation is subject as a whole to the provisions therein, with the amendments incorporated by the addendum. The minutes of the contract, contains in detail all the obligations and rights which both the Concession holder and the FONDO NACIONAL DE TURISMO undertake and all regulations in which the completion of the contract shall be subject.

6.2 TERM FOR COMPLETION

The term of completion of the contract extends from the date of signing of the Certificate of Commencement of Completion and up to the date in which any one of the following events occurs first: (i) that thirty (30) years have passed counting from the date of signing of the Certificate of Commencement of Completion without signing the extension document and discounting suspensions duly documented by the records of suspension and restart and (ii) when the early termination is established by the Grantor in the terms of the contract, (iii) when the term of forty-five (45) years is reached without signing the extension for a further period of fifteen (15) years, or (iv) it has reached the maximum term concession of sixty (60) years.

The duration of the completion of the contract shall be, in any case, up to sixty (60) years, counted from the date of signing of the Certificate of Commencement of Completion and during this period the Concession holder must execute all obligations in charge set forth in the Concession contract. After the term of the contract expires then its liquidation shall proceed in accordance with the provisions of this agreement.

This provides the Concession holder the required bond policies and they are approved by FONDO NACIONAL DE TURISMO - FONTUR and have also paid taxes demanded by Law and other completion requirements laid down in this contract.

At the end of the term of completion of the contract, the Completion Certificate of the Concession contract must be signed.

6.3. CONSIDERATION

The grantor shall pay the concession holder for the award in the Hotel concession, a consideration consisting of a fixed compensation equivalent to the sum that is selected plus VAT and a variable remuneration equivalent to the highest percentage offered of the value of the monthly net sales of the Hotel plus VAT.

6.4. Form of payment of the Consideration.

The value of the consideration both fixed and variable shall be paid monthly and successively during all the concession. The payment shall start to be made from the signing of the Certificate of Commencement of the execution of the contract and until the day of restitution or reversion of the properties given in concession.

The value of the consideration shall be paid by the concession holder within the first twenty (20) calendar days following the month of its origin, in the bank account indicated by FONTUR.

During the stage of approval of intervention and the initial intervention sub stage, the concession holder shall not pay the fixed consideration and shall only pay the variable consideration, provided it is operating the Hotel. In the sub state of operational opening the concession holder shall pay the fixed and variable remuneration, and also in the operation stage.

The Concession holder for the account of such consideration shall receive the right to the exploitation of the tourist and hotel services of the physical infrastructure of HOTEL EL PRADO, understood as the set of properties awarded by this contract and under its conditions.

In the event that the Concession holder does not pay the Consideration in the time and manner described, it shall be paid to the Grantor, default interests at the highest rate permitted by current Colombian trade laws.

In the case that after the extra period is granted it shall continue paying the values in accordance with the foregoing provisions.

The payment of the Consideration must be made free of taxes, so that the Concession holder shall be liable for and shall assume the cost for the payment of any tax or lien which applies in accordance with applicable tax law.

6.5 REQUIREMENTS FORMALIZATION AND COMPLETION OF THE CONTRACT

The contract is perfected with the signature of the parties. Approval is required for the completion of the single bond of performance established by the Concession holder, and the show to be currently on payments with the General system of Social Security.

6.6 STAGES OF CONTRACT COMPLETION

The concession shall be developed as the following stages of completion:

6.6.1 STAGE OF APPROVAL OF INTERVENTION

The concession holder shall perform all acts, studies, analyses and procedures aimed at obtaining from the Ministry of Culture, the approval of the project for the Hotel, which must be approved by the grantor.

At this stage the concession holder must submit to the grantor an intervention plan, a plan of minimal interventions, a plan of investments and a timetable of interventions which indicate rooms, social areas, support and complementary areas that shall take part in each of the sub stages of intervention.

If within interventions offered by the concession holder, they require the authorization or licensing of any authority, town planning, environmental or administrative different from the Ministry of Culture, the concession holder must request the permits, licenses or authorizations for the maximum period indicated for this stage.

This stage begins with the signing by the grantor and concession holder of the Certificate of Commencement of Completion of the contract Act and the Delivery Certificate of the Hotel, with a duration of up to eighteen (18) months from the signing of the previously mentioned certificates.

The minimum intervention plan must be approved by the grantor and reported to the Ministry of Culture, who through the follow-up Committee of interventions can observe the General and minimum interventions that are made by the concession holder and the recommendations that are case.

During this stage it shall be under the authority of the concession holder for the sale of accommodation services, food, beverages and complimentary hotel.

6.6.2. INTERVENTION STAGE

During this stage the concession holder must execute each of the works, investments, renovations, repairs or adjustments that make up the intervention plan, as well as the plan of minimal interventions according to the timetable of interventions submitted to the grantor, in social areas, support areas and complementary areas of the establishment such as the Hotel rooms and must ensure under its account and risk all the economic resources, elements, materials, personnel, and studies necessary to carry out the completion of the plan of interventions.

This stage shall last for forty-two (42) months covered by the following sub phases:

- a) Initial Intervention: It begins after the stage of approval of intervention, with a duration of twelve (12) months from the signing of the Completion Certificate of the stage of approval of interventions.

This sub stage shall be under the authority of the concession holder the sale of accommodations, food, beverages and complimentary services of the Hotel.

- b) First Sub stage of Room Opening: After the initial intervention sub stage, the concession holder must open to the public and operate at least thirty-three percent (33%) of the rooms at the Hotel, properly remodeled, as well as social, support and complementary areas that have been established in the timetable of interventions.

This stage shall have a duration of twelve (12) months from the signing of the Completion Certificate of the initial intervention sub stage from this the fixed and variable remuneration shall be recognized by the concession holder.

During this sub stage the concession holder must execute the works that might take place in accordance with the schedule of interventions presented. Also the accommodations, food, beverage and complementary service sales of the areas that have not been intervened from the Hotel shall be under the authority of the concession holder.

- c) Second Sub stage of Room Opening: after completing the first sub stage of Room Opening, the concession holder must open to the public and operate at least sixty six percent (66%) of the rooms at the Hotel, properly remodeled, as well as social, support and complementary areas that have been established in the timetable of interventions for this sub stage.

This sub stage shall have a duration of eighteen (18) months from the signing of the Completion Certificate of the first sub stage of room opening.

During this sub stage the concession holder must execute the works that might take place in accordance with the schedule of interventions presented. Also the accommodations, food, beverage and complementary service sales of the areas that have not been intervened from the Hotel shall be under the authority of the concession holder.

1.3.2.3. OPERATION STAGE

After finishing the second sub stage of Room Opening, the concession holder must open to the public and operate one hundred percent (100%) of the rooms at the Hotel, properly remodeled, as well as social, support and complementary areas. This stage shall last until the end of the concession.

6.7 SINGLE BOND PERFORMANCE

The Concession holder shall constitute a single Bond of Performance which may consist in an insurance policy or a bank bond covering obligations derived from this contract, which must be issued by an acceptable insurance company or an Acceptable Bank. The single Bond must have the Grantor as insured and the Concession holder as the bonded party. The deadline for the submittal of this bond shall be five (5) days from the signing of this contract. The FONDO NACIONAL DE TURISMO shall have three (3) days to object or approve it.

This bond shall be established to cover the risks of completion of the contract, continuous and uninterrupted, the values and validity indicated below and shall include each of the following protections:

6.7.1 Coverage of Performance of the contract

This coverage must be in favor of the TRUST PROPERTY FONDO NACIONAL DE TURISMO, with the purpose of ensuring the overall performance of the contract, its execution, completion or liquidation, payment of the criminal clause and any other sanctions that are impose on the Concession holder, by a secured value equal to twenty percent (20%) of the estimated value of the contract. This coverage should ensure the renewal of the bond in case of extension of the term of completion of the contract; the setting of the protections, validity and value of a new bond

This coverage must have a minimum period of three (3) years and an additional period of two (2) years for the purposes of claims, therefore, the performance bond shall be extended, or shall constitute a new, every three (3) years during all term of completion of the contract, in each of its stages, and even in its culmination, in such a way that risks are covered until the end of the contract and for two (2) years after.

In any case, the Concession holder is obliged to extend the validity of this coverage, within the month prior to its expiration.

The insured value must be updated every three (3) years with the accumulated IPC for the respective years, during the term of the contract until its completion.

6.7.2 Coverage of payment of wages, social benefits and allowances to staff, originated during the Completion of the contract

This coverage must be in favor of TRUST PROPERTY FONDO NACIONAL DE TURISMO, to ensure the payment of wages, social benefits and allowances of the staff that the Concession holder to be used for the completion of the contract, which shall include workers of the Concession holder, or its agents, contractors or subcontractors involved in the development and performance of the Concession contract. The insured value, during the whole of the term for completion of the contract, shall be equal to ten percent (10%) of the estimated value of the contract.

This coverage must be with a minimum period of five (5) years and an additional period of three (3) years for purposes of claims, therefore, the bond shall be extended, or shall constitute a new, each five (5) years during all term of completion of the contract, in each of its stages, and even its culmination, in such a way that risks are covered until the end of the contract and three (3) years more.

The insured value must be updated every 5 years with the IPC, during the term of the contract.

In any case, the Concession holder is obliged to extend the validity of this coverage, within the month prior to its expiration.

6.7.3 Coverage of the Quality of the Equipment

The Concession holder shall constitute, as a requirement for the contract LIQUIDATION, a bond of quality of the equipment, in favor of the FONDO NACIONAL DE TURISMO, for a value equivalent to ten percent (10%) of the estimated value of the contract updated with the IPC up to the effective date of termination of the contract. This coverage shall have a period of two (2) years counted from the effective date of termination of the contract.

This coverage shall apply even in the case of early termination.

6.7.4 Non-Contractual Civil Liability Insurance

The CONCESSION HOLDER shall hold harmless FONDO NACIONAL DE TURISMO from actions, claims or law suits of any nature arising from damage caused to properties or to the life or personal integrity of employees, agents or subcontractors of FONTUR arising as a direct or indirect result of acts, facts or omissions of the Concession holder and those of its subsidiaries or third parties, agents, contractors, or subcontractor in the execution of the contract.

To that end, the Concession holder shall in addition to the single Bond of Performance, as autonomous coverage and in a policy attached, constitute an insurance to be liable and hold harmless for any reason FONDO NACIONAL DE TURISMO, with an insured amount equal to ten (10) percent of the contract value. This policy shall be constituted with a minimum period of five (5) years and an additional period of two (2) years for the purposes of claims, therefore, the bond shall be extended, or shall a new one shall be constituted, each five (5) years during all term of completion of the contract, in each of its stages, and even its culmination, in such a way that risks are covered until the end of the contract and two (2) years. The insured value must be updated every 5 years with the IPC, during the term of the contract.

This extension or the new insurance contract shall not be less than thirty (30) days prior to the date set for the expiry of the insurance beforehand. The non-renewal of this insurance shall be considered a non-compliance of the contract and shall lead to the involvement of the bond of performance of the contract, without prejudice to the application of the sanction that might take place. In any case, the Concession holder is obliged to extend the validity of this coverage, within the month prior to its expiration.

6.7.5. BONDS FOR INTERVENTION OF THE HOTEL

The selected bidder shall ensure to FONTUR shall be the beneficiary of the bond of stability of the works that are executed on the Hotel.

6.7.6. Common Rules to all the Contract Bonds

The aforesaid bonds may consist in an insurance policy, a commercial trust in bond, a bank bond at the first request, endorsement on titles bond securities or a cash bond deposit. The foreign Bidders without home or branch office in Colombia may grant a letter of credit issued by financial institutions from abroad, standby confirmed by a local and payable Bank in Colombia, for these purposes only, is required to be considered foreign, plural structures where fifty percent (50%) or more of the members are foreigners without domicile or branch office in Colombia.

6.8 ASSIGNMENT AND SUB-CONTRACTING

The Concession holder may not assign or subcontract the completion of the purpose of the contract, without previous and express authorization of FONDO NACIONAL DE TURISMO.

6.9. NO-LABOR RELATIONSHIP

The contract resulting from this selection process does not generate employment relationship between FONDO NACIONAL DE TURISMO and the staff of the Concession holder. Therefore, the Concession holder must pay all the salaries, benefits, compensation and other payments that might take place, as well as the performance of the obligations to the General Social security system and Parafiscals.

6.10. EMPLOYER SUBSTITUTION

The Grantor and the Concession holder shall within ninety (90) common days to the signing of the contract make all efforts to make the employer substitution of workers available to the Hotel.

6.11 CONTRACT LIQUIDATION

Once the term for completion of the contract expires, the stage of liquidation shall start thereof, in accordance with the provisions of Article 44 of the Procurement and Procedures Manual for Properties Management and Sale in in charge of FONTUR.

6.12. OVERSIGHT OR TECHNICAL AUDITING

The Oversight or Technical auditing of the contract shall be exercised by the one appointed or contracted through a written document by the FONDO NACIONAL DE TURISMO.

6.13. INDEMNITY OF THE FONDO NACIONAL DE TURISMO

The Concession holder shall hold FONDO NACIONAL DE TURISMO harmless against any claim, law suit, legal action, and costs that may cause or be caused by damage or injury to persons or properties, caused by it or its staff, during the completion of the purpose and duties of the contract.

As part of its obligations to maintain the indemnity of FONDO NACIONAL DE TURISMO, the Concession holder shall constitute and maintain in force the bond set forth in the contract and shall comply with all the requirements established to make it effective when appropriate.

If there is a claim, law suit or legal action against FONDO NACIONAL DE TURISMO for matters which according to the contract are the responsibility of the Concession holder, it shall be notified as soon as possible to timely adopt the measures provided for by the law to hold FONTUR harmless and push forward procedures to reach a settlement of the conflict.

The FONDO NACIONAL DE TURISMO, at the request of the Concession holder, may provide its collaboration to address legal claims and the Concession holder at the same time recognize the costs incurred by this, without diminishing the responsibility of the Concession holder by this recognition, nor by the fact that FONTUR in a given time provides collaboration for the defense of its interests against such claims, law suits or legal actions.

If in any of the events referred to in this paragraph the Concession holder, does not assumes properly and timely the defense of the FONDO NACIONAL DE TURISMO, it may do so directly, prior written communication to the Concession holder and the latter shall pay all costs incurred for this reason. If not the Grantor will be entitled to deduct the value of such expenditures from any sum owed to the Concession holder for the reason of the contract services, or to resort to the granted bond or to use any other legal means.

6.14. INVESTMENTS AND REPLACEMENT

The Concession holder, in order to comply with the requirements of categorization of HOTEL EL PRADO for five (5) star standards, must improve the quality of the service and keep the infrastructure under optimal conditions, they should make the investments in the conditions laid down in the concession contract and which are summarized as follows:

6.14.1. Initial Investment

Carry out the necessary investments corresponding to an estimated minimum value of FORTY THOUSAND NINE HUNDRED MILLION SEVEN HUNDRED SIXTY THOUSAND SIXTY SEVEN PESOS (\$40.934.760.067.00) and previous design, budget estimation and approval from the Ministry of Culture, in the opportunity that corresponds for proper economic exploitation of EL HOTEL EL PRADO as a category 5-star Hotel or its international equivalent Upper Upscale. The investments carried out shall take part in the reversible properties and shall be remunerated under the right of exploitation of HOTEL EL PRADO by the Concession holder. The investments must be made within a maximum period of sixty (60) months; in any case, the bidder shall calculate the value of the initial investment in line with their standards of service.

The concession holder must submit to the grantor a plan of investments which must conform to the intervention plan and the timetable for the intervention of the hotel.

6.14.2. Replacement of Assets

Corresponds to the investment that must be performed to replace assets that have ended their life on a regular basis, to comply with the quality standards established for the Hotel sector according to categorization by stars, which for the purposes of this contract shall be the quality standard hotel NTSH 006 and taking into account restrictions in the regulations established with the associated standards in the declaration of National Cultural Interest of the properties in concession.

6.15. General obligations of the CONCESSION HOLDER: THE CONCESSION HOLDER during the completion of the contract must comply among others with the following requirements, which are but not limited to, unless it involves all of the obligations arising from the concession contract.

- As business people meet obligations imposed by Law 232 of 1995.
- Keep the business establishment under the same conditions in which it was received, except for the deterioration from normal use, during the term of the contract.
- Be liable for losses and damages on the properties that make up the HOTEL while under his tenure and that are attributable to him.
- On a monthly basis submit a report to the SUPERVISOR, to the address recorded in this contract, whereby reporting the exploitation of the business establishment development. This report must contain at least the level of occupation of the property, the maintenance carried out, the investments made if any, efforts to position the hotel as a tourist destination in the hospitality industry.
- Allow the entry of officials and supervisor from FONTUR to HOTEL facilities for the verification of the performance of the obligations and the purpose of the contract, enters and visits that must be previously coordinated with the CONCESSION HOLDER.
- Used the property for the commercial purpose which it was delivered.
- Pay compensations.

- Pay all expenses and costs generated by the operation of the business establishment, such as costs: suppliers, supplies, services, advertising, marketing, and employees, as well as others necessary for the proper administration of the HOTEL.
- Pay taxes, rates and contributions generated by the operation and functioning of the HOTEL for the time of duration of this contract, including any extensions.
- Establish the policies set forth in the contract.
- Operate the HOTEL with the quality standards of a hotel category 5-star or its international equivalent Upper Upscale.
- Attend meetings convened by FONTUR.
- Return within the established terms the property when are any of the grounds for termination of the contract of interim administration.
- Submit a report of accountability upon completion of this contract to the SUPERVISOR, indicating: an inventory in which relates the received properties and the properties of the delivered, justify the necessary supports, management accounts and submit the respective financial statements, certified by the public accountant, in accordance with the provisions of the decrees 2649 and 2650 of 1993 and certify the payment of taxes, rates, contributions, parafiscal contributions, and other orders in the Law.
- Refrain from making investments in the properties which is the purpose of administration, without prior written permission of the OPERATING COMMITTEE.
- Do not to make improvements to the delivered property without prior authorization by FONTUR.
- Do not dispose of, burn or pledge the delivered property.
- Do not make changes that alters the architectural design of the delivered property.
- FONTUR on perturbations affecting possession of real estate property Pacific inform.
- Sign the Act of delivery of the HOTEL and the inventory.
- Prevent the occurrence of events that disturb or offend the guests of the hotel and in general the realization of events or meetings that affect the good name of the hotel.
- Ensure good health and hygiene of the hotel and the staff hired for the hotel.
- Adopt an adequate administrative organization for this contract completion.
- Maintain in perfect condition the cleaning, disinfection and protection, of the areas and all the elements used for the provision of hotel services and tour the property given in administration, and perform preventive and corrective maintenance of buildings, facilities, staffing and equipment, within which include the systems of power generation, aqueduct, sewage among others which must be kept in optimal operating conditions.

- Purchased all the necessary elements required for the economic exploitation of the property at its own risk.
- Ensure the security of the facilities of the hotel, as well as the guests and their belongings, according to safety procedures that THE MANAGER has in other similar hotels.
- Be liable at his own risk for the immediate replacement of the properties which are misappropriated or stolen by third parties of the hotel facilities, which demonstrates because of the CONCESSION HOLDER.
- Purchase services required for the economic exploitation of the property at his own risk.
- Ensure to have the accounts of the business establishment under a Unified Account Systems for Hotels.
- Comply with the provisions laid down in Law 9 of 1979, concerning the management of solid waste, management of excreta disposal, management and use of pesticides
- Complying with provisions of Law 9 of 1979, in particular the provisions of title V and its Regulatory decrees, for the preparation, handling and marketing of food.
- Complying with the provisions for fire signage in accordance with Technical Standards NTC 1867 of 1983 and NTC 1931 of 1997. In case of making investments to meet these standards, they must be authorized by the Operations Committee.
- Maintain or renew the respective sanitary license to the respective administrative authority of the locality where the HOTEL operates. Where the HOTEL does not have it the Operations Committee shall decide how to obtain them.
- Request the respective safety certificate before the official fire Department of the town in which the HOTEL operates.
- Pay rights in accordance with Law 23 of 1982, Law 719 of 2001 and its Regulatory Decree 1721 of 2001.
- Adopt a code containing effective prevention policies for the sexual exploitation of children and adolescents through sex tourism at HOTEL purpose of administration in accordance with the provisions of Law 679 of 2001 and 1336 of 2009.

- Maintain visible places in the HOTEL its application to the Code of Good Practice indicated in the preceding paragraph.
- Socialize with employees, contractors and others involved in the operation of the hotel, the codes of conduct adopted for preventing the sexual exploitation of children and adolescents through sex tourism.
- Meet the requirements of the environmental, administrative, fiscal and judicial authorities among others, by events or situations that are generated during the completion of this agreement made directly to the Manager or through FONTUR. Where these requirements involve investments, these must be approved by the Operations Committee.
- Meet and process complaints from guests.
- Furnish a disclaimer, if any, for complaints submitted by guests before the corresponding Association or the Ministry of Industry, Commerce and Tourism.
- Attend conciliation hearings to be convened with occasion to complaints from guests.

6.16. Consideration Advance

The selected bidder, must be pay an initial, non-deductible amount of the Consideration for ONE THOUSAND FIVE HUNDRED MILLION PESOS M/L (\$1.500.000.000), this amount must be paid to the FONDO NACIONAL DE TURISMO within thirty (30) days calendar following the signing of the concession contract.

This advance is amortized against the fixed consideration from its triggering and for a maximum of three (3) years.