

**DAVIVIENDA GROUP S.A.,**  
**BANCO DAVIVIENDA S.A.,**  
**SCOTIABANK COLPATRIA S.A.,**  
**SCOTIA COLOMBIA HOLDINGS INC.,**  
**THE BANK OF NOVA SCOTIA,**  
**INVERSIONES ANAGRAMA INVERANAGRAMA S.A.S.,**  
**INVERSIONES FINANCIERAS BOLÍVAR S.A.S.,**  
**GRUPO BOLÍVAR S.A.,**  
**COMPAÑÍA DE SEGUROS BOLÍVAR S.A.,**  
**SEGUROS COMERCIALES BOLÍVAR S.A.,**  
**CAPITALIZADORA BOLÍVAR S.A.,**  
**NEGOCIOS E INVERSIONES BOLÍVAR S.A.S.,**  
**MULTINVERSIONES BOLÍVAR S.A.S.,**  
**SENTIDO EMPRESARIAL S.A.S.,**  
**INVERSIONES CUSEZAR S.A.,**  
**- and -**  
**INVERSIONES MEGGIDO S.A.**

**VOTING RIGHTS AGREEMENT**

December 1, 2025

## VOTING RIGHTS AGREEMENT

THIS VOTING RIGHTS AGREEMENT is dated as of December 1, 2025 (the “**Agreement**”).

### AMONG:

**DAVIVIENDA GROUP S.A.**, a *sociedad anónima* existing under the laws of Panama (the “**Company**”),

**THE BANK OF NOVA SCOTIA**, a Schedule I bank existing under the laws of Canada (“**BNS Parent**”),

**SCOTIA COLOMBIA HOLDINGS INC.**, a corporation organized under the laws of Canada (the “**BNS Shareholder**”),

The Grupo Bolivar entities listed in Exhibit A (jointly and severally, “**Bolivar**”),

Inversiones Cusezar S.A., a capital stock corporation existing under the laws of Colombia (“**Inversiones Cusezar**”), and

Inversiones Meggido S.A., a capital stock corporation existing under the laws of Colombia (“**Inversiones Meggido**”).

**WHEREAS** the Parties wish to set forth their agreements, to be effective from and after the date hereof, regarding their voting rights and obligations with respect to each other and to the Company;

**NOW THEREFORE**, in consideration of the foregoing and the mutual promises, covenants and agreements of the Parties, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

### Article 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement, the following terms have the following meanings:

“**Action**” means any civil, criminal or administrative action, suit, demand, claim, case, litigation, arbitration, opposition, objection, cancellation, inquiry, hearing, dispute, investigation or other proceeding.

“**Affiliate**” means, with respect to any specified Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such specified Person.

“**Agreement**” has the meaning set out in the Preamble.

“**Bank**” means Banco Davivienda S.A., a capital stock corporation existing under the laws of Colombia.

“**BNS Colombia Bank**” means Scotiabank Colpatria S.A., a Colombian capital stock corporation.

**“BNS Nominee Director”** means each individual nominated by the BNS Shareholder to serve as a Director of the Company pursuant to Section 2.2 or as a Director of the Bank and the BNS Colombia Bank pursuant to Section 2.6 and, once elected, serving as a Director, as the context requires.

**“BNS Parent”** has the meaning set out in the Preamble.

**“BNS Shareholder”** has the meaning set out in the Preamble.

**“Board of Directors”** means the board of directors of the Company.

**“Bolívar”** has the meaning set out in the Preamble.

**“Business Day”** means any day other than a Saturday, Sunday or a day on which banks located in Toronto, Ontario, in Bogotá, Colombia and in Panama City, Republic of Panama are authorized or required by Law to be closed, provided that whenever a provision of this Agreement provides that an action is to be effected in any jurisdiction other than Canada, “Business Day” for purposes of such action means any day other than a Saturday, Sunday or a day on which banks located in such jurisdiction are authorized or required by Law to be closed.

**“Colombian Securities Laws”** means all Laws in Colombia regarding issuance of securities in the Colombian Stock Exchange and all Laws applicable to issuers (*emisores de valores*) in Colombia, including Law 964 of 2005, Decree 2555 of 2010 and any and all rules, regulations and procedures issued by the Colombian Stock Exchange.

**“Colombian Stock Exchange”** means the *Bolsa de Valores de Colombia*.

**“Common Shares”** means the common voting shares (*acciones ordinarias*) of the Company.

**“Company”** has the meaning set out in the Recitals.

**“Control”** means, with respect to any specified Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (including, for the avoidance of doubt, *de facto*), including: (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by such Person at the relevant time of shares of such corporation carrying more than the greater of (i) fifty percent (50%) of the voting rights ordinarily exercisable at meetings of shareholders of such corporation and (ii) the percentage of voting rights ordinarily exercisable at meetings of shareholders of such corporation that are sufficient to elect a majority of the directors of such corporation; and (b) when applied to the relationship between a Person and a partnership, limited liability company, trust or joint venture, the beneficial ownership by such Person at the relevant time of more than fifty percent (50%) of the ownership interests of the partnership, limited liability company, trust or joint venture in circumstances where it can reasonably be expected that such Person directs the affairs of the partnership, limited liability company, trust or joint venture, or acting in a capacity as (or similar to the capacity of) manager, general partner or trustee thereof. The terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

**“Director”** means a director on the Board of Directors duly elected in accordance with the Company’s Organizational Documents and applicable Law.

**“Director Election Meeting”** means any meeting of the shareholders of the Company or the Board of Directors at which Directors are to be elected to the Board of Directors and at which the term of one or more BNS Nominee Directors shall expire.

**“Dispute”** has the meaning set out in Section 5.8(c).

**“Government Authority”** means any court, administrative agency or commission or other governmental authority or instrumentality or self-regulatory organization of competent jurisdiction.

**“Government Order”** means any order, writ, judgment, injunction, approval, decree, declaration, stipulation, determination, agreement, award or advisory opinion or letter entered or issued by or with any Government Authority.

**“ICC”** has the meaning set out in Section 5.8(c).

**“Independent”** means an individual who qualifies as an independent director (*miembro independiente*) under applicable Colombian law (Article 44 of Law 964 of 2005), as further regulated or complemented by any decrees or *circulares* and policies of the *Superintendencia Financiera de Colombia*.

**“Law”** means any domestic or foreign law (including common law, the Laws of the Republic of Panama and the Colombian Securities Laws), constitutional provision, statute, act, ordinance, rule, proclamation, regulation, code, order, judgment, decision, declaration, injunction, decree, directive, policy, guideline, ruling, resolution, approval or other requirement or rule of law enacted, issued, promulgated, enforced or entered by a Government Authority or any material Government Order, or any license, franchise, consent, approval, permit or similar right granted under any of the foregoing.

**“Major Shareholders”** means severally but not jointly Bolivar, Inversiones Cusezar and Inversiones Meggido.

**“Necessary Action”** means, with respect to a specified result, all actions that are permitted by Law and necessary to cause such result, including (a) voting or providing a written consent or proxy with respect to the Shares owned by the Person obligated to undertake the necessary action, (b) voting in favor of the adoption of Shareholders’ resolutions and amendments to the Organizational Documents of the Company, (c) causing members of the Board of Directors (to the extent such members were nominated or designated by the Person obligated to undertake the Necessary Action, and subject to any fiduciary duties that such members may have as directors of the Company) to act in a certain manner or causing them to be removed in the event they do not act in such a manner, (d) executing agreements and instruments, and (e) making, or causing to be made, with Government Authorities, all filings, registrations or similar actions that are required to achieve such result.

**“Ordinary Course”** means, with respect to an action taken by a Person, that such action is in the ordinary course of the operations of such Person (including any special measures required in certain circumstances), consistent with past practice (to the extent past practice is applicable) of such Person.

**“Organizational Documents”** means, with respect to any corporation, its articles, charter and by-laws; with respect to any partnership, its certificate of partnership and partnership agreement; with respect to any limited liability company, its certificate of formation and limited liability company or operating agreement; with respect to each other Person, its comparable constitutional instruments

or documents (and, in each case, such similar instruments or documents as applicable under a relevant jurisdiction).

**“Panama Corporation Law”** means Law 32 of February 26, 1927, as amended from time to time, and the rules and regulations promulgated thereunder.

**“Parties”** means the Company, the BNS Shareholder, the Major Shareholders, BNS Parent and any Person that becomes party to this Agreement by executing a joinder, and **“Party”** means any one of them.

**“Person”** means an individual, partnership, limited partnership, corporation, company, unlimited liability company, trust, unincorporated organization, association, government, or any department or agency thereof and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.

**“Preferred Shares”** means the preferred non-voting shares (*acciones preferenciales sin derecho a voto*) of the Company.

**“Related Party Transaction”** has the meaning set out in Section 3.1.

**“Shareholders”** means, collectively, the BNS Shareholder, the Major Shareholders and any respective permitted transferees thereof in accordance with the terms of this Agreement, and **“Shareholder”** means any one of them.

**“Shares”** means, any shares in the capital of the Company.

**“Subsidiary”** means, for any Person, any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding equity interests or securities carrying a majority of the voting power in the election of the board of directors or other governing body of such other Person, and with respect to which entity such first Person is not otherwise prohibited contractually or by other legally binding authority from exercising control.

## 1.2 Rules of Construction

- (a) Unless the context otherwise specifically requires:
  - (i) the words “hereof”, “herein”, “hereby”, “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;
  - (ii) all terms defined in the singular have a comparable meaning when used in the plural, and vice versa;
  - (iii) the terms “Dollars”, “USD\$” and “\$” mean United States Dollars;
  - (iv) references herein to the Preamble or to any Recital, Article, Section, Subsection, Exhibit or Schedule shall refer, respectively to the Preamble or to a Recital, Article, Section, Subsection, Exhibit or Schedule to this Agreement;
  - (v) References to any statute, rule or regulation are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case

of statutes, include any rules and regulations promulgated under the statute) and all references to any section of any statute, rule or regulation include any successor to the section;

- (vi) references to any Government Authority or any Party include any successor to such Government Authority or Party, as applicable;
  - (vii) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time;
  - (viii) references to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm;
  - (ix) references to a time of day are, unless otherwise specified, references to Toronto time;
  - (x) references to writing shall include any mode of reproducing words in a legible and non-transitory form;
  - (xi) references to “days”, “months” and “years” are references to calendar days, months and years, respectively; and
  - (xii) the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.
- (b) The table of contents and headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement.
- (c) No rule of construction against the draftsman shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. Any language from prior drafts of this Agreement, to the extent not included in the definitive version of this Agreement executed by the Parties, shall not be deemed to reflect the intention of any Party with respect to the governance of the Company.
- (d) Whenever a provision of this Agreement provides that an action is to be effected as of, on or by a certain date, and such date is not a Business Day, this Agreement shall be read so that such action is required to be effected as of, on or by (as applicable) the next succeeding Business Day.

## **Article 2**

### **BOARD MATTERS**

#### **2.1 Nomination Rights**

- (a) The BNS Shareholder shall be entitled to nominate:
  - (i) two (2) Directors, one (1) of whom shall be Independent, for so long as the BNS Shareholder holds 14.5% or more of the issued and outstanding Common Shares;
  - (ii) one (1) Director, which Director need not be Independent, for so long as the BNS Shareholder holds 10% or more, but less than 14.5% of the issued and outstanding Common Shares; and
  - (iii) no Directors, for so long as the BNS Shareholder holds less than 10% of the issued and outstanding Common Shares.
- (b) The Company will take all actions necessary to facilitate the election or appointment by the Major Shareholders of the BNS Nominee Directors, including the steps expressly provided for in Section 2.2, to serve until their successors are duly elected and qualified.
- (c) The Company agrees and acknowledges, and the Major Shareholders acknowledge, that the BNS Shareholder's nomination rights provided for in Section 2.1(a) assume that the Board of Directors consists of nine (9) Directors elected for two-year terms, including a number of Independent Directors in compliance with applicable Law. To the extent the Board of Directors consists of a number of Directors that is greater than or less than nine (9) Directors, the number of BNS Nominee Director(s) shall be appropriately adjusted, *mutatis mutandis*, so as to ensure that the BNS Shareholder and/or its Affiliates will have the commensurate number of BNS Nominee Director(s), in accordance with applicable Law.
- (d) For so long as the BNS Shareholder is entitled to nominate one (1) or more Directors pursuant to Section 2.1(a), the Major Shareholders and the BNS Shareholder shall not:
  - (i) decrease the size of the Board of Directors to less than a total of five (5) Directors;
  - (ii) decrease the size of the Board of Directors if such decrease would require the resignation of a BNS Nominee Director; or
  - (iii) decrease the size of the Board of Directors or take any other action or fail to take any action if such decrease, action or failure to take an action would result in the BNS Nominee Director(s) comprising 25% or more of the Board of Directors.

#### **2.2 Nomination Procedures and Solicitation**

- (a) For so long as the BNS Shareholder is entitled to nominate one (1) or more Directors pursuant to Section 2.1(a):
  - (i) the Company shall notify the BNS Shareholder of its intention to hold a Director Election Meeting at least forty-five (45) days prior to the date of such Director Election Meeting; and

- (ii) the BNS Shareholder shall deliver to the Company in writing the name(s) of its BNS Nominee Director(s), together with the information regarding such BNS Nominee Director(s) that the Company is required by applicable Law to include in a proxy circular of the Company to be sent to the Shareholders in respect of such Director Election Meeting and such other information, including a biography of such BNS Nominee Director(s), that is at least thirty (30) days before each Director Election Meeting; provided that (A) if prior to the Director Election Meeting any BNS Nominee Director designated by the BNS Shareholder pursuant to this Section 2.2(a) is unable or unwilling to serve as a Director, then the BNS Shareholder shall be entitled to designate a replacement in advance of the issuance of any proxy circular relating to any Director Election Meeting or any written consent submitted to the shareholders of the Company for the purpose of electing Directors and except where the BNS Shareholder would have otherwise ceased to be entitled to nominate such BNS Nominee Director pursuant to Section 2.1, and (B) if the BNS Shareholder fails to deliver the information to the Company required in this Section 2.2(a)(ii) at least thirty (30) days before the Director Election Meeting, the BNS Shareholder shall be deemed to have designated its same BNS Nominee Director(s) that serve(s) as Director(s) at such time.
- (b) The Company shall take all actions to facilitate the election of the BNS Nominee Director(s), including all actions that permit the Major Shareholders to: (i) nominate, or cause to be nominated, as the case may be, for election and include in any proxy circular relating to any Director Election Meeting (or submit to the shareholders by written consent, if applicable) each individual designated as a BNS Nominee Director under Section 2.2(a); (ii) recommend (and reflect such recommendation in any proxy circular relating to any Director Election Meeting or in any written consent submitted to the shareholders of the Company for the purpose of electing Directors) that the shareholders vote to elect such BNS Nominee Director(s) as Director(s) for a term of office expiring at the subsequent Director Election Meeting or annual meeting of the shareholders, as applicable; (iii) use best efforts to solicit, obtain proxies in favor of and otherwise support the election of such BNS Nominee Director(s) at the applicable Director Election Meeting, each in a manner no less favorable than the manner in which the Company supports the nominees of other Shareholders for election at the applicable Director Election Meeting; and (iv) take all other reasonable steps which may be necessary or appropriate to recognize, enforce and comply with and give effect to the rights of the BNS Shareholder under this Article 2.
- (c) Without the prior written consent of the BNS Shareholder, so long as the BNS Shareholder is entitled to nominate any BNS Nominee Director(s) for election to the Board of Directors pursuant Section 2.1(b), the BNS Nominee Director shall not be removed from his or her directorship, except as required by applicable Law or the Organizational Documents of the Company or other Company policies or guidelines applicable to all other Directors of the Company (in which case the BNS Shareholder's right to designate BNS Nominee Directors for nomination or election to the Board of Directors, whether at any annual meeting of the Company's shareholders or Director Election Meeting or to fill a vacancy resulting from the death, disability, resignation or removal of any BNS Nominee Director as a member of the Board of Directors, and the Company's obligation to nominate such BNS Nominee Directors for election to the Board of Directors, in each case as set forth in Section 2.1(a), are preserved).

## **2.3 Resignation, Death, Incapacity or Removal of Nominee**

In the event of the death, disability, resignation or removal of a BNS Nominee Director or in the event that any BNS Nominee Director is not authorized by a Government Authority to act as a Director (if such authorization is required by applicable Law), the BNS Shareholder may designate a BNS Nominee Director to replace such Person (provided that the BNS Shareholder is then entitled to nominate one (1) or more BNS Nominee Directors pursuant to Section 2.1(a)) and in such case, but subject to applicable Law, the Company shall take all corporate actions necessary to facilitate the filling (by shareholder vote) of such resulting vacancy with such replacement BNS Nominee Director as soon as practicable in accordance with this Agreement and its Organizational Documents.

## **2.4 Quorum**

Subject to applicable Law and the Organizational Documents, the presence (in person, by electronic video screen communication, conference telephone, or other means of remote communication, or by proxy, which proxy must be revocable at any time) of a majority of Directors shall constitute a quorum for a duly convened Board of Directors meeting. The Parties acknowledge and agree that, should there be no BNS Nominee Director(s) present at a meeting of the Board of Directors, the Directors shall not be permitted to transact business that has not been included in an agenda provided to the BNS Nominee Director(s) with the notice of meeting unless (x) such business is required to be transacted upon at such time by applicable Law or (y) such meeting of the Board of Directors is the second consecutive duly convened meeting where no BNS Nominee Director(s) have been present but the BNS Nominee Director(s) received appropriate notice thereof.

## **2.5 Committees**

- (a) For so long as the BNS Shareholder holds 10% or more of the issued and outstanding Common Shares, each of the following committees of each of the Company (as and if applicable), the Bank and the BNS Colombia Bank shall include one (1) BNS Nominee Director who is then a Director, which Director shall be Independent, if so required pursuant to applicable Law:
  - (i) Audit Committee;
  - (ii) Risk Committee;
  - (iii) Compliance Committee; and
  - (iv) Corporate Governance and Sustainability.
- (b) If any new, material committee of the Board of Directors is required to be formed at the Bank or the BNS Colombia Bank, based on an express obligation set forth in applicable Law, the Company agrees that, if requested by the BNS Shareholder in its reasonable discretion but subject to applicable Law, such committee shall include one (1) BNS Nominee Director who is then a Director.
- (c) Notwithstanding anything to the contrary in this Agreement, at no time will BNS Nominee Directors represent more than 25% of the total number of Directors included on any committee of the Company.

## 2.6 Subsidiaries

- (a) For so long as the BNS Shareholder is entitled to nominate at least one (1) Director pursuant to Section 2.1(a) and to the extent applicable, the Company and the BNS Shareholder shall take all actions reasonably necessary (including in order to timely obtain any and all required consents from any Government Authority) to cause the election or appointment of one (1) BNS Nominee Director, which director need not be Independent, to the respective board of directors of each of the Bank and the BNS Colombia Bank, *mutatis mutandis*. For the avoidance of doubt, any BNS Nominee Director(s) intended to be appointed by the BNS Shareholder as director of the Bank or the BNS Colombia Bank shall comply with and fulfill all applicable eligibility requirements provided in applicable Law to be authorized to act as a director of the Bank or the BNS Colombia Bank by any competent Government Authority.
- (b) As of the date hereof, the Company represents that the board of directors of Holding Davivienda Internacional S.A. does not consist of representatives of any indirect shareholders of Holding Davivienda Internacional S.A. other than representatives of the Bank. To the extent there is a change in the structure of the board of directors of Holding Davivienda Internacional S.A. such that any of the directors are representatives of indirect shareholders of Holding Davivienda Internacional S.A. (it being understood that should a Major Shareholder have a right to a representative on such Board, the BNS Shareholders shall have a corresponding right), the Company and the BNS Shareholder shall take all actions reasonably necessary (including in order to timely obtain any and all required consents from any Government Authority) to cause the election or appointment of one (1) BNS Nominee Director, which director need not be Independent, to the board of directors of Holding Davivienda Internacional S.A., *mutatis mutandis*.

## Article 3

### RELATED PARTY TRANSACTIONS; ORGANIZATIONAL DOCUMENTS

#### 3.1 Related Party Transactions

Neither of the Major Shareholders nor any of their Affiliates, nor any of their respective directors, officers or employees shall enter into any transaction with the Company or its Subsidiaries (a “**Related Party Transaction**”), unless such transaction is (a) on terms at least as favorable to the Company as the Company would obtain in a comparable arm’s-length transaction with a Person that is not a Major Shareholder or an Affiliate thereof or a director, officer or employee thereof, including pursuant to the Company policies or applicable guidelines, and (b) if outside the Ordinary Course, approved by the Board of Directors. The Company and the Major Shareholders shall provide the Board of Directors with full details of the terms and conditions of any proposed Related Party Transaction, and the other Shareholders shall have full access to all of the books, records or information of the Company for the purposes of being informed of such Related Party Transaction, both before and after approval thereof. Neither of the Major Shareholders nor any of its Affiliates nor any of their respective directors, officers or employees shall enter into any arrangement for the payment of management, advisory or similar fees in connection with the management of the Company and any of its Subsidiaries.

#### 3.2 Organizational Documents

- (a) The rights and obligations of the Shareholders with respect to the Company shall be determined pursuant to the Panama Corporation Law, Colombian Securities Laws, the

Organizational Documents of the Company and this Agreement. In the event of inconsistency or conflict between the provisions of this Agreement and the provisions of the Organizational Documents of the Company, the Parties agree that, as among the Parties, this Agreement shall prevail.

- (b) Each of the Shareholders covenants to the Company to take any other action reasonably requested by the Company, pursuant to this Agreement, to amend the Organizational Documents of the Company to avoid any conflict with the provisions hereof.

#### **Article 4 OTHER VOTING COVENANTS**

##### **4.1 Additional Voting Agreements**

Each Shareholder undertakes to vote in favor of, and to cause the members of the Board of Directors (to the extent such members were nominated or designated by the Person obligated to undertake the Necessary Action, and subject to any fiduciary duties that such members may have as directors of the Company) to act in a certain manner to effect any resolution or corporate action required to implement the terms set forth in any separate agreement or document entered into between the Parties from time to time, including agreements or documents on matters relating to customary shareholder arrangements.

#### **Article 5 GENERAL**

##### **5.1 Termination Matters**

This Agreement will automatically terminate upon the earliest to occur of the following events:

- (a) the Agreement is terminated by written agreement of the Parties;
- (b) the dissolution or liquidation of the Company;
- (c) twenty-five (25) years from the date hereof; and
- (d) any other event that has been agreed upon between the Parties through any separate agreement or document.

##### **5.2 Amendment**

This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by a written instrument signed on behalf of each of the Parties.

##### **5.3 Waiver**

The failure by any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision unless such waiver is acknowledged in writing, nor shall such failure affect the validity of this Agreement or any part thereof or the right of a Party to enforce each and every provision. No waiver of a breach of this Agreement shall be held to be a waiver of any other or subsequent breach. No waiver of a right created by this Agreement by one or more Shareholders shall constitute a waiver of such right by the other Shareholders except as may otherwise be required by law with

respect to Persons not Parties hereto. The failure of one or more Parties to perform its or their obligations hereunder shall not release the other Parties from the performance of such obligations.

#### **5.4 Enforceability**

Notwithstanding any provision herein to the contrary, unless expressly stated as an obligation of a Shareholder to the BNS Shareholder, the obligations of each Party are to the Company, which shall have the sole right to enforce or waive any such provision. For clarity, the BNS Shareholder shall have no right to enforce the provisions of Section 2.2 against any other Shareholder.

#### **5.5 Assignment**

- (a) This Agreement is not assignable by the Shareholders, except without the prior written consent of the other Shareholders and the Company (other than to one or more permitted transferees of the BNS Shareholder and Bolivar in accordance with the terms set forth in any separate agreement or document entered into between the Parties).
- (b) This Agreement is not assignable by the Company, except with the prior written consent of the Shareholders.
- (c) Any assignment in violation of the foregoing shall be null and void.

#### **5.6 Enurement**

This Agreement is binding upon and enures to the benefit of the Parties and their respective successors and permitted assigns.

#### **5.7 Further Assurances**

Each Party shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other Party to give effect to and carry out the transactions contemplated hereby and the intent and purposes hereof.

#### **5.8 Governing Law; Arbitration; Specific Performance and Other Remedies**

- (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to any principles of conflicts of law or choice of law that would lead to the application of the laws of another jurisdiction).
- (b) The Parties agree that irreparable harm would occur which would be inadequately compensable in monetary damages in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise materially breached. It is accordingly agreed that each of the Parties shall be entitled to obtain an injunction other equitable relief, using the process set out in subparagraph (c) to prevent breaches of this Agreement or to enforce specifically the terms and provisions of this Agreement without proof of actual damage, in each case without the requirement of posting any bond or other type of security, this being in addition to any other remedy to which such Party is entitled at law or in equity, as set forth below. Each Party hereby waives all objections and defenses it may have to the granting of a remedy of specific performance or other equitable relief in the circumstances described in the preceding sentence, including by waiving any defense that (i) a remedy at Law or a remedy of monetary damages would

be adequate in any Action for specific performance or injunctive relief hereunder and/or (ii) a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason.

- (c) The Parties agree that any dispute, controversy or claim arising out of or related to this Agreement, including disputes about the existence, validity and scope of this arbitration agreement (a “**Dispute**”), shall be resolved by final and binding arbitration administered by the International Chamber of Commerce (the “**ICC**”) in accordance with its Rules of Arbitration, including the Expedited Procedure Provisions, then in effect, except as modified herein:
- (i) The seat of arbitration shall be New York, New York and the arbitration shall be conducted in the English language.
  - (ii) The arbitration shall be confidential, and the parties thereto shall not disclose materials exchanged during the arbitration, including briefs, evidence and/or the arbitrators’ order(s) and award(s). The ICC shall not publish any part of the arbitrators’ order(s) and award(s).
  - (iii) The arbitration shall be conducted by three (3) arbitrators. The claimant(s) and the respondent(s) shall be entitled to appoint an arbitrator in the Request for Arbitration and Answer, respectively, and the two co-arbitrators shall, in consultation with the parties, appoint the third arbitrator within fifteen (15) days, who shall be the President of the Tribunal.
  - (iv) The arbitrators shall be empowered to order any relief available under the applicable Law, including but not limited to injunctive relief and specific performance.
  - (v) In their award, the arbitrators shall award the prevailing Party (or Parties) involved in any such Dispute its (or their) arbitration costs, including reasonable attorneys’ fees, which shall be recoverable from the non-prevailing Party (or Parties) involved in any such Dispute.
  - (vi) The award of the arbitrators shall be final and binding on the Parties thereto and judgement upon the award may be entered into in any court of competent jurisdiction.
  - (vii) The Parties also agree to service of process by mail in connection thereto.

## **5.9 Waiver of Jury Trial**

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE HEREUNDER IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE APPLICABLE DISPUTE, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT, LITIGATION, DISPUTE OR PROCEEDING, DIRECTLY OR INDIRECTLY, ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT. EACH PARTY HAS REVIEWED AND UNDERSTANDS THAT SUCH DISPUTES

WILL BE SUBMITTED EXCLUSIVELY TO ARBITRATION IN ACCORDANCE WITH SECTION 5.8. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUCH ACTION, SUIT, LITIGATION, DISPUTE OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) IT MAKES THIS WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.9.

#### **5.10 Severability**

Each provision of this Agreement is intended to be severable and if any severable provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct. To the extent that any such provision is found to be invalid, illegal or unenforceable, the Parties hereto shall act in good faith to substitute for such provision, to the extent possible, a new provision with content and purpose as close as possible to the provision so determined to be invalid, illegal or unenforceable.

#### **5.11 Expenses**

Except as otherwise expressly set forth herein, all costs, fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such cost, fee or expense.


#### **5.12 Counterparts**

This Agreement may be executed in counterparts and may be executed and delivered by electronic (including in portable document format), each of which will be deemed an original, but all of which taken together will constitute one and the same agreement.


*[Remainder of page left intentionally blank]*

**IN WITNESS WHEREOF** the Parties have caused this Agreement to be duly executed as of the date first above written.

**DAVIVIENDA GROUP S.A.**

By:   
\_\_\_\_\_  
Name: Álvaro Montero Agón  
Title: General Attorney

**BANCO DAVIVIENDA S.A.**

By:   
\_\_\_\_\_  
Name: Álvaro Montero Agón  
Title: Legal Representative

**SCOTIABANK COLPATRIA S.A.**

By: \_\_\_\_\_  
Name:  
Title:

**SCOTIA COLOMBIA HOLDINGS INC.**

By: \_\_\_\_\_  
Name:  
Title:

**THE BANK OF NOVA SCOTIA**

By: \_\_\_\_\_  
Name:  
Title:

**INVERSIONES ANAGRAMA  
INVERANAGRAMA S.A.S.**

**IN WITNESS WHEREOF** the Parties have caused this Agreement to be duly executed as of the date first above written.

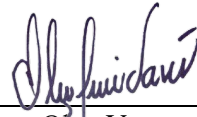
**DAVIVIENDA GROUP S.A.**

By: \_\_\_\_\_  
Name: Álvaro Montero Agón  
Title: General Attorney


**BANCO DAVIVIENDA S.A.**

By: \_\_\_\_\_  
Name: Álvaro Montero Agón  
Title: Legal Representative

**SCOTIABANK COLPATRIA S.A.**

By:  \_\_\_\_\_  
Name: Olga Varon  
Title: Vicepresidente Legal

**SCOTIA COLOMBIA HOLDINGS INC.**

By:  \_\_\_\_\_  
Name: Vikas Sharma  
Title: Legal Representative

**THE BANK OF NOVA SCOTIA**

By: \_\_\_\_\_  
Name: Francisco Aristeguieta  
Title: Group Head, International &  
Global Transaction Banking

**IN WITNESS WHEREOF** the Parties have caused this Agreement to be duly executed as of the date first above written.


**DAVIVIENDA GROUP S.A.**

By: \_\_\_\_\_  
Name: Álvaro Montero Agón  
Title: General Attorney

**BANCO DAVIVIENDA S.A.**

By: \_\_\_\_\_  
Name: Álvaro Montero Agón  
Title: Legal Representative


**SCOTIABANK COLPATRIA S.A.**

By:  \_\_\_\_\_  
Name: Olga Varon  
Title: Vicepresidente Legal

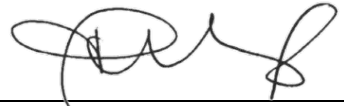
**SCOTIA COLOMBIA HOLDINGS INC.**

By: \_\_\_\_\_  
Name: Vikas Sharma  
Title: Legal Representative


**THE BANK OF NOVA SCOTIA**

By:  \_\_\_\_\_  
Name: Francisco Aristeguieta  
Title: Group Head, International &  
Global Transaction Banking

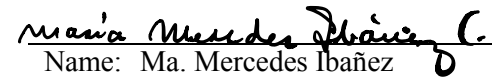
**INVERSIONES ANAGRAMA  
INVERANAGRAMA S.A.S.**

By:   
Name: Claudia Marcela Sánchez  
Title: Legal Representative

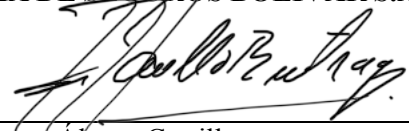
**INVERSIONES FINANCIERAS BOLÍVAR  
S.A.S.,**

By:   
Name: Claudia Marcela Sánchez  
Title: Legal Representative

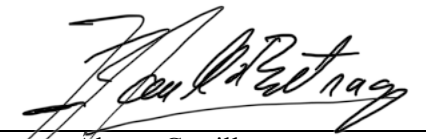
**GRUPO BOLÍVAR S.A.**

By:   
Name: Ma. Mercedes Ibañez  
Title: Legal Representative

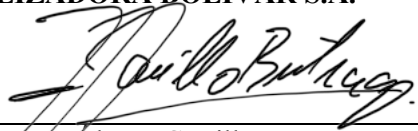
**COMPAÑÍA DE SEGUROS BOLÍVAR S.A.**

By:   
Name: Álvaro Carrillo  
Title: Legal Representative


**SEGUROS COMERCIALES BOLÍVAR  
S.A.**

By:   
Name: Álvaro Carrillo  
Title: Legal Representative


**CAPITALIZADORA BOLÍVAR S.A.**

By:   
Name: Alvaro Carrillo  
Title: Legal Representative

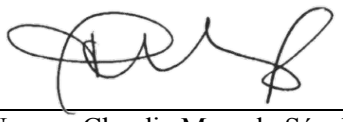
**NEGOCIOS E INVERSIONES BOLÍVAR S.A.S.**

By:   
Name: Claudia Marcela Sánchez  
Title: Legal Representative

**MULTINVERSIONES BOLÍVAR S.A.S.**

By:   
Name: Claudia Marcela Sánchez  
Title: Legal Representative

**SENTIDO EMPRESARIAL S.A.S.**

By:   
Name: Claudia Marcela Sánchez  
Title: Legal Representative

**INVERSIONES CUSEZAR S.A.**

By: Susana Peláez Salazar  
Name: Susana Peláez Salazar  
Title: Legal Representative

**INVERSIONES MEGGIDO S.A.**

By: Susana Peláez Salazar  
Name: Susana Peláez Salazar  
Title: Legal Representative

**Exhibit A**  
**GRUPO BOLIVAR PARTIES**

No.	Name of entity	Place of incorporation
1.	Inversiones Anagrama Inveranagrama S.A.S.	Colombia
2.	Inversiones Financieras Bolívar S.A.S.	Colombia
3.	Grupo Bolívar S.A.	Colombia
4.	Compañía de Seguros Bolívar S.A.	Colombia
5.	Seguros Comerciales Bolívar S.A.	Colombia
6.	Capitalizadora Bolívar S.A.	Colombia
7.	Negocios e Inversiones Bolívar S.A.S.	Colombia
8.	Multinversiones Bolívar S.A.S.	Colombia
9.	Sentido Empresarial S.A.S.	Colombia