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MINISTERIO DE TECNOLOGIA E INFORMACIONES  
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 RADICADO NO: **191045088**  
 PROCEDENCIA: .CO INTERNET S.A.S.  
 TRAMITE A: 1. DESPACHO DEL MINISTRO. SOL LILIA CALLEJAS

Bogotá, September 13<sup>th</sup> /2019


Mr. President  
**Iván Duque Márquez**  
 The President of the Republic of Colombia

Ms.  
**Paula Arenas**  
 Director of Foreign Investment and Services  
 Ministry of Commerce, Industry and Tourism

Ms.  
**Sylvia Cristina Constain Rengifo**  
 Minister of Information and Communication Te

MINISTERIO DE COMERCIO  
 INDUSTRIA Y TURISMO  
**13 SEP 2019**  
 DOCUMENTO RECIBIDO  
 GRUPO GESTIÓN DOCUMENTAL



  
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 Folios 73 Desc. Anexos  
 AGENCIA NACIONAL DE DEFENSA JURIDICA DEL ESTADO

**REFERENCE:** Notice of Intent of Submission of a Dispute to Arbitration in accordance with Section B of Chapter 10 of the Free Trade Agreement between the United States of America and the Republic of Colombia

**Claimants:** NEUSTAR, INC. and .CO INTERNET SAS  
Investor / Investment Company

**Respondent** The Republic of Colombia

Dear Mr. President, Ms. Constain and Ms. Arenas:

Neustar Inc. (“**Neustar**”) and **.CO Internet SAS (“CO Internet”)**,<sup>1</sup> investors from the United States of America, in accordance with article 10.16(2) of the Free Trade Agreement between the Republic of Colombia and the United States of America (“**FTA**” or the “**Treaty**”),<sup>2</sup> submits this **Notice of Intent** to submit the dispute to arbitration as described below.

Neustar/.CO Internet reiterates its willingness to resolve the dispute through amicable negotiations, taking into account US\$ 200 million offer it submitted on 22 May 2019. The offer will bring major benefits to the State and to the advancement of Colombia’s digital

<sup>1</sup> See Article 10.16(1)(b).

<sup>2</sup> Free Trade Agreement between the Republic of Colombia and the United States of America, signed in Washington D.C. on 22 November 2006, ratified on 4 July 2007.



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economy. It will also eliminate the risk and potential detriment that a change of administrator would bring to the State. Neustar expects the Colombian Government to continue engaging in discussions to resolve this issue and consider the investor's offer rather than aggravating the dispute by proceeding with a tender for the Concession Contract.

The Colombian Government, including but not limited to the Ministry of Information Technologies and Communications (**MINTIC**), has breached its international obligations with respect to the investments made by the investors. In particular, Colombia has engaged in wrongful actions and omissions (**the measures**) by intentionally depriving the investors of their rights with respect to the Concession Contract 0019 of 2009 (**the "Contract"**) signed between MINTIC and .CO Internet.

**I. NAME AND ADDRESS OF THE CLAIMANT**

1. Neustar is an entity which has been established under the laws of Delaware, United States of America, whose main business address is 21575 Ridgetop Circle, Sterling, Virginia, U.S.A. Neustar has substantial direct investments in Colombia that satisfy the definition under article 10.28 of the Treaty, which investments include, but are not limited to: a) the Concession Contract and the relevant subcontracts; b) Neustar's shareholding of .CO Internet; c) the tangible and intangible assets invested to build and develop ".CO"; and d) the earnings and profits expected to be gained from their activities.
2. Neustar's address is the following:

Address: 21575 Ridgetop Circle, Sterling, Virginia, USA

Email: [Kevin.Hughes@team.neustar](mailto:Kevin.Hughes@team.neustar)

Telephone: +1 703-889-6973



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3. .CO Internet is a simplified joint stock company, located in Colombia and controlled by Neustar under subscription through Amendment 3 of February 2014 of Concession Contract. Thus, .CO Internet constitutes an enterprise pursuant to article 10.28 of the FTA (an enterprise of a Party).

4. .CO Internet's address is the following:

Address: Calle 100 No. 8<sup>a</sup> – 49 Torre B, Oficina 507

Email: [eduardo@cointernet.com.co](mailto:eduardo@cointernet.com.co)

Telephone: 320 8992578

## II. INTRODUCTION

5. The dispute arises from the wrongful actions and omissions (**the measures**) adopted and maintained by the Colombian Government against the investors, Neustar/.CO Internet, and their investments, measures which i) prevented the enjoyment of the investor's rights under the Concession Contract and ii) frustrated good faith and transparent negotiations. Indeed, Despite the various requests made by .CO Internet and Neustar to hold good faith negotiations regarding the continuation of the Concession, Colombia obstructed the negotiations and frustrated the investors' rights. Even, following the notification of the dispute on 7 June 2019, Colombia did not stop the continuation of the tender to choose a 'new concessionaire' to administer ccTLD.CO (**the Tender**) but instead continued to aggravate the dispute by moving forward with the Tender.

6. Colombia's wrongful measures have breached the rights of Neustar/.CO Internet under Chapter 10 of the FTA and customary international law, which protect economic rights and foreign interests, and which generate an obligation on the part



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- viii. by preventing .CO Internet from having access to documents that recommended the opening of a new bidding process, thus neglecting the right to the extension and without its prior negotiation;
  - ix. by revoking the international, contractual and legal right of Neustar/.CO Internet to the extension of the Contract for its execution until the year 2030.
  - x. by revoking Neustar's/.CO Internet's legal, contractual and international right to negotiate better terms for the State during the extension and until 2030.
  - xi. by aggravating the dispute after having been notified on June 7, 2019, through media dissemination of the decision to open the tender.
8. The Government hindered the possibility of generating transparent, efficient, effective and technical opportunities to negotiate a fair and equitable extension of the Concession, and expropriated Neustar/.CO Internet's rights to the extension, also, in a discriminatory manner. As but one example, MINTIC had sole and exclusive power over the assessment committee that was to evaluate the continuation of the Concession<sup>4</sup> against the settled and clear case-law of the State Council with respect to state contracts that must adhere to the general obligation principles and private law contracts, which allow the parties to extend any contract to allow successive or deferred execution.<sup>5</sup> The option to extend the contracts and the conditions of such agreements are underpinned by objective factors, within the law (Law 1065 of 2006) and general principles. Therefore, it is not a decision that abides by the discretion of the contracting entity. On the contrary, these factors establish that .CO Internet is entitled to an extension of the Agreement.

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<sup>4</sup>On 11 April 2019, in response to file No.191010681, the MINTIC stated the following: *in accordance with the regulations that applies in this case and to the agreement in the concession contract, it is the Ministry of Technologies exclusive power to assess and decide on how relevant it is to continue with the current concessionaire.*

<sup>5</sup> State Council, Civil Service and Consultation Chamber. Concept 2252 of 2 December 2015.



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9. By virtue of the Government's measures which violate the FTA, damage has been caused to Neustar/.CO internet which must be repaired in full in accordance with international law. Without the MINTIC effectuating the formalities to extend the Contract and by rejecting the negotiation, the extension of the Contract expected by .CO Internet to continue with the administration of the .CO domain until the year 2030 will not be possible. In other words, the outright rejection to have a dialogue and negotiate the extension impedes Neustar's/.CO Internet's business plans from being fulfilled, for their development to be frustrated, for their market position to be eroded, for the capacity to generate benefits to be destroyed and for the value of their investments to be reduced to nothing. All of this has generated damages to Neustar's investments of no less than USD \$350 million.

### III. ISSUES AND FACTUAL BACKGROUND OF THE CLAIM

#### A. Relevant background

##### a. The ccTLD.CO concession

10. In 2006, Law 1065 came into effect which points to the fact that .CO is a telecommunications and public interest resource, whose administration, maintenance and monitoring is under State planning, regulation and control. This law also decided that the administration of the registered names of the domain is an administrative function of MINTIC, which could be delegated 'to private providers in accordance with the law.' In this case, the period of the agreement could be for up to ten years, which would be extended in a single occasion, for a period equal to the initial term agreed.<sup>6</sup>

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<sup>6</sup> See article 2, Law 1065 of 2006



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11. In 2008, under Resolution 284, the MINTIC adopted the Totally Exclusive Outsourcing Operating Model for the administration of the .CO Domain, which outsourced the registration functions.<sup>7</sup>
12. During the same year, through Resolution 1652, the MINTIC recognised that Colombia could not disregard what had been stated by ICANN or IANA regarding a way to recognise the delegation of work assigned to this entity, which in reality meant that it was not the owner of the .CO Domain, but the regulatory body of this resource in Colombia.
13. On 19 May 2009, the MINTIC published its definitive Conditions Blueprint, with the objective of licensing the promotion, administration, technical operation, maintenance and related functions of ccTLD.CO.
14. According to article 2 of law 1065 of 2006, from the beginning of the selection process to administer ccTLD.CO, the MINTIC guaranteed the option of extending the Contract to the future administrator of the domain for a period of 10 years. Thus, according to the specifications, minutes and the Contract, it would only require some formalities, such as “the extension of the insurance guarantee(s) and the prior submission of a document, which it so [provided], through which the circumstances that motivated it must be highlighted”<sup>8</sup>
15. Following economic and technical studies and a public tendering process, the Colombian Government appointed .CO Internet to administer ccTLD.CO. The technical capacity, experience and quality of the staff that would provide the service

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<sup>7</sup> MINTIC (2014) Punto CO. Retrieved from: <https://www.mintic.gov.CO/portal/604/w3-propertyvalue-6187.html>

<sup>8</sup> See numeral 2.2. ‘Execution of Obligations Period of Time’ p. 16 and numer 6.6.1 ‘Extension’ p. 75 ‘Product Specification Project, Public Tender No. 02 of 2009. The possibility of an extension is expected under article 2 of Law 1065 of 2006.



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- administration through its international support service network, among others, supported such choice.
16. As a result, on 3 September 2009, .CO Internet (**the Concessionaire**) and the MINTIC signed Concession State Contract 0019 of 2019 for the promotion, administration, technical operation, maintenance and others of similar nature of the ccTLD.CO and [to provide] services in accordance with national and international law which were assembled into the Contract. Its execution commenced on 7 February 2010 and at the same time the transition phase closure Act with Los Andes University, the former administrator of the .CO domain, took place.
  17. Law 1065 of 2006 established that when the administration of the .CO domain was granted to individuals (such as .CO Internet), "the duration of the agreement [would] be up to 10 years, extendable [only] once for a period equal to the initial term". Thus, it was the MINTIC that established the initial contract term of 10 years in accordance with article 2 of Law 1065 of 2006 and under the same law ordered that it had to offer the extension for the same term. Therefore, it complied with this rule by including in the terms of reference, the extension of the Contract for 10 additional years, for which several formalities had to be met, as provided in the paragraph of clause four of the Contract, that preserves the previous requirements in the Conditions Blueprint for the extension, which are: i) a period of 10 years must be fulfilled, ii) the expansion of insurance guarantees, and iii) the submission of a document to encourage the extension. Upon fulfillment of the aforementioned formalities, the expectation to extend the contract would be guaranteed.
  18. Neustar based itself on the FTA, Colombian laws, the Concession and its derived rights to invest in Colombia through .CO Internet, Neustar strengthened its global international capacity, committed important resources in the administration, promotion and commercialisation of ccTLD.CO and invested USD \$109 million in the



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purchase of 100% of .CO Internet company shares. With this, it has developed technical capacity, considerably increased the number of clients, and, in recent years, it has progressed the development of a secure, solid and diversified commercialisation network. Thus, Neustar/.CO Internet has multiplied the number of domains 80 times over and has entered the market in 190 countries. Therefore, it has managed to increase the number of registrations from 27,000 domain names, when the Contract commenced, to over 2.2 million by the end of 2018. This figure has exceeded the business plan's figures contained in the Contract by 150%.

19. The Concession Contract was the subject of a reform, through Amendment three, dated 3 February 2014. The amendment authorised the Concessionaire the modification of the control of the company by up to 100% of the participation in its capital on the part of Neustar. In this way, the contractual condition of effective control was modified for the first five years and included an additional provision to the Concessionaire to organise a minimum of two events per year to support the MINTIC's programs.<sup>9</sup>
20. For the authorisation alluded to above, the MINTIC carried out a technical and legal analysis of the market based on great changes in the competitive environment in the domain industry with the entry of 800 new TLDs that started to compete with the .CO domain, which required having the needed technical, economic and sales leverage to continue growing the .CO domain given the exponential increase in the competition.

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<sup>9</sup> See first and second clauses of Amendment No. 3. The MINTIC's authorisation allowed Neustar to acquire 100% of the shares of .CO Internet for USD \$109 million. According to the economic analysis the MINTIC shared on 10 May 2019, this investment led the marketing attempts to be reduced, which represented a decrease in the rate of growth rate in subsequent years.





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21. By virtue of the studies that were conducted, the MINTIC decided to authorise the modification of the contractual condition about the national participation of .CO Internet, which allowed Neustar to expand its investments in Colombia, thus taking over the control of 100% of .CO Internet's company shares, while at the same time taking forward aggressive investment plans to expand the base of distributors and .CO Domain users at local and international level, with which the goals set by the State would be surpassed. In this way, the company would be enabled to exercise its right to extend the Contract for 10 additional years, to proceed to the negotiation to improve conditions for the State, and sign the extension of the Concession Contract before reaching the initial term in February 2020.
22. In line with this, to meet the requirements in the extension, Neustar has made important efforts and committed resources, with which it expects to grow in the next 10 years to deliver services and resources, to the Colombian State, to help improve the development of the digital economy in the country.
- b. The efforts made by .CO Internet to formalise the continuation of the Concession
23. On 21 September 2018, .CO Internet made use of its right to the first option to administer the .CO Domain for an additional 10 years by expressing its intention to continue with the contract to the MINTIC's Minister, Sylvia Constain Rengifo.
24. In good faith, .CO Internet expressed to the Colombian Government that, due to the dynamism of the industry, it was conscious about the restructuring of the combination of the considerations, among others, of the revision of the calculation formula and values linkage of other mechanisms that combined would improve the contribution of ccTDL.CO to the efforts of digital transformation in Colombia. To explain the aspect in which the negotiation could be advanced, .CO Internet requested a working meeting with the MINTIC, which has not taken place to-date.



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25. On 22 November 2018, the Director of IT Industry Development at the MINTIC replied to the request to extend .CO Internet's Contract, thus indicating that it had the power to extend the Concession Contract, if it so considered by up to 10 years and that it was taking forward action to allow the efficient administration of the .CO Domain.
26. Neustar/.CO Internet was under the understanding that once the Colombian Government had carried out the assessments in relation to .CO Internet's performance and fulfillment of the Contract, and the technical and economic studies it would find that the circumstances to formalise the extension were given and that there was no legal reason not to guarantee the right to the extension of the Contract. In this way, Neustar/.CO Internet trusted that MINTIC would commence the process of negotiation to improve the conditions for the State and that the expectation of the extension of the Concession Contract would be guaranteed in a fair manner, as provided in Article 2 of Law 1065 of 2006.
27. In accordance with the principles invoked by the MINTIC in the communication of 22 November 2018, Neustar/.CO Internet trusted in the commencement of conversations and the submission of documents for the negotiation in a fast, efficient, and transparent manner. This would include addressing any of the points that the MINTIC wished to improve in the Concession Contract, without imposing additional performance requirements in a non-discriminatory manner.
28. Together with the offer, it was expected that the MINTIC would share the technical, commercial and economic studies that would support the amendment proposals, which would serve as evidence to highlight the circumstances that would encourage the extension in conformity with Article 2 of Law 1065 and the paragraph under clause two of the contract.



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29. Therefore, .CO Internet proceeded to quickly progress the process of having a negotiation concerning the first option to operate for 10 years from 2020, for which on 27 December 2018, it made the case to the Minister (Sylvia Constain) about its desire to extend the Contract and its willingness to initiate conversations regarding the matter.
30. The Concessionaire manifested to the Minister that it shared the Government's interest in keeping the shares that allow for the administration of the .CO Domain. To justify the contract extension, it reminded the Minister of some of the outstanding actions and results in relation to the efficient administration of the Domain during the previous nine years in which the Concession Contract had been executed.
31. The right of an extension for 10 years was established by law 1065 of 2006 and in the Concession Contract. With the fulfillment of the obligations on the part of the Concessionaire, this was understood by Neustar/.CO Internet as being the responsible and efficient way in which the Colombian Government would fulfill what was offered. Therefore, .CO Internet and Neustar trusted that the necessary adjustments to the contract would be made before the termination of the initial term.
32. In addition, during January 2019, the MINTIC did not include in its Purchasing and Contracting Action Plan its intention to change the administrator or to initiate a tendering process for the administration of the .CO Domain. Hence, Neustar could not foresee that a tendering process would be launched to award the Concession of the administration of the .CO Domain to a 'new operator'.
33. On 11 February 2019, the management of .CO Internet and Neustar met with the Vice-Minister of Digital Economy (Mr. Jehudi Castro) and expressed their wish extend the Contract and to establish a framework of negotiation of the terms. In



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- response, the Vice-Minister and his officials expressed that the MINTIC would be putting in place a simultaneous process of negotiation of the extension of the Contract and preparation for a potential tendering process, for which they trusted that soon after the negotiations would commence and that the MINTIC would share its offer to extend the Contract to .CO Internet.
34. On 15 February 2019, the Director of Industry IT Development, the MINTIC (Iván Darío Castaño Pérez), answered the letter dated 27 December to .CO Internet in which it highlighted that it had made important progress to guarantee taking a decision about the best option for the future administration of ccTLD.CO, taking into account the best international expertise and making an in-depth evaluation of the existing contract, based on the public's interest and needs, and that when the decision on whether or not to extend the Contract was taken, it would be communicated to the investor. Said piece of communication, omitted to inform the investor when negotiations would commence or to highlight the public's interest and needs that would be shared during the negotiation.
35. On 5 March 2019, .CO Internet replied to the MINTIC's Minister, letter dated 15 February 2019, in which it insisted on the importance of discussing the terms with the Minister to make progress with the process of negotiating the Contract extension. Also, that it understood that it would not happen automatically, but through the negotiation, in which the contract conditions could be amended. Further, it made a request to define the road map and to conform the negotiation teams to define new conditions to complete the extension of the Contract. The letter was also copied to Jehudi Castro Sierra, the Digital Economy Vice-Minister and contract overseer and the Director of IT Industry Development, Iván Darío Castaño.
36. Three days after sending the formerly mentioned letter, .CO Internet and Neustar were surprised by the fact that they were asked by the Director of IT Industry



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Development, the MINTIC, to deliver a transition plan of the full .CO Domain registration, in light of a possible new Concessionaire and their schedule. Therefore, this would allow for the transition to take place before the end of the Contract, 2 February 2020. The MINTIC did not make clear to .CO Internet, which were the new technical and financial conditions of the domain names at the ccTLD level which would be taken into account in the eventual transition and the capabilities of the receiving entity that would administer the Domain, which were essential to be able to answer their request.

37. On 15 March 2019, .CO Internet answered the MINTIC's request, and reminded it that a transition programme very much depended on several factors and variables and that it did not yet have full knowledge of these. It would not be possible to develop a transition program without knowing any of the details, which was the standard requirement in the industry. In addition, that the MINTIC should define the conditions, if it was not possible to extend the Contract during the tendering process. It also expressed its concern in relation to not having started the process to negotiate the terms of the extension, but yet receiving a request to share the transition schedule for a potential new Concessionaire when the former step had to be followed first. Once again, .CO Internet reiterated in its letter, the need to initiate a process of negotiation of the extension to the Contract.

38. In the subsequent weeks, when Neustar/.CO Internet were awaiting a response from the MINTIC to commence the negotiations, they was surprised to hear the announcements made by the Government about launching a tendering process for the administration of the .CO Domain. The expectation on the part of the investors was that during the period that the MINTIC was advancing the assessment of the Concession Contract, the relevant technical, and economic studies of the .CO Domain would serve as a basis for the negotiation of any changes that would be included in the extension of the Contract and that they would be shared with .CO



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- Internet as background for the negotiation, so that the right to the first option to administer the .CO Domain would be exercised, in line with law 1065 and the FTA. The MINTIC did not inform or share with .CO Internet its legal or financial concerns, so that the company could understand the Government's Agenda in relation to the matter.
39. On 30 March 2019, the Nuevo Siglo newspaper published the announcement by the country's president at the annual meeting of the Colombian Chamber of IT and Telecommunications about the decision to launch a public tendering process for the administration of the .CO Domain. At the same time, the announcement was published by Mr. Víctor Muñoz, Senior Presidential Adviser for Innovation and Digital Transformation, which highlighted that the process would take place during the second half of the current year.
40. Although the State, i) offered the signing of the extension of the Contract through Law 1065 of 2006, ii) authorised Neustar's investment increase in the Contract, iii) the investor submitted a timely offer, and iv) it confirmed the technical and economic capabilities and the fulfillment of the Contract, the efforts made by .CO Internet to initiate the Contract extension negotiations, were rejected on 10 April 2019.
41. In this way, the IT Industry Development Director failed to define the road map and to confirm the negotiation teams to define the new conditions for the extension of the Concession Contract. It confirmed that on the matter of ccTLD.CO policies the Advisory Committee had decided to initiate the tendering process to choose the operator for the .CO Domain administration. Further, in spite of what was agreed in the Contract and what was foreseen in Law 1065 of 2006, it highlighted once again that, in the exercise of his state power, 'it is the sole and exclusive power of the Ministry of IT, Technologies and Communication, headed by the Advisory Committee on the matter of the public policies for ccTLD.CO to assess and decide on whether



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to continue with the existing Concessionaire or to initiate a public tendering process for the provision of the service for the following 10 years'. The MINTIC forgot that, having opted for an outsourcing model, contracted through a public tender, the State acquired the legal obligation to extend the Concesion, for a term equal to the initial, in the terms of article 2 of Law 1065.

42. Given the former piece of communication, the MINTIC failed to provide the supporting meeting documents of the Advisory Committee on the matter of the Policies for the Administration of ccTLD.CO as well as to mention the way in which the value of the assets and the investments made by the Investor during the performance of the contract would be compensated, and which are on the head of the investor with the execution of the Concesion Contract before changing to a 'New Concesionaire' or about the way in which it would remunerate it for the use of its assets in the future.
43. In light of the gaps in information provided in the aforementioned piece of communication, on 15 April 2019, through a right of petition .CO Internet requested copies of the minutes of the Advisory Committee on the matter of the policies to Administer ccTLD.CO to verify the scope and motives behind the decision taken by said body.
44. On 10 May 2019, the MINTIC answered the right of petition. In this piece of correspondence, we found several contradictions and inconsistencies in relation to the measures adopted by the MINTIC since September 2018. Further, we found that the technical, legal and economic reasons which underpinned the assessment made by the experts were unreasonable, nor are they comparable with the .CO domain administration. They were also not consistent with the market circumstances or with the applicable legal framework in relation to the contract with Neustar and .CO Internet.



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45. While all of this was happening, .CO Internet was preparing its initial offer to begin the negotiations, and was taken by surprise by the press announcement of 21 of May 2019, in which the MINTIC announced the Action Plan to commence a public selection process of the .CO Domain and in which it confirmed that it would advance with a 'process to select a new Concessionaire'.

46. The following day, 22 May 2019, .CO Internet presented an offer to the MINTIC which would serve as a basis for the negotiation of the Concession Contract extension and in which it reminded the Government of its achievement thus far and offered to assume the risk of the operation, of the technological trends in the use of domains, of the competition in the market by paying USD \$50 million in advance. It also offered to sponsor ICT programs for a sum of up to USD \$500,000, to offer scholarships for the same amount of money and to support the MINTIC's connectivity program, among others. The offer's monetary value was of approximately USD \$200 million. The offer begins in 2020 with USD \$9.2 million in annual consideration, and increases to USD\$15.6 million by 2029.<sup>10</sup> Without starting negotiations, the previous proposal strengthened the economic exploitation of the domain by,

- i. Improving services to users,
- ii. Improving the value of the consideration;
- iii. Improving support to MINTIC
- iv. Improving support to MSMEs.

c. The notification of the Investment Dispute submitted to the Republic of Colombia on 7 June 2019 under the FTA

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<sup>10</sup> Expansion of Notice of Dispute, filed 191029767 of June 18, 2019, p. 27.





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47. In conformity with Chapter 10, Section B, article 10.15 and the following articles in the FTA, on 7 June 2019, Neustar notified the MINTIC and the Ministry of Commerce, Industry and Tourism (**MINCIT**), of the existence of an Investment Dispute with the Republic of Colombia with regards to the Government's decision to expropriate the Contract as of February 2020, through the initiation of the bidding process to hand over the administration of the .CO domain to a third party; by virtue of the lack of transparency and lack of cooperation and for the reluctance to negotiate and formalise the signing of the extension of the Contract to 2030.
48. In said notification, Neustar recognised the importance of its relationship with Colombia, it requested the commencement of consultations and negotiations under the Treaty to resolve the dispute through mutual agreement and reiterated its request to define, through a negotiation, the conditions for the extension of the Contract until 2030, for which it suggested different dates to commence it.
49. One week later, the Foreign Investment, Services and Intellectual Property Director of the MINTIC, responded to the dispute notification of 7 June 2019 and accepted holding a meeting on 26 June 2019 at the MINTIC's office in Bogotá.
50. On 10 June 2019, .CO Internet requested the MINTIC to be informed about the administrative way in which the Ministry had adopted the recommendations made by the Advisory Committee to select a new administrator, and requested also for the explanation of the reasons through which the MINTIC had informed that the Committee had taken a decision, contrary to what was stated in the minutes of the meeting, which stated that the Committee had only made a recommendation. .CO Internet also requested a copy of the administrative Act where, according to the MINTIC, the Committee's recommendations had been adopted.



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51. On June 18, 2019, Neustar/.CO Internet expanded the notification of the dispute regarding the current practices of the domain market, the balance in considerations in accordance with international experience, the need to maintain high rates of investment in security, marketing, updating of equipment and infrastructure to support technical management, where it indicated that everything was guaranteed by Neustar/.CO Internet with the initial offer. Again, in that piece of correspondence, it reiterated that it was expecting to renegotiate some of the conditions initially agreed with the State to extend the Contract in the framework of consultations and negotiations, always seeking to satisfy the interest of the nation and Neustar's/.CO Internet's guarantees under the Treaty. Neustar/.CO Internet also complained about the arbitrariness and lack of consistency of the conclusions and recommendations presented to the ccTLD Policy Advisory Committee by MINTIC economists, so that it would issue the recommendation to continue with the bidding process to select a new ccTLD operator.
52. Indeed, Neustar/.CO Internet showed the flaws of the economic study presented by the MINTIC for the administration of the .CO domain for the 2020-2030 period, explained the main elements of the offer, showed how the ITU data, taken by the Advisory Committee, was not comparable with the administration of the .CO domain as it was incorrect and incomplete, which led to the biased and erroneous recommendations of that Committee. In this way, the investor explained to the Government the variables of the domain business, a benchmark, business models, market considerations and global security risks. All of which revealed that the conclusions gathered by the MINTIC were not comparable with, neither applicable to, the administration of the .CO domain Contract.
53. The investor was expecting that the abovementioned elements would be reviewed and taken into consideration by the State during the period of negotiations under the Treaty and that the announced bidding process would be halted. Unfortunately, this



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was not the case. The MINTIC failed to analyse and discuss the information provided and continued the process of expropriation of the Contract.

d. Exacerbation of the dispute in the Consultation and Negotiation phase by the MINTIC's actions

54. Despite having notified the dispute, and while Neustar and .CO Internet awaited the meeting with the Government to negotiate an agreement to formalise the terms of the extension in accordance with the Treaty, the MINTIC failed to put on hold all actions that could hinder or frustrate and exacerbate the dispute. In fact, on various occasions, the MINTIC has frustrated progress in the negotiation in line with the Treaty, has harassed the investor and has aggravated the dispute. For example:

- i. On 13 June 2019, by responding in an untimely manner to the offer from .CO Internet and to the negotiation request presented to the MINTIC on 22 May 2019. It could be regarded as being unreasonable because the offer had already been integrated into the consultation process and ignored the notification of the dispute under the Treaty. Further, in its response, the MINTIC had highlighted that it had three months to respond to .CO Internet's offer, which frustrated the negotiations during that time under the Treaty.
- ii. On 18 June 2019, by making an announcement at a press conference about the continuation of the public tendering process for the .CO Domain, through which it also provided incomplete information to journalists. On the same day, .CO Internet warned that such measures constituted an aggravation and exacerbation of the Investment Dispute, reason why Neustar requested the



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stoppage of the tendering process and of any action that could encourage a *trial by media*.

- iii. On 21 June 2019, the MINTIC issued a new response to the offer of 22 May 2019. In this response it contradicted its letter of 13 June 2019, where it said it would take three months to give a response to the offer. Additionally, it stated to .CO Internet that it had unilaterally decided not to extend the Contract as it was not viable without giving an explanation. It also stated that the extension was a hypothetical scenario, ignoring the scope of the promises that the State made to the investor. Also, MINTIC decontextualised its own communications of 15 February and 10 April 2019 regarding the decision to initiate a new selection process for the new operator to take forward the administration of the .CO Domain, from February 2020.
- iv. On 27 June 2019, the MINCIT, through the Information, Communications and Technologies Fund, signed a service contract with the Durán y Osorio law firm to help justify the termination of the Contract to the investor, and for the legal development of the selection process to the third party that will be responsible for the administration, promotion, technical operation and maintenance of the .CO Domain, which makes clear the State's intention not to formalise the extension of the Contract with .CO Internet, not to negotiate professionally and to proceed with the expropriation of the Contract from February 2020. This information was only obtained by Neustar/.CO Internet several weeks later after it was signed, which forms part of the grounds for notifying Colombia of the intention to initiate an international investment arbitration.
- v. The Government justified the signing of the Contract with the lawyers on incomplete, erroneous and biased conclusions taken by the MINTIC



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advisors. That is, without taking into account the observations and analysis provided by Neustar/.CO Internet regarding the actual conditions and practices of the domain market. It also ignored the right to extension, negotiation and presentation of the offer that improves the consideration for the State, in the promotion, maintenance, technical operation, with which it managed to strengthen the economic exploitation of the .CO domain, maintain and improve security conditions for the period 2020-2030<sup>11</sup> and minimise risks.<sup>12</sup>

55. In addition, given the formerly mentioned facts which have impeded an amicable solution to the dispute, the MINTIC has taken forward other hostile actions against the investor, even creating alleged breaches of the Contract on the part of .CO Internet, which have frustrated the extension of the Contract, as we will discuss later.

56. On 18 June 2018, Neustar extended the disputed notification to the MINCIT and the MINTIC, and it reiterated that it expected to negotiate some of the conditions initially agreed with the State for the extension of the Contract under the framework of consultations and negotiations, thus seeking to always fulfill the nation's interests and Neustar's guarantees under the FTA. It also made a claim for the arbitrariness and the lack of consistency in the conclusions and recommendations presented to the Policy Advisory Committee for ccTLD by the MINTIC's own economist, which enabled this body to issue a recommendation to continue with the tendering process to select a new operator for the ccTLD.

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<sup>11</sup> Cross-reference para. No. 46 and offer.

<sup>12</sup> Risks, i) technical- during a possible transition endangering the availability of more than two million domains; ii) cybersecurity- during and then if the strictest technical and national security standards are not followed; iii) commercial -by changing the operator that has developed the brand and global commercialisation with offices in all continents; and, iv) the bidding process ends with a patrimonial detriment to the State by expropriating an asset and the offers do not improve the one presented by Neustar/.CO Internet.



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57. On 26 June 2019, a meeting of amicable consultations took place with different officials from the Foreign Investment, Services, and Intellectual Property section of the MINTIC, including its Director, as well as the National Legal Defense Agency (ANDJE) where Neustar/.CO Internet presented again their offer and claim to the Colombian Government. No comment from the State was received in such meeting.
58. On 4 July 2019, in response to Neustar's request of 10 June 2019, the MINTIC highlighted that adopting the recommendations of the Advisory Committee does not imply the drafting of an administrative Act, since the decision not to extend the contract and to continue with the selection process did not mean the amendment, extinction and creation of laws for any one in particular. In other words, that expropriation of the contract from February 2020 did not change or extinguish any right to it.
59. On 16 July 2019, the MINTIC requested .CO Internet to inform it of its offer within only two days, which according to the MINTIC had been submitted by Neustar to the registrar *GoDaddy*. Also, it requested Neustar to explain the motives for which that decision had been made and the validity of the promotion period and the economic impact for the .CO Domain and the ICT Fund. The form and tone in which the request was made implied that Neustar/.CO Internet was engaging in acts that threaten free competition, which is clearly illegal.
60. On 18 July 2019, .CO Internet clarified to the MINTIC that the discounts in the original registers were not only for *GoDaddy*, as wrongfully indicated by the MINTIC, but also for all the traders. That is standard practice in the industry and it is implemented by most commercial domains. Likewise, that the discount equates to a marketing strategy of the domain, known by the MINTIC as the work has been reported (for almost nine years) in the quarterly reports. Finally, when responding to the specific



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questions, .CO Internet indicated that the economic impact of these strategies had been both favourable and positive in the earnings for the ICT Fund in the short term and long term, since they represent an exponential increase in the amount of registrations and income via renewal and considerations. Also, in accordance with the functions through the Contract, .CO Internet has developed: i) promotion function, ii) administration function and iii) technical function.

On 23 July 2019, the first Consultations and Negotiation meeting under the FTA took place, at which the MINTIC attended for the first time. The Government devoted the session to requesting economic information in relation to the offer and to the MINTIC's legal question on the alleged changes in the conditions of the Contract. In the end, when the investor asked about the next steps, the Government simply indicated that it would inform Neustar/.CO Internet of any decisions taken.

61. On 29 July 2019, in use of its State power, the MINTIC once again requested the final report to terminate in advance the Contract with .CO Internet. Despite the fact that it had submitted the information on 4 July 2019, the MINTIC required for the final report with any information that might be useful for the commencement of a new selection process to administer ccTLD.co to be delivered the following week, since in its opinion, the Contract would end on 7 February 2020. The request included all types of additional information that no one else in the world had asked Neustar, that would not serve for the transition.

62. On 6 August 2019, .CO Internet responded to the above-mentioned piece of communication and warned of the MINTIC's intention to terminate the Contract prematurely with this type of requirement. .CO Internet also indicated that it had already complied with the MINTIC's request of 5 June in full, from 4 July 2019 and that it was willing to discuss any part of it with MINTIC. In addition, it pointed out to



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MINTIC that the framework for negotiations under the Treaty was the appropriate space to discuss the termination of the Contract.

63. On 15 August 2019, to respond to the MINTIC's legal director on an alleged change in the terms of the Contract during the 23 July meeting, Neustar/.CO Internet sent to the MINCIT and the MINTIC the legal reasons showing the MINTIC's obligation to extend the Contract.
64. On 29 August 2019, the MINTIC, despite the fact that .CO Internet had delivered the information required for an eventual transition process of the .CO domain, again in use of its state power, ignored the report delivered by .CO Internet, the consultation and negotiation process under the Treaty, and the fact that the Contract ends on February 6, 2030, and once again, requested the delivery of the final report, along with the threat that if .CO Internet did not comply, it would use the powers conferred by law to demand compliance with the Contract..
65. On 5 September 2019, Neustar/.CO Internet again provided the Report requested by the State and the additional information that is not within the object of the Contract, under protest, to avoid aggravating the dispute and to protect the Contract against contractual sanctions without real justification to .CO Internet that could put at risk the right to administer the .CO Domain until the year 2030.

#### **IV. TREATY PROVISIONS AND INTERNATIONAL LAW RIGHTS BREACHED BY COLOMBIA**

66. Neustar has the right under the FTA and international law for the establishment, acquisition, expansion, administration, management operation, sale and any other provision of its investment in Colombia territory to be guaranteed. Notwithstanding,





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these obligations have not been acknowledged by Colombia in relation to Neustar, in particular, but not limited to:

- i. Colombia's obligations under Article 10.5: 1 of the FTA to "grant covered investments treatment in accordance with customary international law, including fair and equitable treatment";
- ii. Colombia's obligations under Article 10.3 of the FTA *"to grant foreign investors or investments treatment which is no less favourable than the one granted under similar circumstances to its own investors."*
- iii. Colombia's obligations under Article 10.4 of the FTA to *"grant foreign investors and investments treatment which is no less favourable than the one granted under similar circumstances to investors from any other place or to foreign investors."*
- iv. Colombia's obligations under Article 10.7: 1 of the FTA "not to expropriate or nationalise a covered investment, either directly or indirectly through any measures corresponding to expropriation or nationalisation;"
- v. Colombia's obligations under Article 10.7: 2 of the FTA to pay compensation ... without delay and at fair market value ";

## **V. LEGAL MATTERS UNDERPINNING THE DISPUTE**

- A. Colombia failed to comply with its obligation under the FTA to offer Neustar/.CO Internet, a minimum standard of treatment and fair and equitable treatment (MST/FET).**



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67. Article 10.5 of the FTA prescribes in general terms the minimum level of treatment that should be given to investors and Numeral 1 established that “each Party will give the covered investors a treatment in accordance with customary international law, including fair and equitable treatment...” in which case the Colombian Government, under the MINTIC, must offer to the investments made by Neustar/.CO internet. Specifically, the FTA obliges Colombia to provide a treatment in accordance with customary international law, including the FET.
68. In relation to customary international law, the FET includes transparency, coherence, stability, predictability and good faith, as well as the fulfilment of the legitimate expectations of the investor. This standard also includes, protection against arbitrary, unreasonable, and disproportionate behaviour which lacks good faith as well as the principles of due process and transparency that the MINTIC has been ignoring since September 2018 when .CO Internet made use of its right to the first option.
69. In this way, the Government’s behaviour means a failure to fulfill its obligation to provide MST/FET to the investments made by Neustar/.CO Internet. Therefore, it i) frustrates the legitimate expectations (and reasonable ones) to extend the contract for 10 years; ii) it does not fulfill the stability, predictability standard of the legal and business environment created; iii) in Neustar/.CO Internet’s attempt to exercise the first option and to commence the process of negotiation, Colombia: 1) was not transparent, 2) did not offer procedural guarantees, 3) concealed its intention not to award the extension to the Contract and frustrated the possibility of a professional and competent negotiation, and 4) was unreasonable in its motives for not extending the Contract in relation to the legal and technical aspects.
- a. Colombia frustrated the legitimate expectations of Neustar and .CO Internet



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70. The Colombian Government frustrated the legitimate expectations of Neustar/.CO Internet that the Contract would be extended by 10 years.
71. In this case, i) the Government created an 'expectation' that the contract would be extended by 10 years, ii) the expectation reached the 'legitimate and reasonable' expectation level, iii) Neustar/.CO Internet used this expectation as a basis to invest in the .CO Domain Concession, and iv) when the Government failed to comply with its commitments, it frustrated Neustar's/.CO Internet's legitimate expectation.
- b. Colombia failed to comply with the standard of stability, predictability within the business and legal environment and the principle of transparency
72. One of the functions of the FET is the investor's and its investments' protection through a guarantee under a predictable legal and stable framework on the part of the host State. In this case, the legal and commercial framework provides the compulsory extension and negotiation of the Contract. Article 2 of Law 1065 of 2009 makes clear that if a Contract to administrate the .CO domain has been signed; the State would extend the operation for the same term as initially agreed. The MINTIC disregarded this legal framework and acted contrary to what Colombian Law prescribes and obliges, in order to formalize the extension.
73. Similarly, the MINTIC failed to comply with its duty to behave in a transparent manner in relation to .CO Internet. Since September 2018, .CO Internet had expressed and insisted to the MINTIC on the commencement of the negotiations to agree to the extension of the Contract, the proposals submitted by the Ministry were evasive and the related messages were inconsistent. Further, while on the one hand the Economy Vice-Minister, Jehudi Castro, was expressing its support to the negotiation, once the dispute had been notified, inside the MINTIC legal and technical justifications were being drafted and lawyers were being contracted to initiate a public



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tendering process, answer the requirements of .CO Internet on the extension and continue throughout the bidding process, without stopping, under penalty of not complying with the contract. The contract even included a successful commission for the law firm, that would only be caused if the third-party selection process for administer the .CO was awarded. These facts were concealed to Neustar/.CO Internet and were only communicated one month after the communication not to extend the Contract was issued, and as a result of the right of petition that .CO Internet had submitted.

- c. Colombia failed to comply with the FET standard with actions that violate the principle of good faith.
74. The expectation to hold good faith negotiations with the State, i.e. with the MINTIC, forms part of the FET. By avoiding and frustrating them, the breach of the FET standards is reinforced. In similar fashion, the State fails to comply with the FET by not guaranteeing to the Investor the renegotiation of the terms of the Concession Contract in a professional and competent manner as was previously the case and without reaching preconceived ideas that only sought to terminate the contract. In this particular case, given that the Colombian Government did not guarantee to Neustar/.CO Internet the holding of negotiations in good faith, which was obliged to undertake under the international, legal and contractual regime, the FET was effectively disregarded.
- d. Violation of the FET standard which protects the investor against any arbitrary and unreasonable measures
75. The actions on the part of the MINTIC to avoid the negotiation of the extension of the Contract and to go ahead with the tendering process are both arbitrary and unreasonable to the extent that they breach the due process. The lack of a



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negotiation and the previous reasons provided for not extending the Contract fall under this category.

76. In a literal sense, the arbitrariness of the decisions taken by the MINTIC were derived from a single and unfounded, capricious and despotic opinion without taking into account the Contract or the law that affects the operation of the investment until 2030. Their failure to extend the Contract stems from invoking their 'sole and exclusive power' to decide whether or not to extend the Contract.

**B. Colombia did not comply with its obligation not to discriminate under the FTA**

77. The refusal to extend the Contract, as agreed, is a Government breach of its obligation to provide Neustar/.CO Internet as an investor from the United States, treatment which is no less favourable than the one provided to national investors (national treatment) and from a third State (most favoured nation).

78. The treatment that protects the Most Favoured Nation (**MFN**) clause of article 10.4 of the FTA, the National Treaty (**NT**) and of article 10.3 of the FTA is summarised by the fact that Colombia as an investment receiving State should not *discriminate* Neustar/.CO Internet i) given the existence of similar such extensions of Contract situations in the ICT, services, concessions, etc. sectors and that ii) there is no reasonable justification for such differential treatment. The 'treatment' to which the standard refers, is linked to the range of behaviours provided under Article 10.3:1 and Article 10.4:1 in relation to the establishment, acquisition, expansion, administration, leadership, operation and sale or any other provision of the investment in Colombia territory.

79. In this case, 'the universe' of companies in which extension of Contract circumstances which are similar to Neustar's/.CO Internet's circumstances are



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foreign-owned companies and nationally owned companies that are responsible for the *provision, operation, exploitation, organisation and or partial or total management of a product, brand or service, aimed at public use*.<sup>13</sup> Regarding this universe of companies, the Government has promoted and taken forward the general extension of contracts for concessionaires. Therefore, in view of the refusal to extend the Contract, Neustar/.CO Internet have been subject of less favourable treatment in comparison to the universe of companies, which under similar circumstances were able to extend their respective concession contracts and to maximise the benefits of their investments.

80. Secondly, the ICT modernisation law is being used by the MINTIC to promote the extension of Contracts. The Government has identified as a financial guarantee the achievement of long-term results, whose impact can be quantified´ for which this will ´allow for long-term investments to enable the successful narrowing of the digital gap and, in general, to increase the efficiency of public expenditure´<sup>14</sup>

**C. Colombia indirectly expropriated the investments made by Neustar/.CO Internet**

81. The disregard of Neustar/.CO Internet rights, which places an obligation ´to perform a thing´ to the Government in relation to its conduct to make the attempt for the extension of the Contract and to conduct negotiations in good faith can be interpreted as an indirect expropriation which results in the deprivation of the investor to the use of property and was the product of interference on the part of the State acting as ´iure imperi´, i.e. by ´invoking its government authority, and its ´sole and exclusive power´ to affect the management of the Contract.

<sup>13</sup> See Article 32.4 of Law 80 of 1993

<sup>14</sup> See MINTIC. Retrieved from: [http://micrositios.mintic.gov.co/modernizamos-sector-tic/proyecto\\_ley\\_modernizacion\\_sector\\_tic\\_cartilla.pdf](http://micrositios.mintic.gov.co/modernizamos-sector-tic/proyecto_ley_modernizacion_sector_tic_cartilla.pdf) p. 63



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82. Article 10.7 of the FTA established that *none of the parties can expropriate or nationalise a covered investment, either directly or indirectly through measures that could be regarded as expropriation, nationalisation, except a) for public purpose reasons, b) in a non-discriminatory manner, c) through the prompt, adequate and effective payment of compensation, and d) in full adherence to the due process and under Article 10.5.*
83. In Neustar's/.CO Internet's case, they are the subject of indirect expropriation by reason of i) the economic impact of the Government's measures, ii) the interference with the legitimate and reasonable expectations, and iii) the nature and characteristics of the Government's measures.
- i. The actions and omissions on the part of the MINTIC have caused grave and substantial damages, which equate to expropriation, since the refusal to extend the Contract means it will not be possible to continue operating.
  - ii. On the other hand, the Government's measure, constituted real interference with the reasonable and legitimate expectations and, as a result of said interference, the disregard of the contractual rights is generated. This has caused full damages, thus depriving the companies of their ability to use and enjoy the benefits of their investment given by the Contract, for which, the measures can be classified as expropriation measures.
  - iii. Finally, the Government's measure cannot be regarded as being legitimate, since it does not comply with all the requirements under Article 10.7 of the FTA: which refers to expropriation that is motivated by public purposes, that is not discriminatory, that pays the compensation in a prompt manner, that is appropriate and effective and that respects the due process. Hereby, the



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indirect expropriation that Neustar/.CO Internet suffered did not lead to corresponding compensation and did not mean respect for the due process.

## VI. REPARATION REQUESTED AND APPROXIMATE AMOUNT OF DAMAGES

84. Neustar/.CO Internet reiterate to the Government their willingness to resolve the dispute through amicable consultations and negotiations under the FTA. However, we have observed that the Government continues to take forward unjust and inequitable steps to expropriate the Contract, for which the repair of the damages causes is required.<sup>15</sup> As a consequence, Neustar/.CO Internet requests the following full **reparation of the damages** caused by the Colombian Government.

85. **Restitution** - considering that it is not materially impossible because thus far the administrative Act that enables the bidding process has not come into effect, through the following:

- i. To revoke all the acts and measures aimed at taking forward the tendering process for the administration of the .CO Domain.
- ii. To take forward negotiations in good faith to extend the Concession Contract until 2030.
- iii. That, as a consequence of the formerly mentioned point, the Government submits a counter proposal in good faith to the offer submitted by .CO Internet.

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<sup>15</sup> Article 31 of the Articles regarding the States responsibility for Wrongful International Acts, points out that the repair will 'adopt a form of restitution, compensation and satisfaction, whether in a sole or combined manner'





Construye tu Oportunidad

**.CO Internet S.A.S (Colombia)**  
World Trade Center  
Calle 100 No. 8 A - 49, Torre B of 507, Bogota  
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[www.cointernet.com.co](http://www.cointernet.com.co)

- iv. That the government approves the guarantees and signs the document extending the Contract in good faith until the year 2030.
- v. That upon the completion of the formalization, the extension of the Concession is granted until the year 2030.

86. In the event that the aforementioned is not agreed:

87. **Compensation**, the breach of the FTA would mean a total loss of Neustar's/.CO Internet's assets. This would mean that an expropriation of the investment would occur if the contract is not extended for which Neustar/.CO Internet can no longer work on the administration of the .CO Domain. Thus, the damages suffered would equate to an amount of no less than USD \$350 million plus interest up to the date of actual payment.

## VII. CONTACT INFORMATION AND NOTIFICATIONS

### The Claimants

88. The following representatives are duly authorised to participate in the consultations and negotiations with the Government's officials, with the aim of establishing constructive dialogue that will allow for this dispute to be solved in an amicable manner.

Name: Kevin A. Hughes  
Title: Senior Vice President and General Counsel, Neustar, Inc.  
Address: 21575 Ridgetop Circle, Sterling, Virginia, USA  
E-mail: [Kevin.Hughes@team.neustar](mailto:Kevin.Hughes@team.neustar)  
Telephone: +1 703-889-6973



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Name: Eduardo Santoyo Cadena  
Title: Representante Legal .CO Internet S.A.S.  
Address: Calle 100 No. 8ª – 49 Torre B, Oficina 507  
E-mail: [eduardo@cointernet.com.co](mailto:eduardo@cointernet.com.co)  
Telephone: 320 8992578

We request that any communication related to these consultations and negotiations be sent at the same time to all the people and addresses indicated herein.

The Respondent

89. Investment, Services and Intellectual Property address  
Ministry of Commerce, Industry and Tourism  
Maria Paula Arenas Quijano

90. Once again, we reiterate that none of the content in the current notification can be considered a limitation of any kind, in relation to the legal or factual matters that Neustar and or .CO Internet, jointly or individually, invoke before an international arbitration tribunal or before any other legal or administrative authority. Neustar hereby manifests that it fully reserves the rights, among others, to expand and or modify this notification and or to present other claims with respect to this dispute in accordance with Colombian law, international law, including the Treaty.

Respectfully,

Eduardo Santoyo  
.CO Internet S.A.S.  
Representante Legal



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*Teddy Baldwin*

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1330 Connecticut Avenue, NW  
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+1 202 429 3000

Attorneys for NEUSTAR INC.

Mr. Camilo Gómez Alzate  
Director – Agencia Nacional de Defensa Jurídica del Estado

Mr. Nicolai Bezsonoff  
VP – GM Registry Solutions Neustar

Annexes: Power of Attorney Granted by NEUSTAR INC.

# neustar

## POWER OF ATTORNEY

We, NEUSTAR INC, an entity which has been established under the laws of Delaware, United States of America, whose main business address is 21575 Ridgetop Circle, Sterling, Virginia, U.S.A. (the "Company") hereby authorize and grant Power of Attorney to:

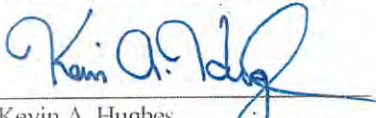
<b>José Manuel Álvarez Zarate</b> with place of domicile at Calle 82 No. 11-37 oficina 501	<b>Edward Baldwin</b> 1330 Connecticut Avenue, NW
Alvarez Zárate & Asociados SAS Bogotá, Colombia	Steptoe & Johnson LLP Washington D.C. U.S.A.

to file a NOTICE OF INTENT and represent the Company in the consultation and negotiation proceedings with the Republic of Colombia initiated pursuant to the Free Trade Agreement between the Republic of Colombia and the United States of America, signed in Washington D.C. on 22 November 2006, ratified on 4 July 2007, and to carry out all actions required to defend the rights and interests of the Company within the aforementioned proceeding.

This Power of Attorney shall be valid to attending and participating in consultation and negotiation meetings and hearings, on such terms as the Attorneys think fit, and the exercise of any power conferred by this Power of Attorney and, in general, to undertake all required actions to duly represent the Company in connection with the aforementioned proceeding.

This Power of Attorney shall take effect from 13 September 2019.

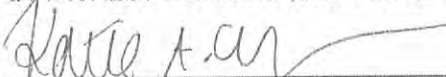
U.S.A. Loudoun County, Virginia 13 September 2019.

  
Kevin A. Hughes  
Executive Vice President and General Counsel

COMMONWEALTH OF Virginia  
COUNTY OF Loudoun

The forgoing instrument was acknowledged before me this 13 day of September, 2019 by Kevin A. Hughes of Neustar, Inc., a Delaware corporation, on behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.

  
Katie A. Chernowetz, Notary Public

My Commission Expires 6/30/2021

