

AMENDMENT No. 11

TO THE IRREVOCABLE BUSINESS TRUST AGREEMENT

The undersigned, on the one hand Inversiones y Estrategias Corporativas S.A.S. (formerly Estrategias Corporativas S.A.), a simplified stock company incorporated on October 13, 1992 through Public Deed No. 3206 granted at Notary 10 of the City of Bogotá D.C. (hereinafter, the “Trustor” or “Originator”), represented by Carlos Angelo Ladish, of legal age, resident of this city, identified with the citizenship card below his signature, and Federico Márquez Aguel, of legal age, resident of this city, identified with the citizenship card below his signature, both acting in their capacities as legal representatives; and, on the other one, (ii) Fiduciaria Corficolombiana S.A. (formerly Fiduciaria del Valle S.A.), identified with TIN 800.266.769-6, a financial services company incorporated through Public Deed No. 2803 of 1991, granted at Notary First of Cali (Valle), as recorded in the enclosed certificate of existence and legal representation issued by the Financial Superintendency, authorized to further its legal purpose through Resolution No. 3546 of September 30, 1991, issued by the Banking Superintendency (now, the Financial Superintendency) (hereinafter, the “Trust Company” or “Management Agent”), represented by Juan Carlos Pertuz Buitrago, of legal age, identified as it appears below his signature, acting as legal representative (the Management Agent and, jointly with the Originator, the “Parties”), have agreed to execute this Amendment No. 11 to the trust agreement executed between the Trustor and the Trust Company on February 2, 2006 and modified through Amendment No. 1 of December 14, 2006, Amendment No. 2 of March 3, 2008, Amendment No. 3 of June 1, 2009, Amendment No. 4 of July 16, 2010, Amendment No. 5 of October 6, 2010, Amendment No. 6 of September 30, 2011, Amendment No. 7 of October 10, 2012, Amendment No. 8 of September 16, 2013, Amendment No. 9 of December 6, 2013, and Amendment No. 10 of July 29, 2014 (hereinafter the “Trust Agreement”), that shall be hereinafter regulated by the following recitals and clauses:

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RECITALS

- (a) Whereas the Parties entered into a Trust Agreement on February 2, 2006, to carry out a real estate securitization.
- (b) Whereas the Parties modified the Trust Agreement through Amendment No. 1, on December 14, 2006.
- (c) Whereas the Parties modified the Trust Agreement through Amendment No. 2, on March 3, 2008.
- (d) Whereas the Parties modified the Trust Agreement through Amendment No. 3, on June 1, 2009.
- (e) Whereas the Parties modified the Trust Agreement through Amendment No. 4, on July 16, 2010.
- (f) Whereas the Parties modified the Trust Agreement through Amendment No. 5, on October 6, 2010.
- (g) Whereas the Parties modified the Trust Agreement through Amendment No. 6, on September 30, 2011.
- (h) Whereas the Parties modified the Trust Agreement through Amendment No. 7, on October 10, 2012.
- (i) Whereas the Parties modified the Trust Agreement through Amendment No. 8, on September 16, 2013.
- (j) Whereas the Parties modified the Trust Agreement through Amendment No. 9, on December 6, 2013.
- (k) Whereas the Parties modified the Trust Agreement through Amendment No. 10, on July 29, 2014.
- (l) Whereas under PEI's issuance and placement prospectus (the "Prospectus"), the total amount of the Trust's Equity Securities Issuance and Placement Program (the "Issuance Program") is two billion pesos Colombian legal tender (COP 2,000,000,000,000).

- (m) Whereas the Financial Superintendency of Colombia ("FSC"), approved the renewal of the placement term for the global amount under the Issuance Program until March 12, 2018, through Resolution No. 0279 of March 11, 2015.
- (n) Whereas the Investors General Assembly approved an increase of the Issuance Program's global amount to FIVE BILLION PESOS COLOMBIAN LEGAL TENDER (COP 5.000.000.000.000), on June 21, 2016.
- (o) Whereas the FSC, through Resolution 1415 of 2009, issued on September 18, 2009, stated that the increase of the Issuance Program's global amount may be applied for following the total or partial placement of at least fifty (50%) of the Issuance Program's authorized global amount, provided that the offering's term is in force.
- (p) Whereas up to date, PEI has placed one billion two hundred thirty-three thousand five hundred fifty-four million seven hundred forty thousand pesos Colombian legal tender (COP 1,233,554,740,000), corresponding to 61,68% of the Issuance Program's amount.

Considering the above, the Parties wish to modify the following articles of the Trust Agreement:

- Subparagraph (a) of Paragraph 4.1 of Clause 4 and Paragraph 20.1 of Clause 20 are hereby modified to read as follows:

4.1 Purpose of this Agreement

- (a) Carry out an Equity Securities Issuance Program in the Primary Market, with a global amount of up to five billion pesos (COP 5,000,000,000,000) charged to the Trust.*

20.1 Amount

The issuance program has an initial global amount of up to five billion pesos (COP 5,000,000,000,000) Colombian legal tender, which may be extended following any relevant authorizations.

The global amount's increase may be requested following the complete or, at least fifty percent (50%) placement thereof, provided that the offering's authorization term is in force.

The other provisions under the Trust Agreement that are not the subject matter of this Amendment shall remain fully valid.

In witness whereof, [this Amendment] is executed in the city of Bogotá D.C., in two identical counterparts, on September 6, 2016.

THE TRUSTOR
Estrategias Corporativas S.A.S.

Signature: [Illegible signature]
Name: Carlos Angulo Ladish
Identification: 80.409.241
Title: Legal Representative

Signature: [Illegible signature]
Name: Federico Márquez Aguel
Identification: 80.179.265 of Bogotá
Title: Legal Representative

THE TRUST COMPANY
Fiduciaria Corficolombiana S.A.

Signature: [Illegible signature]
Name: Juan Carlos Pertuz Buitrago
Identification: 80.089.598
Title: Legal Representative

The Investors, represented by the Investors Legal Representative, and Centro Rural Sofia Koppel de Pardo and Asociación Santa Cruz, in their capacity as beneficiaries, execute this document as a signal of acceptance.

[Illegible signature]

THE INVESTORS LEGAL REPRESENTATIVE
Fiduciaria Colmena S.A.

Signature: [Illegible signature]

Name: Luz María Álvarez Echavarría

Identification: 52.082.783

Title: FIDUCIARIA COLMENA S.A. in its capacity as legal representative for Estrategias Inmobiliarias Trust's Securities Holders

Centro Rural Sofia Koppel de Pardo

Signature: [Illegible signature]

Name: Lola Quintero Barrera

Identification: 20.407.650

Title: Legal Representative

Asociación Santa Cruz

Signature: [Illegible signature]

Name: [Juan Carlos Guáqueta]

Identification: 74.234.169

Title: Legal Representative

[Illegible signature]