

**AMENDMENT No. 14
TO THE IRREVOCABLE BUSINESS TRUST AGREEMENT**

The undersigned:

(i) On the one hand Inversiones y Estrategias Corporativas S.A.S. (formerly Estrategias Corporativas S.A., under liquidation), 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 Angulo 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,

(ii) On the other one, 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. 13 to the trust agreement executed between the Originator and the Management Agent on February 2, 2006 and modified through amendments 1 to 12 (hereinafter the “Trust Agreement”), prior the following

RECITALS

- (i) Whereas the Parties entered into a Trust Agreement on February 2, 2006, to carry out a real estate securitization.
- (ii) Whereas the Parties modified the Trust Agreement through Amendment No. 1, on December 14, 2006.
- (iii) Whereas the Parties modified the Trust Agreement through Amendment No. 2, on March 3, 2008.
- (iv) Whereas the Parties modified the Trust Agreement through Amendment No. 3, on June 1, 2009.
- (v) Whereas the Parties modified the Trust Agreement through Amendment No. 4, on July 16, 2010.
- (vi) Whereas the Parties modified the Trust Agreement through Amendment No. 5, on October 6, 2010.
- (vii) Whereas the Parties modified the Trust Agreement through Amendment No. 6, on September 30, 2011.

- (viii) Whereas the Parties modified the Trust Agreement through Amendment No. 7, on October 10, 2012.
- (ix) Whereas the Parties modified the Trust Agreement through Amendment No. 8, on September 16, 2013.
- (x) Whereas the Parties modified the Trust Agreement through Amendment No. 9, on December 6, 2013.
- (xi) Whereas the Parties modified the Trust Agreement through Amendment No. 10, on July 29, 2014.
- (xii) Whereas the Parties modified the Trust Agreement through Amendment No. 11, on September 6, 2016.
- (xiii) Whereas the Parties modified the Trust Agreement through Amendment No. 12, on September 9, 2016.
- (xiv) Whereas the Parties modified the Trust Agreement through Amendment No. 13, on October 1, 2018.
- (xv) Whereas on December 6, 2018, the Investors General Assembly approved certain modifications to the Trust Agreement so that its provisions are clearer, and

Considering the above, the Parties wish to modify certain Clauses of the Trust Agreement through this Amendment No. 14, which shall be governed by the following:

CLAUSES

Clause 1. Capitalized terms defined in this Amendment No. 14 will have the meaning assigned thereto under the Trust Agreement.

Clause 2. The following definitions in in Paragraph 1 (*Definitions*) of the Trust Agreement, are hereby modified as follows:

"Financial Indebtedness" means the Long-Term Financial Indebtedness and Short-Term Financial Indebtedness of the Trust, acquired under any instruments or credit transactions, including but not limited to bank loans, real estate leases, issues of debt securities, and receivables associated to term payments of the price of Real Estate Assets and/or Trust Rights with Real Estate as their underlying assets, acquired by the Trust.

Clause 3. The following definitions are hereby added to Paragraph 1 (*Definitions*) of the Trust Agreement:

"Assets Under Development" means the Real Estate Assets under construction or to be built and/or the Trust Rights whose underlying assets are Real Estate Assets under construction or to be built.

"Binding Documents" means any promise of purchase-and-sale agreements, call options, real estate lease agreements, or other legal businesses entered into by the Trust, whereby the right or power to acquire the ownership of a Real Estate Asset and/or Trust Rights whose underlying assets are Real Estate Assets is granted.

"Annual Limit of Assets Under Development" means the limit in connection with the value of the Assets Under Development that can be acquired in a given calendar year (this is, for each year, the period from January 1 to December 31 thereof) with respect to the portfolio assets' value at the end of said calendar year, in accordance with Section 15.7 of this Agreement.

"Limit of Advance Payments of the Price" means the limit of the advance payments of the purchase price of Assets Under Development, in accordance with Clause 15.7(a) of this Agreement.

"Limit of Advance Payments of the Price on a Particular Asset" means the particular limit related to the Limit of Advance Payments of the Price, in accordance with Clause 15.7(b) of this Agreement.

Clause 4. Paragraph 7.2 of the Trust Agreement is hereby modified to read as follows:

7.2 Financial Indebtedness may consist of any instrument or credit transaction, including bank loans, real estate leases, securities issues, and receivables associated to term payments of the price of Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets acquired by the Trust.

The Trust's total Financial Indebtedness shall not exceed forty percent (40%) of the Trust's assets total value (as reflected in the assets account of the Trust's balance sheet). The Trust's total Short-Term Financial Indebtedness shall not exceed thirty-five percent (35%) of the Trust's assets total value (as reflected in the assets account of the Trust's balance sheet). The Trust's total Long-Term Financial Indebtedness shall not exceed thirty-five percent (35%) of the Trust's assets total value (as reflected in the assets account of the Trust's balance sheet). The sum of the Short-Term Financial Indebtedness and the Long-Term Financial Indebtedness shall not exceed the limit provided for the Trust's Financial Indebtedness total value.

Clause 5. Paragraph 11 of the Trust Agreement is hereby partially modified to read as follows:

11. ADVISORY COMMITTEE

11.1 The Trust will have an Advisory Committee made up by nine (9) members, which will make the decisions on the Permitted Investments, the Issuance Program, the purchase-

and-sale of Real Estate Assets, and the Trust's Financial Indebtedness, following the guidelines in this Prospectus and the Trust Agreement.

11.2 Advisory Committee's Composition:

The Advisory Committee shall consist of the following nine (9) members elected for two (2) year periods;

- (a) The Investors Legal Representative;
- (b) Three representatives for the Manager;
- (c) The Manager's general director or president; and
- (d) Four independent professionals with an important track record in the business sector and that comply with the Manager and the Investors Legal Representative's criteria.

(...)

11.5 Meetings

The Advisory Committee will meet ordinarily, at least once a month and, extraordinarily, whenever requested in writing by any of its members, at least five (5) calendar days in advance to the date scheduled for the meeting.

The Advisory Committee may also meet without prior notice and in any place, with the totality of its members.

The Advisory Committee may also make valid decisions, whenever all of its members cast their votes in writing. If the Advisory Committee's members cast their votes in separate documents, such documents shall be received within one month of the first communication received.

(...)

Clause 6. Paragraph 15.5 of the Trust Agreement is hereby modified to read as follows:

15.6 To ensure the tenants' diversification and thus reduce the Credit Risk, the Trust's Portfolio shall have the following exposure limits:

(a) Consolidated income from a tenant and its Related Companies may not exceed twenty percent (20%) of the Trust's Annual Income for a calendar year.

(b) The average consolidated value of the assets let to a tenant and its Related Companies may not exceed twenty percent (20%) of the Trust Real Estate Assets' value for the calendar year.

Clause 7. Paragraph 15.6 of the Trust Agreement is hereby modified to read as follows:

15.6 Advance payments of the purchase price of Assets under Development shall be approved by the Advisory Committee and abide by the Price's Advance Payment Limit and the Price's Advance Payment Limit on a Particular Asset, in accordance with Clause 15.7 hereof.

Clause 8. Paragraph 15.7 of the Trust Agreement is hereby modified to read as follows:

To mitigate the risks associated with the advance payment of the Assets under Development's purchase price, the following limits shall apply:

- (a) Limit to the Price's Advance Payments, which shall be calculated as the proportion of (a) The result of adding the Trust's advance payments of the Assets under Development's price, divided by (b) The result of adding (i) The Trust's assets total value (as reflected in the assets account of the Trust's balance sheet) plus (ii) The total value of the Assets under Development to be acquired by the Trust and in connection with which it makes any advance payments of the price under the Binding Documents. The percentage resulting from this calculation shall not exceed 10%. Advance payments of the Assets under Development's price under built to suit schemes shall not be computed or subject to this limit.
- (b) Limit to the Price's Advance Payments on any Particular Asset, which shall apply to each of the Assets under Development that, upon the Trust making the first advance payment of their purchase price: (i) Neither have lease or concession agreements executed for an area equal to or exceeding seventy percent (70%) of the Real Estate Asset's total area; (ii) Nor have stipulated a minimum secured revenue, preferential flow, or any other business risk-mitigation mechanism on behalf of the Trust –as defined in each case depending on the type of project and economic conditions negotiated– to guarantee that the Trust receives revenues at least equal to the amount receivable under any lease or concession of an area equal to or exceeding seventy percent (70%) of the Real Estate Asset's total area. In these cases, this particular limit shall prevent the Trust from making any advance payments that exceed fifty percent (50%) of the relevant Assets under Development's total purchase price.

To ensure the geographical diversification and per asset types to reduce the Market Risk, the Trust's Portfolio will have the following exposure limits:

(...)

(c) An Annual Limit for Assets under Development, which shall abide by the following rules:

- Whenever the Advisory Committee knows of any business opportunity on an Asset under Development (the "Business Under Development Opportunity"), to obtain the authorization for the execution of a Binding Document in connection with said Asset under Development (the "Application Date") the Manager shall:
- First, calculate the Annual Limit for Assets under Development for each calendar year (the "Measured Year") to elapse from the Application Date's calendar year to the last calendar year where (in a chronological sense) the Trust expects to acquire the real estate assets under the executed Binding Documents.

For this calculation per calendar year, the period elapsing from January 1 to December 31 of said year is understood for each year.

The calculation shall be done as follows for each Measured Year:

- a. The value resulting from adding the acquisition prices agreed under the Binding Documents in connection with the Assets under Development that the Trust expects to acquire in the Measured Year, directly or indirectly, except for built to suit schemes, divided by
- b. The value resulting from adding: (i) The value of the Trust's assets (as reflected in the assets account of the Trust's balance sheet as of the Application Date) plus (ii) The sum of the acquisition prices agreed under the Binding Documents in connection with the Assets under Development and any other Permitted Investments that the Trust expects to acquire from the Application Date to the Measured Year.

Whenever the Measured Year is the calendar year where the Business Opportunity is expected to be acquired or a later calendar year, the Manager shall include the Business Opportunity's initial price among the components under paragraphs (a) and (b) above.

The percentage resulting from this calculation for any Measured Year shall not exceed 15%.

- Second, on each Application Date, the Manager shall calculate and submit to the Advisory Committee the result of the following calculation, which shall not exceed forty percent (40%):

- a. The result of adding all the acquisition prices agreed under the Binding Documents in connection with the Assets under Development that the Trust expects to acquire between the Application Date and the last Measured Year, divided by
- b. The result of adding: (i) The value of the Trust's assets (as reflected in the assets account of the Trust's balance sheet as of the Application Date) plus (ii) The sum of the acquisition prices agreed under the Binding Documents in connection with the Assets under Development and any other Permitted Investments that the Trust expects to acquire from the Application Date to the last Measured Year.

Clause 9. This Amendment No. 14 shall be valid from the date that the Financial Superintendency of Colombia authorizes the execution of the relevant amendment to PEI's equity securities Prospectus, through which the modification provided for herein are incorporated to the Trust Agreement.

The other provisions under the Trust Agreement that are not the subject matter of this Amendment No. 14 shall remain fully valid.

[Signature page follows]

In witness whereof, [this Amendment] is executed in the city of Bogotá D.C., in two identical counterparts, on the _____ day of _____, 2019.

THE ORIGINATOR

[Illegible signature]

Carlos Angulo Ladish

80.409.241

Legal Representative

Inversiones y Estrategias Corporativas S.A.S.

THE MANAGEMENT AGENT

[Illegible signature]

Juan Carlos Pertuz Buitrago

80.089.598

Legal Representative

Fiduciaria Corficolombiana S.A.

[Illegible signature]

Federico Márquez

80.179.265 of Bogotá

Legal Representative

Inversiones y Estrategias Corporativas S.A.S.

The Investors, represented by Fiduciaria Colmena S.A. in its capacity as 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.

THE INVESTORS LEGAL REPRESENTATIVE

[Illegible signature]

Luz María Álvarez

C.C. 52.082.783

Fiduciaria Colmena S.A.

Legal Representative

[Illegible signature]

Santiago Restrepo B

C.C. 1020726064

Legal Representative

Centro Rural Sofia Koppel de Pardo

Name: [Juan Carlos Guáqueta]

Identification: 74.234.169

Legal Representative

Asociación Santa Cruz