

AMENDMENT No. 1

TO THE IRREVOCABLE BUSINESS TRUST AGREEMENT OF FEBRUARY 2, 2006, EXECUTED BETWEEN ESTRATEGIAS CORPORATIVAS S.A., IN ITS CAPACITY AS TRUSTOR AND ORIGINATOR, AND FIDUCIARIA DEL VALLE S.A., IN ITS CAPACITY AS MANAGEMENT AGENT.

This agreement (hereinafter, AMENDMENT No. 1) is executed on December fourteen (14), 2006 between: (i) Estrategias Corporativas S.A., a corporation 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 Luis Gonzalo Gallo Restrepo, of legal age, resident of the city, identified with the citizenship card below his signature, and Alfredo José Rizo Anzola, of legal age, resident of this city, identified with the citizenship card below his signature, both acting in their capacities as legal representatives for Estrategias Corporativas S.A.; and (ii) Fiduciaria Corficolombiana S.A. (formerly Fiduciaria del Valle S.A.), 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 (hereinafter, the "Trust Company" or "Management Agent"), represented by Carolina García Zárate, of legal age, identified as it appears below her signature, acting as Second Alternate for the Manager (the Management Agent and, jointly with the Originator, the "Parties").

RECITALS

- (a) Whereas the Parties entered into an Irrevocable Business Trust Agreement (the "Trust Agreement") on February 2, 2006, to carry out a real estate securitization.
- (a) Whereas the Parties established that the negotiation of the Purchase-and-Sale agreements of the first tranche, subject to securitization, would take place before the constitution of the Estrategias Inmobiliarias Trust and, accordingly, clauses 3.1, 5.2(b), 5.3(a), 5.4, and 23.3(a) of the Trust Agreement provide such Purchase-and-Sale agreement's execution by Estrategias Corporativas and their subsequent assignment to the Trust.
- (b) Whereas the Estrategias Inmobiliarias Trust was constituted before the negotiation of the Purchase-and-Sale agreements of the first tranche's assets ended and, accordingly, the Estrategias Inmobiliarias Trust and not Estrategias Corporativas directly entered into said agreements with the promising sellers.

- (c) Whereas, accordingly, Estrategias Corporativas' assignment to the Trust of the Purchase-and-Sale agreements is not necessary, nor modifying or removing clauses 3.1, 5.2(b), 5.3(a), 5.4, and 23.3(a) of the Trust Agreement.
- (d) Whereas it is necessary to complete the blank space corresponding to value of the first tranche's assets, as provided for in clause 5.5. of the Trust Agreement, inserting the amount of one hundred sixteen thousand forty-two million one hundred sixty-four thousand eight hundred (COP 116,042,164,800) Colombian legal tender.
- (e) Whereas the financial indebtedness's amortizations must be subtracted from the adjusted operating cash flow to obtain the returns that will be periodically distributed to investors and, accordingly, clause 20.12(c)(iii) needs to be amended.

The parties wish to modify the following articles of the Trust Agreement:

- One. Section 1. Trust Assets

"Trust Assets" means the amount of one million pesos (COP 1,000,000) Colombian legal tender and the Promise of Purchase-and-Sale Agreements referred to in Annex No. 1 hereto, destined to the constitution of the Estrategias Inmobiliarias Trust.

- Two. Clause 3.1

Remove the sentence "and its contractual position under the Promise of Purchase-and-Sale Agreements referred to in Annex 1 hereto."

Therefore, Clause 3.1 shall read as follows:

"3.1 Originator: Estrategias Corporativas S.A., which contributes one million pesos (COP 1,000,000) Colombian legal tender, to the Trust."

- Three. Clause 5.2(b)

Remove the sentence "assigned by the Trustor to the Trust on this Agreement's date of execution."

Therefore, Clause 5.2(b) shall read as follows:

"5.2 The Trust shall be made up of the following assets:

“(b) The rights and obligations under the Promise of Purchase-and-Sale Agreements of the Real Estate Assets referred to in Annex No. 1 hereto.”

- Four. Remove Clause 5.3(a) from the Agreement

“5.3. Transfer of the Trust Assets

“(a) The assignment of the Promise of Purchase-and-Sale Agreements referred to in Annex No. 1 hereto will take place on this Agreement’s date of execution, through the delivery of the relevant contracts incorporating the consent to the assignment granted by each of the promising sellers. On the date of this Agreement, Trustor delivers to the Trust Company –as spokesperson for the Trust– the Promise of Purchase-and-Sale Agreements referred to in Annex No. 1 and the Trust Company hereby represents that it has received said contracts.”

- Five. Remove Clause 5.4 from the Agreement

“5.4 Obligation to Defend

“Trustor warrants that it is the exclusive owner of the rights arising from the Promise of Purchase-and-Sale Agreements referred to in Annex No. 1 to this Agreement and that they are free from any civil lawsuits, liens, conditions subsequent, or pending litigations.”

- Six. Remove Clause 23.3(a) from the Agreement

“Trustor’s Obligations

“The Trustor acquires the following obligations, in addition to any others provided herein:

“(a) Assign its contractual position under the Promise of Purchase-and-Sale Agreements referred to in Annex 1 hereto;”

- Seven. Adjust the numbering of the Agreement’s clauses, consistently with the above modifications.
- Eight. Considering the above modifications, the text of the Trust Agreement is enclosed hereto as Annex A.

In witness whereof, [this Amendment] is executed in the city of Bogotá D.C., in two identical counterparts, on the fourteenth (14th) day of December, 2006.

THE TRUSTOR
Estrategias Corporativas S.A.

Signature: [Illegible signature]

Name: Luis Gonzalo Gallo Restrepo
Identification: CC. 16.880.342 of Florida, Valle
Title: Manager

Signature: [Illegible signature]
Name: Alfredo José Rizo Anzola
Identification: 94.404.838 of Cali
Title: Manager

THE TRUST COMPANY
Fiduciaria Corficolombiana S.A. (formerly Fiduciaria del Valle S.A.)

Signature: [Illegible signature]
Name: Carolina García Zárate
Identification: 51.958.749 of Bogotá
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.

THE INVESTORS LEGAL REPRESENTATIVE
Fiduciaria Colmena S.A.

Signature: [Illegible signature]
Name: Ariamna Molinares García
Identification: 49.768.944 of Valledupar
Title: Legal Representative
Centro Rural Sofia Koppel de Pardo

Centro Rural Sofia Koppel de Pardo

Signature: [Illegible signature]
Name: Lola Quintero Barrera
Identification: 20.407.650 of Bogotá
Title: Legal Representative

Asociación Santa Cruz

Signature: [Illegible signature]

Name: Federico Márquez

Identification: 80.179.265 of Bogotá

Title: Legal Representative