

AMENDMENT No. 3

TO THE IRREVOCABLE BUSINESS TRUST AGREEMENT OF FEBRUARY 2, 2006, MODIFIED THROUGH AMENDMENT NO. 1 OF DECEMBER 14, 2006 AND AMENDMENT NO. 2 OF MARCH 3, 2008, EXECUTED BETWEEN ESTRATEGIAS CORPORATIVAS S.A., IN ITS CAPACITY AS TRUSTOR AND ORIGINATOR, AND FIDUCIARIA CORFICOLOMBIANA S.A. (FORMERLY FIDUCIARIA DEL VALLE S.A.), IN ITS CAPACITY AS MANAGEMENT AGENT.

The undersigned, on the one hand 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; and, on the other one, (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 Johana Maribel Gil Villegas, 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"), have agreed, through this Amendment No. 3, to modify 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 and Amendment No. 2 of March 3, 2008 (hereinafter the "Trust Agreement"), that shall be regulated by the following recitals and clauses:

RECITALS

- (b) Whereas the Parties entered into an Irrevocable Business Trust Agreement (the "Trust Agreement") on February 2, 2006, to carry out a real estate securitization.
- (c) Whereas the Parties modified the Trust Agreement through Amendment No. 1, on December 14, 2006.
- (d) Whereas the Parties modified the Trust Agreement through Amendment No. 2, on March 3, 2008.

- (e) Whereas the Estrategias Inmobiliarias Trust will issue the equity securities under the third tranche during the second half of 2009.
- (f) Whereas the Parties will is that the Trust's Securities are transferred from the secondary market to the Primary Market, so that their liquidity increases through the increase of their total recipients.

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

- One: Section 1. Investors

Clause one of the Trust Agreement shall read as follows:

"Investors" are the public or private entities or individuals, national or foreign, who have acquired Securities, including Pension and *Cesantías* Funds.

- Two: Section 1. Secondary Market

With respect to the definitions under the Trust Agreement, remove the definition for Secondary Market and, instead, include the following definition for Primary Market:

"Primary Market" is the market where the securities registered with the Securities and Issuers National Registry [*Registro Nacional de Valores y Emisores*] are traded, pursuant to Title One and the first part of Resolution 400 of 1995.

- Three: Clause 3.7

Clause 3.7 of the Trust Agreement shall read as follows:

Investors: Are the general public.

- Four: Clause 4.1(b)(ii)

Clause 4.1(b)(ii) of the Trust Agreement shall read as follows:

- (i) The assets acquired by the Trust will be those referred to in the Prospectus and Trust Agreement for each Tranche, notwithstanding the provisions in the paragraph below, should any Real Estate Asset cannot be acquired. The Trust Company, acting as

spokesperson for the Trust, within the five (5) business days before the relevant Tranche's offering notice shall deliver to the Superintendency, with respect to each Real Estate Asset to be acquired: (i) The Promise of Purchase-and-Sale Agreement; (ii) A study of the relevant real estate asset's ownership history; (iii) The relevant real estate asset's certificate title issued by the Public Instruments Registry Office; (iv) A Commercial Appraisal; and (vi) The relevant Tranche's Real Estate Assets value.

- Five: Clause 21.2

Delete subparagraph (c) of Clause 21.2 of the Trust agreement; therefore, hereinafter Clause 21.2 shall read as follows:

21.2 Investors' Obligations

Investors will have the following obligations:

- (a) Fully pay the Securities, in accordance with the Prospectus.
 - (b) Provide the information necessary to establish whether they are subject to withholdings at source or not, in accordance with the provisions under the Prospectus.
 - (c) Timely notify DECEVAL of any disposal, encumbrance, or limitation to the ownership of the Securities acquired.
 - (d) Register, through the direct depositors, any Securities' transfers, in accordance with DECEVAL's rules.
 - (e) Any others derived from this Agreement, the Prospectus, or the law.
- Six: Clause 22

Clause 22 of the Trust Agreement shall read as follows:

22. TRUST COMPANY'S COMPENSATION

The Trust Company will be entitled to the following remuneration for the provision of the Management Agent services:

- Upon executing this Agreement, a fee of one million pesos (COP 1,000,000) Colombian legal tender.

- A monthly fee equivalent to thirty-seven (37) current legal monthly minimum wages (CLMMW). This fee will become effective as of May first (1st), 2009.
- A ten percent (10%) commission on any returns of the Financial Assets managed.

This commission will be an expense payable by the Trust, net of VAT, monthly discounted from the managed resources.

- Seven: Clauses 4.1(a), 4.2, 5.2, 10.1(e), and 20.5

Adjust Clauses 4.1(a), 4.2, 5.2, 10.1(e), and 20.5 of the Trust Agreement, so that they are interpreted as follows:

For purposes of clauses 4.1(a), 4.2, 5.2, 10.1(e), and 20.5, and any other clause of the agreement referring to the secondary market, the words "Secondary Market" shall be replaced with "Primary Market".

In witness whereof, [this Amendment] is executed in the city of Bogotá D.C., in two identical counterparts, on June one (1), 2009.

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: Jacinto Luna Molina

Identification: 79.150.278 of Usaquén

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:

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 of Bogotá

Title: Legal Representative

Asociación Santa Cruz

Signature: [Illegible signature]

Name: Laura Gómez Gutiérrez

Identification: 53.001.275 of Bogotá

Title: Legal Representative