

- (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 under PEI's issuance and placement prospectus (the "Prospectus"), the total amount of the Trust's issuance and placement program (the "Issuance Program") is FIVE HUNDRED THOUSAND MILLION PESOS COLOMBIAN LEGAL TENDER (COP 500,000,000,000).
- (f) Whereas the Financial Superintendency of Colombia, through an official letter, approved the renewal of the placement term for the global amount under the Issuance Program until March thirty (30), 2012.
- (g) Whereas PEI's securities (the "Securities") titleholders assembly unanimously approved, on May 7, 2009, an increase of the Issuance Program's global amount to ONE BILLION PESOS COLOMBIAN LEGAL TENDER (COP 1.000.000.000.000), following the placement of at least fifty-one percent (51%) of the Issuance Program's current amount.
- (h) Whereas the Financial Superintendency of Colombia, 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-one percent (51%) of the Issuance Program's authorized global amount, provided that the offering's term is in force.
- (i) Whereas thirty-three thousand three hundred eleven (33.311) TEIS, each for an amount of six million one hundred fifty thousand pesos (COP 6.150.000) were issued and placed under the third tranche between October twenty-seven (27) and twenty-nine (29) of 2009, for a total value of TWO HUNDRED FOUR THOUSAND EIGHT HUNDRED SIXTY-TWO MILLION SIX HUNDRED FIFTY THOUSAND PESOS COLOMBIAN LEGAL TENDER (COP 204,862,650,000).
- (j) Whereas up to date, PEI has placed seventy-eight thousand two hundred thirty-seven (78.237) TEIs, corresponding to seventy eight percent (78%) of the Issuance Program's initially authorized amount, according to the securities' par value.

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

- One: Clause 4.1(a)

Adjust Clause 4.1(a) of the Trust Agreement, so that hereinafter reads as follows:

“Carry out an Equity Securities Issuance Program in the Primary Market, with a global amount of up to **one billion pesos (COP 1,000,000,000,000)** charged to the Trust”.

- Two: Clause 20.1

Adjust Clause 20.1 of the Trust Agreement, so that hereinafter reads as follows:

The Issuance Program will have a global amount of up to **one billion pesos (COP 1,000,000,000,000)** Colombian legal tender and may be extended prior the relevant authorizations, in accordance with the regulations in force.

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

In witness whereof, [this Amendment] is executed in the city of Bogotá D.C., in two identical counterparts, on July sixteen (16), 2010.

THE TRUSTOR
Estrategias Corporativas S.A.

Signature: [Illegible signature]
Name: José Ignacio Robledo Pardo
Identification: CC. 79.785.002
Title: Manager

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

THE TRUST COMPANY

Fiduciaria Corficolombiana S.A. (formerly Fiduciaria del Valle S.A.)

Signature: [Illegible signature]

Name: Johana Maribel Gil Villegas

Identification: 43.575.353

Title: Second Alternate for the 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: Andrés Prieto

Identification: 80.413.603

Title: Legal Representative

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: Luis Hernán Sáenz García

Identification: 80.872.803

Title: Legal Representative