

AMENDMENT No. 5

TO THE IRREVOCABLE BUSINESS TRUST AGREEMENT OF FEBRUARY 2, 2006, MODIFIED THROUGH AMENDMENT NO. 1 OF DECEMBER 14, 2006, AMENDMENT NO. 2 OF MARCH 3, 2008, AMENDMENT NO. 3 OF JUNE 1, 2009, AND AMENDMENT NO. 4 OF JULY 16, 2010 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 José Ignacio Robledo Pardo, of legal age, resident of the city, identified with the citizenship card below his signature, and Carlos Angulo Ladish, 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 to execute this Amendment No. 5 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 one (1), 2009, and Amendment No. 4 of July 16, 2010 (hereinafter the "Trust Agreement"), that shall be hereinafter regulated by the following recitals and clauses:

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.
- (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 Investors General Assembly unanimously approved a modification of the Trust's exposure levels, on May 28, 2010.

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

- Paragraph 15.5(b) of Clause 15

Paragraph 15.5(b) of Clause 15 of the Trust Agreement, shall hereinafter read as follows:

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

(a) ...

(b) The average consolidated value of the assets let to a tenant and its Related Companies may not exceed forty percent (40%) of the Trust Real Estate Asset's value for the calendar year.

- Paragraph 15.7 of Clause 15

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

(a) The exposure for each of the different types of Real Estate Assets –identified in Clause 15.1(a)– shall not exceed seventy percent (70%) of the Trust's Real Estate Assets' value

or Annual Income.

(...)

In witness whereof, [this Amendment] is executed in the city of Bogotá D.C., in three identical counterparts, on October 6, 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: 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

Title: Legal Representative

ASOCIACIÓN SANTA CRUZ

Signature: [Illegible signature]

Name: Luis Hernán Sáenz

Identification: 80.872.803

Title: Legal Representative