

AMENDMENT No. 6

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, AMENDMENT NO. 4 OF OCTOBER 6, 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. 6 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 1, 2009, Amendment No. 4 of July 16, 2010, and Amendment No. 5 of October 6, 2010 (hereinafter the "Trust Agreement"), that shall be hereinafter regulated by the following recitals and clauses:

RECITALS

- (a) Whereas the Parties entered into a 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 Parties modified the Trust Agreement through Amendment No. 5, on October 6, 2010.
- (g) Whereas the Parties wish to make certain modifications to the structure of the Trust securities' issuance and placement, in order to make the investment vehicle more flexible, as approved by the first and second call Investors Assemblies of May 19 and July 11, 2011, respectively, as recorded in minutes No. 4 and No. 5 of the Estrategias Inmobiliarias Trust's Investors Ordinary General Assembly.

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

- One: Clause 1. Definitions

The following definitions under the definitions clause of the Trust Agreement are hereby modified and replaced, as follows:

"Free Placement" means the placement process of those Securities not subscribed in the First Round Without Payment in Kind or the Second Round with Payment in Kind, which may be freely subscribed by the Investors in general, on the business day immediately following that in which the term of the First Round Without Payment in Kind or the Second Round with Payment in Kind expires.

"Preemption Right" means the right that those Investors appearing in DECEVAL's records as owners of the Trust Securities on the Issuance Date of a new Tranche, shall have to preemptively subscribe the Securities of the new Tranche, in the same proportion of the number of Securities they own on such date with respect to the total number of Securities outstanding thereon. This right must be exercised in the terms established in the relevant offering notice. The Investors General Assembly may decide on the Securities' placement without being subject to Preemption Rights, in accordance with the terms provided for in this Prospectus.

"First Round" shall be, as applicable, the First Round Without Payment in Kind or the First Round with Payment in Kind.

"Second Round" shall be, as applicable, the Second Round Without Payment in Kind or the Second Round with Payment in Kind.

- Two: Clause 1. Definitions

[Illegible signature]

The following definitions are included in the Trust Agreement:

"Payment in Kind" means the Trust's power to receive as consideration for the Securities offered in the First Round with Payment in Kind, the transfer of any relevant property or properties, or any part thereof.

"Determined Person" means the direct or indirect owner of an immovable property or any part thereof, whose ownership right will be transferred to the Trust as Payment in Kind for the Securities offered in the First Round with Payment in Kind.

"First Return Without Payment in Kind" means, with respect to the Tranches not contemplating the Payment in Kind, the round established for the exercise of Preemption Rights, which will have the validity term provided for in the relevant offering notice.

"First Round with Payment in Kind" means, with respect to the Tranches contemplating the Payment in Kind, the round destined to the Determined Persons that will pay for the Securities in kind.

"Second Round Without Payment in Kind" means, with respect to the Tranches not contemplating the Payment in Kind, the round established for Free Placement, whose term of validity shall run from the business day immediately following the expiration of the First Round Without Payment in Kind's term of validity, in accordance with the relevant offering notice.

"Second Return with Payment in Kind" means, with respect to the Tranches contemplating the Payment in Kind, the round established to exercise the Preemption Right, whose term of validity shall be established in the relevant public offering notice.

"Third Round" means, with respect to the Tranches contemplating the Payment in Kind, the round established for Free Placement, whose term of validity shall run from the business day immediately following the expiration of the Second Round with Payment in Kind, in accordance with the relevant public offering notice.

To construe the terms defined in this Agreement, the singular shall be understood to include the plural and vice versa.

- Three: Paragraph 13.7 of Clause 13

Paragraph 13.7 of Clause 13 is hereby entirely modified and replaced with the following text:

13.7 Capacity as Investor

To participate in the Investors General Assembly, Investors shall evidence said capacity through the Investors Legal Representative's verification of the Global Certificate for the Exercise of Social Rights issued by *DECEVAL*, or any document substituting it, as reported by

[Illegible signature]

DECEVAL.

Said verification will be made on the relevant Investors General Assembly's date. The Global Certificate for the Exercise of Social Rights shall be issued by *DECEVAL* after the closing of business of the day immediately prior to that of the Investors General Assembly, unless *DECEVAL* provides otherwise in its rules. To prove that the person attending the Investors General Assembly is the one registered in the Certificate, the Investors Legal Representative shall request the Investors the relevant document for such purpose.

- Four: Paragraph 15.10 of Clause 15

Paragraph 15.10 of Clause 15 is hereby supplemented to read as follows:

The Trust may receive as consideration for the Securities issued in the First Round with Payment in Kind, all or part of the ownership rights on a property, provided that the value payable with Securities does not exceed: (i) Twenty-five percent (25%) of the Issuance amount of the Tranche under which such property will be securitized; and (ii) Fifty percent (50%) of the value of the property that will be paid in kind.

If a real estate asset will be securitized under a Tranche, the amount that the Trust may receive as consideration for the Securities issued in the First Round with Payment in Kind shall be up to fifty percent (50%) of the new Tranche's Issuance amount.

The procedure established in Clause 20.14 of this Trust Agreement shall be followed for the placement and subscription of any Securities payable in kind.

15.10.1 Risks Associated with Payments in Kind

15.10.1.1 Transfer of Ownership Rights

Because the Securities payable in kind shall be issued in the name of the Determined Person on the date of the First Round with Payment in Kind, time at which the relevant property or part thereof will not have been transferred to the Trust, there is a risk that the Determined Person fails to transfer the property or part thereof to the Trust, despite being registered with *DECEVAL* as owner of the Securities.

In this case, the Trust would be harmed, as it would have paid for a property that it does not own and, accordingly, cannot economically exploit. Investors would be also affected because the distributable resources' amount would be lower to the amount deliverable if the Trust were economically exploiting the property already paid for.

To minimize the likelihood of this risk, the process described in Clause 20.14 of this Trust Agreement provides that the Securities must be pledged to guarantee that the transaction will be complied with. Also, the promises of Purchase-and-Sale that the Trust executes include penalty clauses that would be enforceable if the Determined Person fails to transfer the property.

15.10.1.2. Breach of Promises of Purchase-and-Sale

If the Trust fails to comply any of the promises of Purchase-and-Sale executed in furtherance of a Payment in Kind transaction, the Trust would be required to pay the penalty clause agreed to under the relevant contract. In addition, the Trust's breach of the promises of Purchase-and-Sale may give rise to civil liability proceedings requiring it to compensate any damages caused, in addition to paying the penalty clauses.

15.10.1.3. Unblocking of Securities

Any Determined Persons participating in the First Round with Payment in Kind will bear the risk that the Trust fails to instruct the Determined Persons' direct depositors to issue the order to unblock the Securities delivered as part of the payment of the Determined Persons' real estate assets or that *DECEVAL* fails to unblock said Securities upon receiving the order to unblock them. The Determined Persons would be required to bring any relevant legal actions for: (i) The Trust to instruct the Determined Persons' direct depositors to unblock the Securities; and/or (ii) *DECEVAL* to unblock the Securities.

- Five: Paragraph 20.10 of Clause 20

Paragraph 20.10 of Clause 20 of the Trust Agreement is hereby entirely modified and replaced with the following text:

20.10. Proportion and Form of the Offering

1. First Round Without Payment in Kind. - Preemption Right: Those Investors appearing in *DECEVAL*'s entries record as owners of the Trust Securities on the publication date of the relevant public offering notice, will be entitled to preferentially subscribe, in the First Round Without Payment in Kind, the Securities under the new Tranche, prorate to the number of Securities they own on such date of the total number of Securities outstanding on such date. Each one of the Investors may preferentially subscribe a maximum number of Securities equivalent to the whole number resulting from multiplying: (i) The number of Securities owned by the Investor on the publication date of the relevant public offering notice; times (ii) A factor resulting from dividing (a) The number of Securities under the relevant Tranche, by (b) The number of Securities outstanding on the publication date of the relevant public offering notice.

If any fractions result after applying the aforementioned proportion, such fractions may be

totally or partially traded as of the Issuance Date and during the First Round Without Payment in Kind's validity period. To perfect the trades of the fractions, the relevant Investor shall execute a written document and inform it to the Management Agent.

Preemption Rights may be totally or partially traded, only from the relevant Tranche's Issuance Date and during the First Round Without Payment in Kind's validity period. Likewise, any fractions resulting from the calculations made, may be traded by the Investors within the term established for the offer; however, the subscription will be for a whole number of Securities. The minimum investment referred to in paragraph 20.5 shall not apply if any securities are acquired in exercise of Preemption Rights.

The Preemption Rights' special conditions shall be set in the relevant public offering notices and will provide, at least, the term to exercise the right, the manner how it shall be exercised, the subscription factor, and the Securities' subscription price for any subscribers exercising their Preemption Rights.

The Investors General Assembly may approve the Issuance of Tranches not subject to the Preemption Rights described in this paragraph, in accordance with this Trust Agreement.

Any Securities not acquired in the First Round Without Payment in Kind, may be subscribed by the general public in the Second Round Without Payment in Kind. In any case, those Investors participating in the First Round Without Payment in Kind will only receive the Securities that they expressly agreed to acquire in that round; this, notwithstanding their decision to participate in the Second Round Without Payment in Kind.

2. Second Round Without Payment in Kind - Free Placement: Any Securities not subscribed in the First Round Without Payment in Kind will be available for free subscription by the Investors in general, on the business day immediately following the First Round Without Payment in Kind's expiration, in accordance with that provided for in the relevant offering notice, at the same price and payment conditions established for the First Round Without Payment in Kind.

- Six: Paragraph 20.14 of Clause 20

Paragraph 20.14 is included in Clause 20, reading as follows:

20.14. Proportion and Form of the Offering if there is Payment in Kind

If the Trust intends to acquire one or several properties or any part thereof, paying it/them with securities, this is, that the third parties owning the property, properties, or part thereof that the Trust will acquire under the relevant Tranche will pay in kind for the Securities to be subscribed, the proportion and form of the Offering shall be the following:

1. First Round with Payment in Kind: The first round will be directed to the Determined Person, who shall pay the Securities by transferring the ownership of the properties that the Trust will acquire in furtherance of the relevant Tranche, in accordance with the payment terms under the public offering notice.

The number of Securities paid in kind shall correspond to a proportion of the price of the properties or part thereof that will be delivered as part of the Securities payment, allowing the subscription of a whole number of Securities. In no case shall the subscription be made for a number of Securities that is not whole. The minimum investment referred to in Clause 20.5 shall not apply if the Securities are to be acquired through a Payment in Kind.

Notwithstanding the special conditions established in the relevant public offering notices, the procedure below shall be followed to subscribe the Securities under the Payment in Kind modality:

1. The Trust and the Determined Person will execute a promise of purchase sale agreement for the property to be transferred to the Trust under the Payment in Kind modality. The promise of Purchase-and-Sale agreement shall stipulate that a pledge in favor of the Trust shall be granted on the Securities that the Determined Person receives as part of the property's price.
2. The relevant public offering notice shall be published following the requirements provided in the law, the Prospectus, or this Trust Agreement and shall contain, at least:
 - a. The term for the ownership transfer of the properties or part thereof, delivered as part of the Securities' payment;
 - b. The manner how the Payment in Kind must be made; and
 - c. The Securities' subscription price, for those paying them in kind, which shall be calculated in accordance with that provided for in paragraph 20.3 hereof.

3. The Determined Person, through its direct depositor, shall accept the Trust's offering under the terms established in the public offering notice.
4. On the day established in the relevant offering notice to carry out the First Round with Payment in Kind, the Determined Person shall subscribe and deliver to the Management Agent, as spokesperson for the Trust, the pledge agreement on the Securities acquired thereby, to ensure full compliance with the agreements under the promise of Purchase-and-Sale agreement.
5. Upon the Trust's receipt, through the Management Agent, of: (i) The Securities' public offering acceptance; (ii) The executed pledge agreement; and (iii) The verification that the conditions set forth in the relevant public offering notice are complied with, the Trust, through the Management Agent, shall order DECEVAL to issue the Securities and record the relevant entry in favor of the Determined Person.
6. On the same day that the Securities are issued in favor of the Determined Person, its direct depositor shall order DECEVAL to record the pledge on the Securities acquired by the Determined Person, which will imply their blocking. The Securities will be blocked until the public deed with the property's sale or part thereof to the Trust, is recorded under the property's title document. The Securities' blocking shall be made under DECEVAL's rules.
7. The Determined Person will have the term established in the relevant offering notice to transfer the property's ownership. Within the ten (10) business days following the Trust's recording as owner under the property's title document, the Trust, through the Management Agent, shall deliver the pledge certificate issued by DECEVAL, duly signed and authorizing the pledge's lifting, to the Determined Person's direct depositor.
8. Within the three (3) business days following the date that the Determined Person's direct depository receives the pledge certificate duly signed by the Trust, the Determined Person's direct depositor shall deliver a communication to DECEVAL requesting the pledge's lifting. The certificate issued by DECEVAL shall be enclosed to such communication and will be duly signed by the Trust.

Settlement of the offerings contemplating the Payment in Kind shall be made under the payment-free transactions modality. Likewise, the purchase of properties with Securities will be subject to the conditions established in Clause 15.10 of this Trust Agreement.

2. Second Round With Payment in Kind - Preemption Right: Investors appearing in DECEVAL's entry records as owners of the Trust Securities on the publication date of the relevant public offering notice, will be entitled to preferentially subscribe, in the Second Round With Payment in Kind, the Securities of the new Tranche not subscribed under the First Round With Payment in Kind, in the same proportion of the number of Securities they own on such date of the total

number of Securities outstanding on such date. Each one of the Investors may preferentially subscribe a maximum number of Securities equivalent to the whole number resulting from multiplying: (i) The number of Securities owned by the Investor on the publication date of the relevant public offering notice, times (ii) A factor resulting from dividing (a) The number of Securities under the relevant Tranche that were not subscribed on the First Round With Payment in Kind, by (b) The number of Securities outstanding on the publication date of the relevant public offering notice.

If any fractions result after applying the aforementioned proportion, such fractions may be totally or partially traded as of the Issuance Date and during the period established for such purpose in the relevant public offering notice.

Preemption Rights may be totally or partially traded, only from the relevant Tranche's Issuance Date and during the Second Round with Payment in Kind's term of validity. Likewise, any fractions resulting from the calculations made, may be traded by the Investors within the term established for the offering; however, the subscription will be for a whole number of Securities. The minimum investment referred to in paragraph 20.5 shall not apply if any securities are acquired in exercise of Preemption Rights.

For the assignment of any Preemption Rights, it will suffice for the right's titleholder to inform the assignee or assignees' name(s) and identification(s) in writing to the Management Agent, considering that the assignees shall subscribe the relevant Securities in the conditions and terms provided for by the relevant public offering notice. The Preemption Rights' assignment shall take place from the relevant Tranche's Issuance Date and during the during the Second Round with Payment in Kind's term of validity.

The Preemption Rights' special conditions shall be set in the relevant offering notices and provide, at least, the term to exercise the right, the manner to exercise it, the subscription factor, and the subscription price that the Securities will have for any subscribers exercising the mentioned preemption rights.

The Investors General Assembly may approve the issuance of new Tranches not subject to the Preemption Rights described in this paragraph, in accordance with the terms of this Agreement.

Any Securities not acquired in the Second Round with Payment in Kind, may be subscribed by the general public in the Third Round. In any case, those Investors participating in the Second

Round with Payment in Kind shall only receive the Securities that they expressly agreed to acquire in that round; this, notwithstanding their decision to participate in the Third Round.

3. Third Round - Free Placement: Any Securities not subscribed in the First Round with Payment in Kind or the Second Round with Payment in Kind, shall be available for free subscription by the Investors in general, on the business day immediately following the Second Round with Payment in Kind's expiration, in accordance with the provisions of the relevant offering notice, at the same price and payment conditions established for the Second Round with Payment in Kind.

Paragraph One. In the Tranches where Payments in Kind will not be made, the offering shall comply with Clause 20.10 of this Trust Agreement. Consequently, the Trust may pursue Issues where the Securities to be placed are paid: (i) Only in cash; and/or (ii) Part in cash and part in kind, as provided for in the Prospectus and the Trust Agreement.

Paragraph Two. The price of the Securities in the three (3) rounds will be the same and shall be determined according to Clause 20.3 of this Trust Agreement.

In witness whereof, [this Amendment] is executed in the city of Bogotá D.C., in two identical counterparts, on September 30, 2011.

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

[Illegible signature]

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: President

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: [Illegible text]

Identification: 79234169

Title: Legal Representative