

## **AMENDMENT No. 7**

**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 JULY 16, 2010, AMENDMENT NO. 5 OF OCTOBER 6, 2010, AND AMENDMENT NO. 6 OF SEPTEMBER 30, 2011 EXECUTED BETWEEN ESTRATEGIAS CORPORATIVAS S.A.S. (FORMERLY ESTRATEGIAS CORPORATIVAS S.A.), IN ITS CAPACITY AS TRUSTOR AND ORIGINATOR, AND FIDUCIARIA CORFICOLMBIANA S.A. (FORMERLY FIDUCIARIA DEL VALLE S.A.) IN ITS CAPACITY AS MANAGEMENT AGENT.**

The undersigned, on the one hand Estrategias Corporativas S.A.S. (formerly Estrategias Corporativas S.A.), a simplified stock company 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 Jacinto Luna Molina, of legal age, identified as it appears below his 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. 7 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, Amendment No. 5 of October 6, 2010, and Amendment No. 6 of September 30, 2011 (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 modified the Trust Agreement through Amendment No. 6, on September 30, 2011.
- (h) Whereas the Investors General Assembly approved certain modifications to the Trust Agreement so that its provisions are clearer and approved the modification of the Trust Company's compensation.

Considering the above, the Parties wish to modify the following Clauses 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, from 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 publication date of the offering notice 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 herein.

"Cash Flow" means the net result of the liquid assets of the Trust, calculated as the inflows and outflows of money within a given period (month, semester, year), that reflect the Trust's liquidity.

- **Two:** Clause 1. Definitions

The following definitions are included in the Trust Agreement:

"Bolsa de Valores de Colombia or BVC" is Bolsa de Valores de Colombia S.A., the Colombian Stock Exchange, a private institution established to manage the equity securities, derivatives, and fixed income securities in the Colombian securities market. This shall be the entity in charge of the assignment and fulfillment of the transactions carried out through the Placement Agents and/or MEC's affiliates, as established in each Tranche's public offering notice.

"Lease Fee" means the price paid by the tenant as consideration for holding a Real Estate Asset.

"Parking Spaces Lease Fee" means the Lease Fee of the parking spaces linked to a Real Estate Asset.

"Invested Capital" means the placement's total value plus the Trust's indebtedness at the end of each month.

"Sponsorships" means the revenue that the Trust receives as consideration under contracts where physical or virtual spaces for marketing and advertising are granted.

"Parking Service" means the revenue received by the Trust for the parking service provided to the different Real Estate Assets' visitors.

"Entry Premiums" means the extraordinary revenue received by the Trust from new concessionaires or tenants, for their rights to access the property subject matter of the lease or concession agreement.

"Monthly Concession Values" means the consideration paid by the concessionaire to the Trust (grantor) or whoever the Trust designates, as the price of the concession contract.

- **Three:** Paragraph 5.2 of Clause 5

Paragraph 5.2 of Clause 5 is hereby modified:

The Trust shall consist of the following assets:

- (a) One million pesos (\$1,000,000) Colombian legal tender, contributed by the Trustor on the Trust Agreement's date of execution.
- (b) The rights and obligations under the Real Estate Assets' Purchase-and-Sale Agreements referred to in Annex 1 hereto.
- (c) The sums of money obtained from the Securities placement in the Primary market. These sums will be temporarily with the Trust, as they shall be used to acquire the Real

Estate Assets and cover the Issuance Costs and Expenses.

- (d) The Permitted Investments acquired by the Trust.
- (e) The Lease Fees agreed to under the Real Estate Assets' Lease Agreements and/or Monthly Concession Amounts agreed under any concession contracts, the Parking Spaces Lease Fees, the monies from the provision of Parking Services, Entry Premiums, Sponsorships.
- (f) Any profit or loss on the disposal of assets.
- (g) The returns, interest, or any other type of revenue from the assets making up the Trust.
- (h) The appreciation or depreciation of the assets making up the Trust.
- (i) Returns from Hedging Transactions.
- (j) Any compensations from insurance received by the Trust; and
- (k) Any other monetary resources that, under the Trust Agreement's purpose, may enter the Trust.

- **Four:** Paragraph 13.4 of Clause 13

Paragraph 13.4 of Clause 13 is hereby modified:

The Investors Legal Representative shall call the ordinary assemblies at least eight (8) business days in advance, through a message to each of the Investors that will be delivered to their email addresses registered with the Trust Company. To count this term, neither the Business Day when the email is delivered, nor the Business Day where the Investors General Assembly takes place shall be considered.

If an Investor does not have an email address, the call shall be delivered to the address registered with the Trust Company.

- **Five:** Paragraph 14.1 of Clause 14

Paragraph 14.1 of Clause 14 is hereby modified:

There shall be a single Investors Legal Representative for the Issuance Program and it shall be Fiduciaria Colmena S.A. or the legally authorized entity selected by the Investors General Assembly to replace it.

- **Six:** Paragraph 14.2 of Clause 14

Paragraph 14.2 of Clause 14 is hereby modified:

The Trustor shall select the Investors Legal Representative for an indefinite term; however, the Investors General Assembly may replace it at any time.

- **Seven:** Paragraph 15.1 of Clause 15

Paragraph 15.1 of Clause 15 is hereby modified:

The Trust may only invest in the following assets (the "Permitted Investments"):

(a) Real Estate Assets

The Trust may invest in any commercial real estate assets that, in the Advisory Committee's opinion, have an attractive income-generation and/or appreciation potential in light of their location, access roads, security, finishings, functionality, and tenants (the "Real Estate Assets"):

- (i) Offices: Offices in buildings with high safety and quality specifications.
  - (ii) Hypermarkets: Commercial premises with a built-up area exceeding two thousand five hundred (2,500) m<sup>2</sup>, devoted to commerce (retail and wholesale activities).
  - (iii) Warehouses: Warehouses with high safety and quality specifications.
  - (iv) Commercial Premises: Commercial premises with a built-up area below two thousand five hundred (2,500) m<sup>2</sup> dedicated to commercial and entertainment activities.
  - (v) Shopping Centers: Shopping centers located in high density areas and with first level specifications.
  - (vi) Other Commercial Assets: Any other commercial property with expected attractive returns and that allowing a greater portfolio diversification level (hotels, etc.)
- The Trust may invest in improvements and renovations of the Portfolio's assets, in order to maximize their profitability.
  - The Trust may invest in new Real Estate Assets only when the Lease Agreement(s) are executed prior to the disbursement of resources by the Trust, unless the Advisory Committee authorizes investing in such Real Estate Assets.
  - The Real Estate Assets shall concentrate in large cities (i.e., Bogotá, Cali, and Medellín); however, if the Advisory Committee deems so appropriate, the Trust may invest in Real

Estate Assets located in other cities.

(b) Other Assets

1. Trust Rights: Trust rights whose underlying assets are the Real Estate Assets.

As a prior step to the acquisition of trust rights by the Trust, the Manager must carry out a due diligence process on the underlying Real Estate Asset and the trust agreement originating the trust rights.

2. The Liquidity Surpluses and the Operation and Reacquisition Funds' resources may be invested in Financial Assets and hedging instruments.

- **Eight:** Paragraph 15.10 of Clause 15

Paragraph 15.10 of Clause 15 is hereby modified:

The Trust may receive as consideration for the Securities issued in the First Round with Payment in Kind, part of the ownership rights over a property, provided that the value of the property to receive as payment for the 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.

- **Nine:** Paragraph 17.1 of Clause 17

Paragraph 17.1 of Clause 17 is hereby modified:

17.1 Income of the Trust

The Trust will have the following revenues:

- (a) The Lease Fees and/or Monthly Concession Amounts agreed under the Trust's Real Estate Assets Lease Agreements and concession contracts, the Parking Spaces Lease Fees, the proceeds from the provision of Parking Services, Entry Premiums, Sponsorships.

- (b) Profits from the disposal of assets.

- (c) The returns, interest, or any other type of income generated from the Trust's assets.
- (d) The appreciation or depreciation of the Trust's assets.
- (e) The returns from Hedging Transactions.

- **Ten:** Paragraph 10 of Clause 20

Paragraph 10 of Clause 20 is hereby modified:

#### 20.10 Proportion and Form of the Offering

First Round Without Payment in Kind - Preemption Right: Those Investors appearing in DECEVAL's entry records as owners of the Trust Securities on the relevant public offering notice's publication date, will be entitled to preferentially subscribe, in the First Round Without Payment in Kind, the Securities under the new Tranche, prorata 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 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 term 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. Likewise, any fractions resulting from the calculations made may be traded by Investors within the term established in the relevant public offering notice, but in all cases the subscription will be for a whole number of Securities. The minimum investment described in paragraph 20.5 shall not apply whenever any securities are acquired in exercise of Preemption Rights.

The Preemption Rights' assignment shall be made as provided for in the public offering notice, as follows:

1. Through the Trust Company, with the requirements established in the public offering notice; or
2. Through the Securities Direct Depositor (i) Through the BVC's transactional systems, for a whole number of Preemption Rights, in accordance with the operating procedure established in the normative bulletin issued by BVC for this purpose; (ii) Through the

OTC market, only for fractions of the Preemption Rights; or (iii) If the above is not possible, for a whole number of Preemption Rights or fractions thereof, in accordance with the operating procedure established in the normative bulletin issued by BVC for this purpose

Compliance will abide by the BVC's clearing and settlement mechanisms.

The maximum term established for the Preemption Rights' assignment shall comply with the technical requirements of the BVC's clearing and settlement mechanisms.

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 subparagraph, 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.

- **Eleven:** Paragraph 12 of Clause 20

Paragraph 12 of Clause 20 is hereby modified:

Securities' Yield

(a) Because these are Equity Securities, they will not have a guaranteed return, which will rather depend on the performance of the Permitted Investments making up the Trust's Portfolio.

(b) The Securities' yield shall come from the: (i) Appreciation of the Real Estate Assets making up the Trust; (ii) Appreciation of the other Permitted Investments of the Trust; (iii) Revenues from the Real Estate Assets' Lease payments, Monthly Concession Amounts under the Trust's Real Estate Assets' concession contracts, Parking Spaces' Lease Fees, Parking



Services, Entry Premiums, Sponsorships; (iv) Compensations from insurance; (v) Penalties payable by the tenants for the early termination of the Real Estate Assets' lease agreements; (vi) Penalties payable by the tenants under the Lease Agreements; (vii) Revenues from the returns of these resources; and (viii) Monies received by the Trust in any capacity, once the relevant discounts are made under the Trust Agreement and with the periodicity established therein.

(c) Given the real estate business's nature, where assets are depreciable but tend to appreciate over time, it is necessary to establish metrics that adequately reflect the transactions and profitability of the Trust, as follows:

- (i) The operating flow (the "Operating Cash Flow") equivalent to the EBITDA less any interest from the Financial Indebtedness.
- (ii) The adjusted Operating Cash Flow (the "Adjusted Operating Cash Flow") corresponding to the Operating Cash Flow less the real estate assets investments.
- (iii) The returns periodically distributed to the Investors (the "Distributable Profits") resulting from subtracting the profits/losses on the sale of the Portfolio's Real Estate Assets (save for that provided in the next paragraph), the Reacquisition Fund's provision, the Financial Indebtedness's amortizations, and the premium/discount on the placement of new Tranches from the Adjusted Operating Cash Flow.

No resources from the sale of the Real Estate Assets owned by the Trust shall be Distributable Profits for Investors, save for the following events: (i) Following Twelve (12) months to the sale date, if such resources have not been reinvested in new Real Estate Assets complying with the Investment Policy's guidelines; (ii) The Trust's liquidation; or (iii) The Advisory Committee deeming it appropriate after considering profitability, market conditions, and convenience criteria.

(d) The Distributable Profits, which maximize the Investors' returns in cash, as a significant proportion of the depreciation expense—one of the most representative expenses, given the business's nature—is distributed. This is why the Distributable Profits will be generally above the Trust's Profits.

(e) The proportion of the Distributable Profits above the Trust's Profits shall be accounted for as a partial reimbursement of the initial investment and, consequently, will not be taxed.

(f) If any of the Purchase-and-Sale Agreements cannot be perfected, the balance of the issuance resources that would be destined to purchase the Real Estate Assets subject matter of such Purchase-and-Sale Agreements shall be used to purchase other Real Estate Assets within the following twelve (12) months, in line with the Investment Policy and the Advisory Committee's guidelines. These resources will remain in the Trust and shall not be the Investors' Distributable Profits, save for the following events: (i) The relevant Real Estate Assets are not acquired within the twelve (12) months previously referred to; (ii) The Trust's liquidation; or (iii) The Advisory Committee deeming it appropriate after considering profitability, market conditions, and convenience criteria.

- **Twelve:** Paragraph 14 of Clause 20

Paragraph 14 of Clause 20 is hereby modified:

20.14 Proportion, Form of the Offering, and Award Mechanism 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 whenever any Titles are 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-and-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. Publication of the relevant public offering notice will be made following the requirements provided in the law or this Trust Agreement, and shall contain, at least:
  - a. The term for the ownership transfer of the property 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 contract.
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, the Direct Depositor of the Determined Person will 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 titleship 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 titleship 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 Depositor 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.

Placement of any Securities not subscribed in the First Round with Payment in Kind shall be made through the Placing Agents, in accordance with subparagraph 1.8 of the Prospectus. The award of any Securities not subscribed in the First Round with Payment in Kind shall be made in accordance with subparagraph 1.8.1 of the Prospectus and the relevant public offering notice.

The Trust Company, as spokesperson for the Trust, shall inform to the BVC the amount of any Securities not subscribed in the First Round with Payment in Kind, in accordance with the terms of the relevant public offering notice.

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 from to 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. Likewise, any fractions resulting from the calculations made, may be traded by the Investors within the term established for such purpose in the public offering notice; 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' assignment shall be made as provided for in the public offering notice, as follows:

1. Through the Trust Company, with the requirements established in the public

offering notice; or

2. Through the Securities' Direct Depositor (i) through the BVC's transactional systems, for a whole number of Preemption Rights, in accordance with the operating procedure established in the normative bulletin issued by BVC for this purpose; (ii) Through the OTC market, only for fractions of the Preemption Rights; or (iii) If this is not possible, for a whole number or fractions of the Preemption Rights, through the transactional systems of the BVC, in accordance with the operating procedure established in the normative bulletin issued for this purpose by the BVC.

Compliance will be made in accordance with the BVC's clearing and settlement mechanisms.

The maximum term established for the Preemption Rights' assignment will comply with the technical requirements under the BVC's clearing and settlement mechanisms.

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 subscription price of the Securities 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 subparagraph, in accordance with this Trust 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.

- **Thirteen:** Clause 22

Clause 22 is hereby modified:

**22. TRUST COMPANY’S COMPENSATION**

The Trust Company will be entitled to the following commission, net of VAT, for the provision of the Management Agent services. This commission will be a Trust expense and shall be directly discounted from the resources managed:

**Commission as of January 1, 2012**

<b>COMMISSION ON THE BALANCE OF THE CAPITAL INVESTED (PLACEMENT * INDEBTEDNESS)</b>		
<b>FROM</b>	<b>TO</b>	<b>CLMMW (*)</b>
\$450,000,000,0001,00	\$500,000,000,000,00	89
\$500,000,000,001,00	\$550,000,000,000,00	92
\$550,000,000,001,00	\$600,000,000,000,00	101
\$600,000,000,001,00	\$650,000,000,000,00	110
\$650,000,000,001,00	\$700,000,000,000,00	119
\$700,000,000,001,00	\$750,000,000,000,00	128
\$750,000,000,000,00	\$800,000,000,000,00	137
\$800,000,000,001,00	\$850,000,000,000,00	146
\$850,000,000,001,00	\$900,000,000,000,00	154
\$900,000,000,001,00	\$950,000,000,000,00	163
\$950,000,000,001,00	\$100,000,000,000,00	172

*The abovementioned number of minimum wages, which shall apply from 2012 onwards, are equivalent to a monthly 0,01% on the balance of the capital invested within the ranges included, i.e., the equivalent to 0,12 per year. The number of current legal monthly minimum wages will remain the same for the following years. The above table shall prevail to settle the Management Agent’s commission.*

*Also, if the issuance amount exceeds what is currently approved (one billion pesos), the CLMMW’s ranges to apply shall correspond to the increases in the above table.*

In witness whereof, [this Amendment] is executed in the city of Bogotá D.C., in two identical counterparts, on October 10, 2012.

THE TRUSTOR

Estrategias Corporativas S.A.S.

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.

Signature: [Illegible signature]

Name: Jacinto Luna Molina

Identification: 79.150.278

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

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: [Illegible text]

Identification: 89.234.169

Title: Legal Representative