

AMENDMENT No. 8

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, AMENDMENT NO. 6 OF SEPTEMBER 30, 2011, AND AMENDMENT NO. 7 OF OCTOBER 10, 2012 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 XIMENA GONZÁLEZ REY, of legal age, identified as it appears below her signature, acting as First Alternate for the General Manager and legal representative (the Management Agent and, jointly with the Originator, the “Parties”), have agreed to execute this Amendment No. 8 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, Amendment No. 6 of September 30, 2011, and Amendment No. 7 of October 10, 2012 (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 Parties modified the Trust Agreement through Amendment No. 7, on October 10, 2012.
- (i) Whereas the Investors General Assembly, on July 24, 2012, approved certain modifications to the Trust Agreement, so that its provisions are clearer and approved the modification of the Trust Company's compensation.
- (j) Whereas the Investors General Assembly, on May 21, 2013, approved certain modifications to the Trust Agreement's sections on Definitions, Financial Indebtedness, the Trust's Investment Policy, the Trust's Appraisal, and the Issuance Program's Characteristics (regarding such Program's amount).

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:

"Financial Indebtedness" means the Long-Term Financial Indebtedness and Short-Term Financial Indebtedness of the Trust, acquired under bank loans, real estate leases, issues of debt securities, and any other instrument or transaction deemed to be a financial indebtedness.

- **Two:** Clause 1. Definitions

The following definitions are hereby added to the Trust Agreement:

"Short-Term Financial Indebtedness" means the Trust's indebtedness acquired under any

instruments or credit transactions, including but not limited to bank loans, real estate leases, issues of debt securities, and any other instrument or transaction deemed to be a financial indebtedness whose term is equal to or less than one year.

“Long-Term Financial Indebtedness” means the Trust’s indebtedness acquired under any instruments or credit transactions, including but not limited to bank loans, real estate leases, issues of debt securities, and any other instrument or transaction deemed to be a financial indebtedness whose term exceeds one year.

- **Three:** Paragraph 7.2 of Clause 7

Paragraph 7.2 of Clause 7 is hereby modified to read as follows:

7.2

The total value of the Trust’s Long-Term Financial Indebtedness shall not exceed thirty-five percent (35%) of the Trust's value. The total value of the Trust’s Short-Term Financial Indebtedness shall not exceed thirty percent (30%) of the Trust's value.

- **Four:** Subparagraph (b) of paragraph 15.7 of Clause 15

Subparagraph (b) of paragraph 15.7 of Clause 15 is hereby modified to read as follows:

15.7

(...)

(b) The Real Estate Assets’ average value per geographical area shall not exceed eighty-five percent (85%) for Bogota, fifty percent (50%) for Medellín, fifty percent (50%) for Cali, and thirty percent (30%) for other areas during each year.

- **Five:** Paragraph 19.2 of Clause 19

Paragraph 19.2 of Clause 19 is hereby modified:

19.2

The Trust’s value shall be determined in accordance with section 6.2.1 of Chapter I of Circular 100 of 1995 of the Financial Superintendency of Colombia and any regulations supplementing or modifying it.

In witness whereof, [this Amendment] is executed in the city of Bogotá D.C., in two identical counterparts, on September 16, 2013.

THE TRUSTOR

Estrategias Corporativas S.A.S.

Signature: [Illegible signature]

Name: José Ignacio Robledo Pardo

Identification: CC. 79.785.002

Title: Legal Representative

Signature: [Illegible signature]

Name: Carlos Angulo Ladish

Identification: 80.409.241

Title: Legal Representative

THE TRUST COMPANY

Fiduciaria Corficolombiana S.A.

Signature: [Illegible signature]

Name: Ximena González Rey

Identification: 52.414.458

Title: First Alternate for the General Manager and 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

Signature: [Illegible signature]

Name:

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: [Federico Márquez]

Identification: 80.179.265

Title: Legal Representative