

AMENDMENT No. 9

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, AMENDMENT NO. 7 OF OCTOBER 10, 2012, AND AMENDMENT NO. 8 OF SEPTEMBER 16, 2013, 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 Cesar Augusto Páez Mendoza, of legal age, identified as it appears below his signature, acting as Second 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. 9 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, Amendment No. 7 of October 10, 2012, and Amendment No. 8 of September 16, 2013 (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 Parties modified the Trust Agreement through Amendment No. 8, on September 16, 2013.
- (j) Whereas pursuant to PEI's Issuance and Placement Prospectus (the "Prospectus"), PEI's Issuance and Placement Program total amount (the "Issuance Program"), is one billion pesos Colombian legal tender (\$1,000,000,000,000).
- (k) Whereas the Financial Superintendency of Colombia ("FSC"), through Resolution No. 0256 of 2012, issued on February 23, 2013, approved the renewal of the term to place the Issuance Program's global amount until March 2, 2015.
- (l) Whereas on May 21, 2013, the Investors General Assembly approved an increase of the Issuance Program's global amount to TWO BILLION PESOS COLOMBIAN LEGAL CURRENCY (\$2,000,000,000,000).
- (m) Whereas the FSC stated through Resolution 1415 of 2009, issued on September 18, 2009, that the increase of the Issuance Program's global amount may be applied for after the complete authorized global amount or at least fifty percent (50%) thereof is placed, provided that the offering's term is in force.
- (n) Whereas between July fifteen (15) and August twelve (12), 22,831 TEIS for COP 7,840,000 each were placed under the fifth tranche, amounting to a total of COP 178,995,040,000.

- (o) Whereas up to date, PEI has placed seven hundred seventy-four thousand one hundred forty-eight million five hundred thousand pesos (\$774,148,500,000) in TEIs, corresponding to 77,41% of the Issuance Program's amount.

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

- **One:** Clauses 4.1(a)

Adjust Clause 4.1(a) of the Trust Agreement to read as follows:

“Carry out an Equity Securities Issuance Program in the Primary Market, with a global amount of up to two billion pesos (COP 2,000,000,000,000) 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 two billion pesos (COP 2,000,000,000,000) Colombian legal tender which may be extended prior the relevant authorizations.

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 December 6, 2013.

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: Cesar Augusto Páez Mendoza
Identification: 79.428.215
Title: Second 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
Fiduciaria Colmena S.A.

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 of Bogotá
Title: Legal Representative