

**AMENDMENT NO. 16 TO THE IRREVOCABLE BUSINESS TRUST AGREEMENT  
ESTRATEGIAS INMOBILIARIAS TRUST**

The undersigned, on the one hand:

- (i) PEI ASSET MANAGEMENT S.A.S., the **ESTRATEGIAS INMOBILIARIAS TRUST**'s originator (hereinafter, the "Originator"), a company identified with TIN 900.018.481-3, domiciled in Bogotá D.C. and represented for purposes of this act by Jairo Alberto Corrales, of legal age, resident in Bogotá D.C. and identified with the citizenship card below his signature, acting in his capacity as legal representative for the Originator and duly empower therefor; and, on the other one
- (ii) FIDUCIARIA CORFICOLOMBIANA S.A., the **ESTRATEGIAS INMOBILIARIAS TRUST**'s management agent (hereinafter, the "Management Agent"), a financial services company identified with TIN 800.266.769-6 and incorporated through Public Deed No. 2803 of 1991 granted at Notary First of Cali (Valle), authorized to further its legal purpose through Resolution No. 3546 of September 30, 1991, represented for this purposes by Edwin Roberto Díaz Chala, of legal age, resident in Bogotá D.C., and identified as it appears below his signature, acting as legal representative for the Management Agent and duly empowered therefor, which jointly with the Originator, shall be hereinafter referred to as the "Parties").

The Parties have agreed to execute this Amendment No. 16 (hereinafter "Amendment No. 16") to the trust agreement entered into by and between Estrategias Corporativas S.A. and the Management Agent on February 2, 2006 (hereinafter the "Trust Agreement"), whereby the originator contractual party was assigned to the Originator on November 5, 2019.

Capitalized terms defined in this Amendment No. 16, unless stated otherwise, will have the meaning assigned thereto under the Trust Agreement.

This Amendment shall be governed by its clauses and, in anything not provided for therein, by the applicable law, prior the following

**RECITALS**

1. Whereas Estrategias Corporativas S.A. and the Management Agent entered into the Trust Agreement to carry out a real estate securitization.
2. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 1, on December 14, 2006.
3. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 2, on March 3, 2008.
4. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 3, on June 1, 2009.

5. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 4, on July 16, 2010.
6. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 5, on October 6, 2010.
7. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 6, on September 30, 2011.
8. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 7, on October 10, 2012.
9. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 8, on September 16, 2013.
10. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 9, on December 6, 2013.
11. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 10, on July 29, 2014.
12. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 11, on September 6, 2016.
13. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 12, on September 9, 2016.
14. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 13, on October 1, 2018.
15. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 14, on June 11, 2019.
16. Whereas on November 5, 2019, Estrategias Corporativas S.A. assigned its contractual position as Originator and Trustor under the Trust Agreement to PEI Asset Management S.A.S.
17. Whereas on June 11, 2019, Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 14.
18. Whereas on July 1, 2021, the Parties modified the Trust Agreement through Amendment No. 15.
19. Whereas on June 15, 2022, the extraordinary non-face-to-face Investors General Assembly No. 25, approved the removal, modification, and addition of certain provisions to the Trust Agreement.
20. Considering the above, the Parties wish to execute this Amendment No. 16, which shall be governed by the following:

## CLAUSES

**Clause 1.** Section 20.05 of Clause 20 of the Trust Agreement is removed entirely and replaced completely by the following text:

***“20.05 Par Value and Minimum Investment.***

*“The Securities will be denominated in Colombian legal tender and their par value will be established in the relevant Tranche’s issuance and placement prospectus, as modified in the Distributable Cash Flow’s distributions where any partial refunds of the Investors’ initial investments are made and disclosed by the Management Agent pursuant to the applicable regulations on relevant information. The minimum investment in the primary market and the minimum trading in the secondary market will be one (1) Security.*

*Notwithstanding the above, as of the date of this amendment to the Trust Agreement the number of Securities outstanding is 43.142.200.”*

**Clause 2.** The definitions of “Primary Market” and “Securities” in the definitions section of the Trust Agreement are removed and replaced in their entirety by the following text:

(...)

***“Primary Market”** means the market where the securities are traded, whose registration with the Securities and Issuers National Registry [Registro Nacional de Valores y Emisores] is made pursuant to Part 5 of Decree 2555, where Securities are offered to the general public through the equities trading session.”*

***“Securities”** means the equity securities namely “PEI Securities”, issued by the Trust, whose terms and conditions are specified in this Prospectus.*

**Clause 3.** The following definitions are added to the definitions section of the Trust Agreement:

***“Adjustment Factor”** has the meaning provided in Section 20.11 hereof.”*

***“Maximum Securities for Reacquisition at the Trust’s Discretion”** has the meaning provided in Section 20.11 hereof.”*

***“Reacquisition Price at the Trust’s Discretion”** means the Securities’ reacquisition price under the Reacquisition at the Trust’s Discretion, calculated as provided for provided in Section 20.11 hereof.”*

*“**Valuation Price** means the price reported by the Colombian Stock Exchange at the closing auction or the highest value under the most recent valuation price reported by pricing service providers.”*

*“**Maximum Reacquisition Price at the Trust’s Discretion** means the result of multiplying the Equity Value per Security times one less the Long-Term Financial Indebtedness’s internal rate of return reported to the Advisory Committee during its monthly session immediately preceding the relevant reacquisition transaction.”*

*“**Reacquisition at the Trust’s Discretion** means the reacquisition of Securities implemented by the Trust pursuant to Section 20.11 hereof.”*

*“**Security’s Equity Value** means the Trust’s total book value (total assets minus total liabilities) divided by the number of Securities, reported by the Management Agent on the business day preceding the relevant reacquisition transaction.”*

**Clause 4.** subparagraph (a) of Section 20.11 of the Trust Agreement is amended and subsection (b) of Section 20.11 is added by the following text:

***“20.11 Reacquisition of Securities***

*(a) Reacquisition of Securities at the Investor’s Discretion (...)*

*(b) Reacquisition at the Trust’s Discretion.*

*The Trust may, considering, among others, the market conditions and the Advisory Committee’s duties established in Section 11.3 of the Trust Agreement, decide to reacquire Securities (“Reacquisition at the Trust’s Discretion”) for up to 10% of the total number of Securities issued and outstanding on the business day before the first Reacquisition at the Trust’s Discretion (the “Maximum Number of Securities under a Reacquisition at the Trust’s Discretion”).*

*The Maximum Number of Securities under a Reacquisition at the Trust’s Discretion will be increased by 10% of the Securities under new Issues.*

*Reacquisition transactions at the Trust’s Discretion may be carried out for 1 year counted from the first Reacquisition at the Trust’s Discretion, extendable by the Advisory Committee for successive 1 year-periods. Within the relevant annual period, up to 3% of the issued and outstanding Securities may be reacquired, unless the Advisory Committee authorizes a higher number for the respective annual period, in any case, within the Maximum Number of Securities under the Reacquisition at the Trust’s Discretion.*

*Reacquisition transactions at the Trust’s Discretion shall neither be performed during the 15 days prior to the Distributable Cash Flow’s distribution dates nor during the 15 days prior to an issuance date.*

*Any Reacquisition at the Trust’s Discretion shall be performed through: (i) The Colombian Stock Exchange’s transactional systems or an independent mechanism, in any case subject to the General Rules and the Colombian Stock Exchange’s Sole Circular; and (ii) One or several*

trades or orders until the relevant reacquisition amount authorized by the Advisory Committee is exhausted.

The price per reacquired Security within the framework of the Reacquisition at the Trust's Discretion (the "Reacquisition Price at the Trust's Discretion") will result from:

1. The higher value between the: (i) Highest demand price existing upon registering the order; (ii) The last traded price before the reacquisition date marking the price; and (iii) The Valuation Price.

If the Advisory Committee authorizes so pursuant to the operating manual of the Reacquisition at the Trust's Discretion, the value determined in this paragraph 1 may be multiplied by one plus the Adjustment Factor. In no case shall the Adjustment Factor exceed 10%.

2. If the Advisory Committee authorizes using the Adjustment Factor under the operating manual to perform the Reacquisition at the Trust's Discretion, the adjustment factor (the "Adjustment Factor") shall correspond to the multiplication of:

- a. One less the result of the Valuation Price for the business day prior to the relevant reacquisition transaction date, divided by the Reacquisition's Maximum Price at the Trust's Discretion; and
- b. One minus the division between the Valuation Price for the business day prior to the relevant Reacquisition transaction date and the Equity Value per Security.

To illustrate, the Adjustment Factor's determination refers to:

$$\text{Valuation Price per Security} = Px_{ValT}$$

$$\text{Equity Value per Security} = Val_{PatT}$$

$$\text{Long-Term Debt Service for the Month Prior to the Reacquisition Date} = Kd_{PortLP}$$

$$\text{Reacquisition Transaction's Date} = t$$

$$\text{Maximum Reacquisition Price at Trust's Discretion} = Px_{MaxRadqPA}$$

$$Px_{MaxRadqPA} = Val_{PatT_{t-1}} * (1 - Kd_{PortLP})$$

$$\text{Adjustment Factor} = Fx_{Adj}$$

$$Fx_{Adj} = \min \left\{ 10\% \left| \left( 1 - \frac{Px_{ValT_{t-1}}}{Px_{MaxRadqPA}} \right) * \left( 1 - \frac{Px_{ValT_{t-1}}}{Val_{PatT_{t-1}}} \right) \right. \right\}$$

$$\text{Highest demand price existing at upon registering the order} = Px_{dm t}$$

$$\text{Last traded price marking the price} = Px_{ult}$$

**Reacquisition Price at the Trust's Discretion** =  $P_{X_{RadqPA}}$

$$P_{X_{RadqPA}} = \text{Max}(P_{X_{dnt}} | P_{X_{ult}} | \text{Max}(P_{X_{valT}})) * (1 + F_{X_{Adj}})$$

*In no case shall the Reacquisition Price at the Trust's Discretion be higher than the Maximum Reacquisition Price at the Trust's Discretion.*

*Payment of the Reacquisition Price at the Trust's Discretion will be made using funds that, individually or collectively come from the: (i) Distributable Cash Flow; (ii) Capital from the Disposal of Real Estate Assets; and/or (iii) Financial indebtedness. If the funds come from Financial Indebtedness, they shall be amortizable and contemplate, at least, one annual amortization period, in any case, within the Financial Indebtedness limits established in Section 2.3.4 hereof and paragraph 7.2 of the Trust Agreement.*

*Notwithstanding that provided for in the above paragraph, the Trust may annually provision any resources that the Advisory Committee deems necessary to perform the Reacquisition at Trust's Discretion.*

*The Distributable Cash Flow to be used as a source of payment in connection with the Reacquisition at the Trust's Discretion shall not exceed 30% of its total amount.*

*Pursuant to paragraph 2, Article 2 of Act 964 of 2005, confusion shall operate in the terms of Article 1724 of the Civil Code to any Securities reacquired under a Reacquisition at the Trust's Discretion."*

**Clause 5.** The second paragraph of subparagraph (c)(iii) of Section 20.12 of the Trust Agreement removed entirely and completely replaced by the following text:

*"Section 20.12 (...)*

*(c) (...)*

*"The resources from the sale of Real Estate Assets owned by the Trust Investors, except in the following events: (i) If following the twelve (12) months after the date of sale, these resources have not been reinvested in new Real Estate Assets meeting the Investment Policy's guidelines or used to pay the Reacquisition Price at the Trust's Discretion; (ii) The liquidation of the Trust; or (iii) Whenever the Advisory Committee deems it appropriate considering profitability, market conditions, and convenience criteria".*

**Clause 6.** Subparagraph (iv) is added to Section 7.1 of the Trust Agreement:

*"7. FINANCIAL INDEBTEDNESS*

*"7.1. In furtherance of its purpose the Trust may obtain resources through Financial Indebtedness to: (i) Improve the Real Estate Assets; (ii) Finance the Operating Fund; (iii) Maximize the potential return for Investors; and (iv) Perform Reacquisitions at the Trust's Discretion."*

*(...)*

**Clause 7.** Section 13.4 of the Trust Agreement is removed entirely and completely replaced by the following text:

*"13.4. Call to Ordinary Assemblies:*

*"The Investors Legal Representative shall call any ordinary assemblies at least eight (8) business days in advance, through any of the following: (i) Notices published in a national wide-circulation newspaper in Colombia, whether printed or digital, the website provided by the Manager, the Management Agent's website, or the Investors Legal Representative's website; (ii) Any technology-based contact mechanisms such as email messages, text messages using the contact information registered by the Investors with DECEVAL; or (iii) Any other suitable means at the Superintendency's discretion, ensuring the widest possible dissemination of the call notice. Neither the business day when the call notice is published in any of the wide-circulation newspapers referred to herein or other suitable media at the Superintendency's discretion, nor the business day when the Investors Ordinary General Assembly is held, shall be considered to count this term."*

**Clause 8.** Section 13.6 of the Trust Agreement is removed entirely and completely replaced by the following text:

*"13.6. Call to Extraordinary Assemblies:*

*"Investors Extraordinary General Assembly shall be called five (5) common days in advance through any of the following: : (i) Notices published in a national wide-circulation newspaper in Colombia, whether printed or digital, the website provided by the Manager, the Management Agent's website, or the Investors Legal Representative's website; (ii) Any technology-based contact mechanisms such as email messages, text messages using the contact information registered by the Investors with DECEVAL; or (iii) Any other suitable means at the Superintendency's discretion, ensuring the widest possible dissemination of the call notice. The call to any extraordinary assembly shall include the relevant agenda and any issues not included therein shall not be deliberated and decided upon, unless many of the Investors represented at the assembly decides otherwise. Neither the business day when the call notice is published in any of the wide-circulation newspapers referred to herein or other suitable media at the Superintendency's discretion, nor the business day when the Investors Extraordinary General Assembly is held, shall be considered to count this term.*

*The call shall include, at least: (i) The name of the entity or entities making the call; (ii) Whether it refers to a first, second, or third-call Investors General Assembly; (iii) The place, date, and time of the assembly; (iv) The agenda of the assembly; (v) An indication that Investors are required to evidence such condition directly or through their proxies, with the relevant social rights exercise certificate issued by DECEVAL; and (vi) A statement that any Investors Assembly's decisions are opposable and binding to absent and dissenting investors."*

**Clause 9.** Subparagraph (k) is added to Section 11.3 of the Trust Agreement:

*"11.3 Advisory Committee's Powers*

(...)

*“(k) Authorize the number of Securities issued and outstanding subject matter of the Reacquisition at the Trust’s Discretion, as well as the funds to perform it in the terms of Section 20.11(b) hereof. Similarly, the Advisory shall be in charge of approving and modifying the operating manual to perform the Reacquisition transactions at the Trust’s Discretion and any other functions corresponding to the Advisory Committee in such connection, pursuant to the Prospectus and this Trust Agreement.”*

**Clause 10.** This Amendment No. 16 shall be effective from the date that the Financial Superintendency of Colombia authorizes the execution of the PEI’s Equity Securities Prospectus’s amendment, which incorporates the modifications provided for herein to the Trust Agreement.

**Clause 11.** The other provisions under the Trust Agreement will not be subject to any further modifications through this Amendment No. 16.

*[Signature page follows]*

[Signature page]

The Parties execute this Amendment No. 16 on the [•] days of the month of [•] of 2022, in one single counterpart.

**THE ORIGINATOR**

**THE MANAGEMENT AGENT**

\_\_\_\_\_  
**Jairo Alberto Corrales Castro**

80.412.170

Legal Representative

PEI Asset Management S.A.S., acting as  
Estrategias Inmobiliarias Trust - PEI's Originator

\_\_\_\_\_  
**Edwin Roberto Díaz Chala**

79.686.493

Legal Representative

Fiduciaria Corficolombiana S.A., exclusively  
acting as Management Agent and spokesperson for  
the Estrategias Inmobiliarias Trust - PEI

The Investors, represented by Fiduciaria Colombiana de Comercio Exterior - Fiducoldex S.A, acting in its capacity as 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  
REPRESENTATIVE**

**LEGAL BENEFICIARIES**

\_\_\_\_\_  
**OSCAR ALBEIRO FLÓREZ CÁRDENAS,**

C.C.: 80.542.673

Legal Representative

FIDUCOLDEX S.A.

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[•]

C.C. [•]

Legal Representative

Centro Rural Sofia Koppel de Pardo

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C.C. [•]

Legal Representative

Asociación Santa Cruz