

**Trust Agreement**  
Estrategias Inmobiliarias Trust

**IRREVOCABLE BUSINESS TRUST AGREEMENT**  
ESTRATEGIAS INMOBILIARIAS TRUST

**Trust Agreement**  
Estrategias Inmobiliarias Trust

TABLE OF CONTENTS

## **IRREVOCABLE BUSINESS TRUST AGREEMENT**

Between the undersigned, Luis Gonzalo Gallo Restrepo, of legal age, a resident of this city, identified with the citizenship card referred to below his signature; and Alfredo José Rizo Anzola, of legal age, a resident of this city, identified with the citizenship his signature, both acting in their capacity as legal representatives for 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. and duly authorized by the company's bylaws and Board of Directors, as recorded under the company's certificate of existence and Legal representation issued by the Chamber of Commerce of Bogotá and the relevant abstract of the minutes of the Board of Directors enclosed hereto, hereinafter the "Trustor" or "Originator"; and Catalina García Zárate, of legal age, identified with citizenship card No. 51.958.749 of Bogotá, acting in her capacity as second alternate for the Manager and legal representative for Fiduciaria del Valle S.A., a financial services company incorporated through Public Deed No. 2803 of September 4, 1991 granted before Public Notary First of Cali (Valle), as recorded in the certificate of existence and legal representation issued by the Banking Superintendency, enclosed hereto, authorized to perform its corporate purpose through Resolution No. 3548 of September 3, 1991 issued by the Banking Superintendency, hereinafter the "Trust Company" or the "Management Agent", and jointly with the Trustor the "Parties" to this agreement (hereinafter the "Trust Agreement" or the "Agreement", prior the following:

### **RECITALS**

1. Whereas the Trustor is interested in promoting a securitization process based on a trust constituted from amounts destined to the acquisition of a diversified portfolio of real estate properties through a securities issuance program in the secondary market.
2. Whereas, according to Article 1.3.1.2 (1) of Resolution 400 of May 22, 1995, issued by the Superintendency of Securities' General Chamber ("Resolution 400"), the vehicle was chosen to carry out this securitization through a trust established under this irrevocable business trust agreement, so that the Trust Company, acting as spokesperson and manager for the trust, issues the equity securities and becomes legally bound to the Investors.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

3. Whereas, under the first paragraph of Article 1.3.1.4 of Resolution 400, securitization processes can commence with the conformation of assets from amounts destined to the acquisition of the assets to be securitized, and Trustor wishes to securitize real estate assets.
4. Whereas, pursuant to articles 1.4.01 to 1.4.0.21 and 1.2.3.1 to 1.2.3.8 of Resolution 400, the Trust Company shall issue equity securities (the "Securities") in the secondary market – charged to the issuance program–, under the terms and conditions provided for in the Estrategias Inmobiliarias Trust’s Placement Prospectus (hereinafter the "Prospectus").
5. Whereas, the issuance program will be furthered through the issuance of tranches, under the terms and conditions provided for therein.
6. Whereas the issuance of new tranches entails an increase of the Securities outstanding and an increase of the Trust through the new assets subject to securitization, which, together with all the existing assets, will back on a pro rata basis, all the Securities outstanding from every tranche.
7. Whereas, because the Securities under the different tranches of the issuance program are fungible, they all afford the exact the same rights, regardless of the Tranche under which they are issued. Therefore, Investors acquire a right or aliquot on the Trust, equivalent to the division of the paragraph of Securities owned by the Investors by the total paragraph of Securities outstanding under the issuance program.
8. Whereas, in no event shall the real estate securitization exceed one hundred and ten percent (110%) of the properties’ Commercial Appraisal, in accordance with section 1.3.5.1 of Resolution 400 and any excess thereover shall be used to cover any costs associated with the securitization process described in paragraph 17.3 of this Agreement.
9. Whereas, because the Securities will be placed by means of a public offering in the secondary market, they may only be acquired and traded by persons that pursuant to Resolution 400 and any regulations modifying or supplementing it, are qualified Investors. As of the date of execution of this Agreement, any persons owning or managing an investment portfolio not below eight thousand five hundred (8,500) monthly minimum wages are qualified Investors. Stockbrokerage firms are deemed qualified Investors only when they invest their own resources or perform transactions on their own account.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

10. Whereas the Trust Company is an entity authorized by the Banking Superintendency to enter into business trust agreements and has the experience and administrative capacity to act as Management Agent in any securitization project with the referred to characteristics.

Considering the above, the Parties agree to enter into this Business Trust Agreement, which will be governed in all respects by the following stipulations and, in any matters not provided for herein, by the legal and regulatory provisions or administrative instructions issued by any authorities being or becoming competent in connection with these types of agreements.

**1. DEFINITIONS**

“Financial Assets” means the high-security and liquidity assets where the Operation Fund and Reacquisition Fund’s Surplus Liquidity and resources may be invested in.

“Real Estate Assets” has the meaning provided for in paragraph 15 of this Agreement.

“Manager” is Estrategias Corporativas S.A. or any affiliate or subsidiary thereof, who will be in charge of the conservation, custody, and management of the Real Estate Assets, in accordance with the Real Estate Management Agreement and in this Trust Agreement’s provisions.

“Placement Agents” will be the stockbrokerage firms designated by the Advisory Committee. For the first Tranche, will be Correval S.A. and Corredores Asociados S.A. For the following Tranches, the Placement Agents will be the stockbrokerage companies designated by the Advisory Committee.

“Management Agent” is Fiduciaria del Valle S.A.

“Investors General Assembly” is the assembly made up by the Investors, with the quorum and under the conditions provided for in this Agreement.

“Commercial Appraisal” means the appraisal of the Trust’s Real Estate Assets, conducted by a Real Estate Guild pursuant to recognized technical value methods. Commercial Appraisals may be conducted by a member of a Real Estate Guild, certified by said guilds, or conducted by an

**Trust Agreement**  
Estrategias Inmobiliarias Trust

appraiser registered with the Appraisers National Registry with the Advisory Committee's prior authorization.

"Foundation's Benefit" has the meaning provided in paragraph 2.3 of this Agreement.

"Trust Assets" means the amount of one million pesos (COP 1,000,000) Colombian legal tender and the Trustor's contractual position under the Promise of Purchase-and-Sale Agreements referred to in Annex No. 1 hereto, transferred by the Trustor to the Trust for the constitution of the Estrategias Inmobiliarias Trust.

"Securitized Assets" are the Real Estate Assets under which the Trust Company, acting as spokesperson for the Trust, will issue the Securities.

"Free Placement" means the Securities not subscribed in the First Round, that may be freely subscribed by Investors in general, on the business day immediately following that on which the First Round expires.

"Advisory Committee" is the governing body of the Trust pursuant to paragraph 11 of this Agreement.

"Real Estate Management Agreement" means the Real Estate Management Agreement entered into between the Manager and the Trust Company, acting as spokesperson for the Trust.

"Lease Agreements" means the lease agreements entered into between the Trust –in its capacity as lessor– through the Trust Company, and any individuals or entities –in their capacity as lessees– acquiring the use and enjoyment of one or several properties owned by the Trust.

"Purchase-and-Sale Agreements" means the Purchase-and-Sale agreements of the Real Estate Assets, entered into and executed by the Trust Company in its capacity as spokesperson for the Trust.

"Deposit and Administration Agreement" is the agreement entered into between the Trust and DECEVAL for the administration and custody of the Issuance Program.

"Promise of Purchase-and-Sale Agreements" means the Real Estate Assets' promise of Purchase-and-Sale agreements executed by the Trust Company in its capacity as spokesperson for the Trust, with any promising sellers and/or buyers of said Real Estate Assets, the promising seller

**Trust Agreement**  
Estrategias Inmobiliarias Trust

and the promising buyer are required to enter into Purchase-and-Sale Agreements of the of Real Estate Assets pursuant to the terms and conditions set forth therein.

“Investors Legal Representation Agreement” means the agreement executed between the Investors Legal Representative and the Trust, for the Investors benefit, to regulate the relations between the Investors and the Trust under the subscription of the Issuance Program.

“Issuance Costs” means the costs referred to in paragraph 7.3 of this Agreement.

“DECEVAL” is Depósito Centralizado de Valores de Colombia S.A. or any entity acting as such, which shall be the Issuance Program Administrator.

“Acceptable Custodian” means (a) Any entity legally authorized to massively and habitually raise money in the Republic of Colombia, whose risk rating is at least AA+ by Duff and Phelps or its equivalent under other risk rating agencies’ systems; (b) The ordinary common fund managed by the Trust Company; and (c) Any entity authorized to collect deposits in United States dollars or in euros whose risk rating is A+ by Standard & Poors or any equivalent rating from Moody’s.

“Preemption Right” is the right that the Investors recorded in DECEVAL’s account entry registry have as owners of the Trust Securities, on any new Tranche’s Issuance Date, to preferentially subscribe the securities thereunder prorata to the number of Securities owned on such date with respect to the total number of securities outstanding on said date. This right can be exercised from the offer notice’s release. The Investors General Assembly may decide the Securities’ placement not to be subjected to Preemption Rights, in accordance with the terms provided herein.

“Dollars” means United States of America dollars.

“EBITDA” means the Trust’s profits before interest, taxes, depreciations, and amortizations, in accordance with the generally accepted accounting principles in Colombia.

“Financial Indebtedness” means the Trust’s indebtedness under bank loans, real estate leasing,

**Trust Agreement**  
Estrategias Inmobiliarias Trust

debt securities' issues, and any other instruments or transactions deemed Financial Indebtedness.

"Excess Liquidity" means the remainder of the Trust following the payments and provisions provided for in paragraph 15 of this Agreement.

"Acquisition Date" means the date on which DECEVAL records the acquisition's entry following the procedure established in DECEVAL's rules.

"Issuance Date" is the business day following each Tranche's first notice's release date.

"Subscription Date" is the date on which an Investors pay each Security.

"Trustor" is Estrategias Corporativas S.A.

"Trust Company" is Fiduciaria del Valle S.A.

"Cash Flow" means the cash generated and used for the Trust's operation, investment, and financing activities.

"Operating Cash Flow" means the EBITDA less any financial expenses, pursuant to paragraph 20.12 of the Agreement.

"Adjusted Cash Flow" means the Operating Cash Flow less any investments in fixed assets, pursuant to paragraph 20.12 of this Agreement.

"Operation Fund" means the operating cash that the Trust is required to maintain to meet its obligations, costs, and expenses.

"Reacquisition Fund" means the fund created with any necessary resources for the Trust to reacquire the Securities, in the terms provided for in paragraph 20.11 of this Agreement and the Prospectus.

"Operating Expenses" means the expenses referred to in paragraph 17.2 of this Agreement.

"Annual Income" means the whole income received by the Trust during a year for each and every one of the items referred to in this Agreement.



**Trust Agreement**  
Estrategias Inmobiliarias Trust

“Permitted Investments” will have the meaning assigned thereto in paragraph 5.1 of this Agreement.

“Investors” are the individuals or public or private entities, national or foreign, that pursuant to Resolution 400 and any provisions modifying or supplementing it, are qualified Investors of the Secondary market and acquire the Securities .

“CPI” It is the net variation of the Consumer Price index for the last twelve (12) months in Colombia, certified and published by the Statistics National Administrative Department [*Departamento Administrativo Nacional de Estadísticas*] (DANE), expressed as an annual effective rate. If the government eventually eliminates the CPI, this index will be replaced by any other established by the government for the same purposes.

“Hedging Transactions” are any financial instruments transactions to manage the variable prices’ financial risk (interest rates, exchange rates, etc.) that instill volatility into the Trust’s flows.

“Trust” means all the assets, described in paragraph 5, subjected to this Trust Agreement’s purpose, namely the Estrategias Inmobiliarias Trust.

“Strategic Plan” means the Trust’s annual strategic plan, prepared by the Manager and approved by the Advisory Committee.

“Liquidation Plan” means the Trust liquidation plan under this Agreement.

“Pesos” means Colombian pesos.

“Investment Policy” means the Investment Policy described in paragraph 15 of this Agreement.

“Portfolio” means the assets in which the Trust has invested the resources received from Investors in furtherance of this Agreement.

“First Round” means, with respect to each Tranche, the round established to exercise the Preemption Rights, which will last for the term established in the relevant offering notice.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

“Issuance Program” means the plan through which the Trust shall structure –charged to a global amount– several equity securities issues through public offerings, during an established term.

“Prospectus” means the Securities’ issuance and placement prospectus.

“Distributable Returns” are any returns distributed among Investors, pursuant to section 20.12 of this Agreement and the Prospectus.

“Investors Legal Representative” is Fiduciaria Colmena S.A. or any trust company selected by the Investors General Assembly to replace it

“Resolution 400” means Resolution 400 of 1995, issued by the Superintendency of Securities’ General Chamber and any resolutions modifying and supplementing it.

“Credit Risk” means the risk arising from the possibility that any lessee is not able to meet the payments under a Lease Agreement.

“Market Risk” means the risk arising from the market, economic or other conditions’ fluctuations.

“Second Round” means, with respect to each Tranche, the round established for the Securities’ Free Placement, whose term will last from the business day immediately following the First Round’s expiry under the relevant offering notice.

“Secondary Market” are the securities trades registration with the Securities and Issuers National Registry [*Registro Nacional de Valores y Emisores*] pursuant to Resolution 400, which may only be acquired by those having the capacity of qualified Investors under Resolution 400.

“Related Companies” means the parent or controlling companies and affiliates and subsidiaries of any company.

“Superintendency” means the Financial Superintendency of Colombia [*Superintendencia Financiera de Colombia*].

“Securities” means the equity securities namely Estrategias Inmobiliarias Securities (TEIS),

**Trust Agreement**  
Estrategias Inmobiliarias Trust

issued by the Estrategias Inmobiliarias Trust, under the Terms and Conditions specified in the Prospectus.

“Reacquirable Securities” are the Investors’ Securities that may be reacquired by the Trust pursuant to paragraph 20.11 of this Agreement,

“Tranches” means a Securities issue under the Issuance Program’s terms and conditions.

“Trust Profits” from the means the difference between the income and the Operating Expenses and Issuance Expenses of the Trust, as described in this Agreement, in accordance with the generally accepted accounting principles in Colombia.

“Market Value” means a Security’s value, as published by the Colombian Stock Exchange - *Bolsa de Valores de Colombia S.A.*

“Reacquisition Value” means the Reacquired Securities’ reacquisition value, calculated as provided for in paragraph 20.11 of this Agreement.

“Trust Value” means the Trust Portfolio’s appraisal pursuant to the Banking Superintendency’s Circular 100 of 1995 and any other regulations modifying, supplementing, or adding it.

“Trust Value for Subsequent Issues” means the Trust Value to issue a new Tranche, which shall be calculated as provided for in paragraph 20.3 of this Agreement.

“Trust’s Average Value” means the Trust’s Average Value within a given period.

## **2. CONTRACTING PARTIES**

2.1. The following are parties to this Agreement: (j) Estrategias Corporativas S.A., acting in its capacity as Trustor; and (ii) Fiduciaria del Valle S.A. (Fiduvale), acting in its capacity as Trust Company.

2.2 Investors shall be the first beneficiaries of this Agreement with respect to their investment.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

2.3 Centro Rural Sofía Koppel de Pardo shall also be a beneficiary of this Agreement, for an amount equivalent to Five (5) current legal monthly minimum wages per year (the “Foundation’s Benefit”), payable within the thirty (30) days following the end of each year. Centro Rural Sofía Koppel de Pardo will be the sole beneficiary of any amounts remaining in the Trust upon its Liquidation, after making any relevant payment to Investors and the Trustor.

The Trust Company will annually provision any amounts instructed by the Advisory Committee to pay the Foundation’s Benefit.

2.4 The Trustor shall also be a beneficiary of the Trust for an amount of one million pesos (COP 1,000,000) Colombian legal tender, that the Trust Company will restore to the Trustor upon the Trust’s liquidation.

## **2. INTERVENING PARTIES TO THE SECURITIZATION PROCESS**

The securitization process shall be carried out by the following persons:

3.1. Originator: Estrategias Corporativas S.A., which contributes one million pesos (COP 1,000,000) Colombian legal tender and its contractual position under the Promise of Purchase-and-Sale Agreements referred to in Annex 1 hereto, to the Trust.

3.2. Management Agent: Is Fiduciaria del Valle, in charge of the Management Agent’s duties and, pursuant to Article 1.3.3.1 of Resolution 400, collecting the resources from the Issuance Program, make any relevant investments hereunder charged to the Trust’s resources, and act as spokesperson for the Trust in connection with Investors and third parties.

3.3 Manager: Is Estrategias Corporativas S.A., under the Real Estate Management Agreement. Estrategias Corporativas S.A is required to perform the Manager’s duties and, pursuant to Article 1.3.3.1 of Resolution 400, is the entity in charge of the conservation, custody, and management of the assets subject to securitization, and the collection and transfer to the Management Agent of the Assets’ flows.

3.4 Placement Agents: Shall be the stockbrokerage firms designated by the Advisory Committee. Correval S.A. and Corredores Asociados S.A. shall be the Placement Agents for the first Tranche. The Advisory Committee shall designate the stockbrokerage companies for the following Tranches.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

3.5 Investors Legal Representative: Shall be Fiduciaria Colmena S.A., which will act as the Investors legal representative for the Issuance Program and, as such, must exercise the Investors' rights and defend their common or collective interests pursuant to Resolution 400, the Prospectus, and the Investors Legal Representation Agreement, which is part to this Agreement as Annex No. 2.

3.6 Issuance Program's Manager: DECEVAL will be the Issuance Program's Manager as provided for herein and the Deposit and Management Agreement entered into between DECEVAL and the Trust for such purposes, which is part to this Agreement as Annex No. 3.

3.7 Investors: Are the subscribers or lawful holders of the Securities which, under Resolution 400 and any regulations supplementing or modifying it, must be qualified Investors to acquire securities in the Secondary market. As of the date of this Agreement, a qualified Investor is any person holding or managing the investment portfolio not below eight thousand five hundred (8,500) monthly minimum wages. Stockbrokerage companies will be deemed qualified Investors, only upon investing their own resources or engaging in transactions on their own account own.

#### **4. PURPOSE OF THE AGREEMENT**

The purpose of this Agreement is the Trust Assets' transfer to the Trust Company, as an irrevocable business trust, to constitute a Trust that the Trust Company will manage and shall have the following purpose:

- (a) Carry out an Equity Securities Issuance Program in the Secondary market, with a global amount of up to five hundred thousand million pesos (COP 500,000,000,000) charged to the Trust.
- (b) Destine any amounts collected by the Trust Company as a result of the Securities' placement, exclusively to the acquisition of the Real Estate Assets referred to in paragraph 15.1 of this Agreement, notwithstanding that provided for in section (iii) of this subparagraph.
  - (i) For these purposes and, in connection with the Real Estate Assets, within the fifteen

**Trust Agreement**  
Estrategias Inmobiliarias Trust

(15) business following the Tranches' placement, the Trust Company, acting as spokesperson for the Trust, shall enter into and execute any relevant Purchase-and-Sale Agreements of the assets and comply with any obligations thereunder, particularly, the payment of the Real Estate Assets' price.

Simultaneously with the execution of the Purchase-and-Sale Agreements, as applicable, the Trust Company, acting as spokesperson for the Trust, shall execute Lease Agreements with the Real Estate Assets' tenants or whoever designates the Manager, handing them over the Real Estate Assets' possession.

The contracts entered into by the Trust Company following the first Tranche's placement shall be the Purchase-and-Sale Agreements and Lease Agreements referred to in Annex No. 4 hereto. Therefore, the Real Estate Assets underlying the first Tranche are those referred to in Annex 6 to this Agreement.

- (ii) The assets acquired by the Trust will be those referred to in the Prospectus and Trust Agreement for each Tranche, notwithstanding the provisions in the paragraph below, should any Real Estate Asset cannot be acquired. The Trust Company, acting as spokesperson for the Trust, within the five (5) business days before the relevant Tranche's offering notice shall deliver to the Superintendency, with respect to each Real Estate Asset to be acquired: (i) A certification issued by the Trust Company's statutory auditor, stating that all the legal requirements to carry out the issuance in the Secondary market have been complied with, pursuant to paragraph 1 of Article 1.4.0.8 of Resolution 400; (ii) The Promise of Purchase-and-Sale Agreement; (ii) A study of the relevant real estate asset's ownership history; (iv) The relevant real estate asset's certificate title issued by the Public Instruments Registry Office; (v) A Commercial Appraisal; and (vi) The relevant Tranche's Real Estate Assets value.
- (iii) If one or more Purchase-and-Sale Agreements cannot be perfected, the balance of the resources from the issuance destined to purchase the Real Estate Assets subject matter of the Purchase-and-Sale Agreements, shall be used –abiding by the Investment Policy and the Advisory Committee's guidelines– to purchase other Real Estate Assets within the next twelve (12) months. The Trust Company will deliver to the Superintendency, prior to the property (ies) acquisition, their promise of

**Trust Agreement**  
Estrategias Inmobiliarias Trust

Purchase-and-Sale agreements (if applicable), ownership history studies, certificates of titles issued by the Public Instruments Registry Office, and commercial appraisals. The resources will be kept in the Trust and shall not be Distributable Income for Investors, except in the following events: (i) The relevant Real Estate Assets are not acquired within the abovementioned twelve (12) months; (ii) Liquidation of the Trust; or (ii) The Advisory Committee's decision, after considering any relevant profitability, market conditions, and convenience criteria.

(iv) After each Tranche's placement and the Real Estate Assets' acquisition, the Trust Company –as spokesperson for the Trust– shall deliver to the Superintendency each of the relevant Real Estate Assets' deed of Purchase-and-Sale, real estate registration issued by the Public Instruments Registry Office, and any relevant insurance policies.

(c) Manage the Permitted Investments in accordance with the Investment Policy and guidelines described in this Agreement.

(d) Regulate the relations between the Originator, the Management Agent, the Manager, the Advisory Committee, the Investors Legal Representative, and the Investors, in accordance with this Agreement.

4.2 The Trust's securitization of the Real Estate Assets shall comply with section 1.3.6.1 of Resolution 400, which refers to the securitization of properties.

In accordance with section 1.3.6.1 of Resolution 400, any securitization of Real Estate Assets in the Secondary market must meet the following requirements:

(a) Each property subject to securitization shall be appraised under methods of recognized technical value by a member of a Real Estate Guild, or the appraisal shall be certified by such a guild or carried out by an appraiser registered with the Appraisers National Registry. The appraiser will be independent from the Originator and the Management Agent.

(b) The Real Estate Assets will be free of encumbrances, conditions subsequent, or limitations to the right of ownership other than those arising from the horizontal property rules. The above shall be recorded in the real estate registration certificate and will be accompanied by the relevant study of the certificate of title.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (c) The Real Estate Assets subject to securitization shall remain insured against fire and earthquake risks for the term of this Agreement.
- (d) The value of each Tranche shall not exceed 110% of the Commercial Appraisal for the Real Estate Assets underlying it, and any excess over the Commercial Appraisal shall be used to cover the securitization process-related costs, described in paragraph 17.3 of this Agreement.

**5. CONFORMATION OF THE TRUST**

**5.1 Securitized Assets**

The Trust may securitize the commercial use-real estate properties described in paragraph 15.1 of this Agreement (the "Real Estate Assets"). The Trust may acquire said Real Estate Assets individually or jointly with third parties.

**5.2 The Trust shall be made up of the following assets:**

- (a) An amount of one million pesos (COP 1,000,000) legal tender, contributed by the Trustor on the date referred to in this Agreement.
- (b) The rights and obligations under the Promise of Purchase-and-Sale Agreements of the Real Estate Assets referred to in Annex No. 1 hereto, assigned by the Trustor to the Trust on this Agreement's date of execution.
- (c) The amounts of money obtained from the placement of the Securities in the Secondary market. These amounts shall temporarily remain in the Trust, as they shall be used to acquire the Real Estate Assets and cover the Issuance Costs and Operating Expenses.
- (d) The Permitted Investments acquired by the Trust.
- (e) The rental fees agreed to under the Trust's Real Estate Assets' Lease Agreements.
- (f) The profit or loss from the assets' disposal.



**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (g) The returns and Interest of any kind generated by the assets making up the Trust.
- (h) The appreciation or depreciation of the assets making up the Trust.
- (i) The returns from Hedging Operations.
- (j) Any compensations from insurance policies received by the Trust; and
- (k) Any other monetary resources that, under the Trust Agreement, may enter the Trust.

5.3. Transfer of the Trust Assets

- (a) The assignment of the Promise of Purchase-and-Sale Agreements referred to in Annex No. 1 hereto will take place on this Agreement's date of execution, through the delivery of the relevant contracts incorporating the consent to the assignment granted by each of the promising sellers. On the date of this Agreement, Trustor delivers to the Trust Company –as spokesperson for the Trust– the Promise of Purchase-and-Sale Agreements referred to in Annex No. 1 and the Trust Company hereby represents that it has received said contracts.
- (b) On this Agreement's date of execution, Trustor delivers to the Trust Company one million pesos (COP 1,000,000) Colombian legal tender, which the Trust Company represents that it has satisfactorily received.

5.4 Obligation to Defend

Trustor warrants that it is the exclusive owner of the rights arising from the Promise of Purchase-and-Sale Agreements referred to in Annex No. 1 to this Agreement and that they are free from any civil lawsuits, liens, conditions subsequent, or pending litigations.

5.5 Value of the Securitized Assets Corresponding to the First tranche

The value of the Real Estate Assets referred to in Annex No.1 amounts to [–]. The Trust Company shall deliver to the Superintendency the value of the Real Estate Assets under any

subsequent Tranches and the relevant Prospectus, as well as the Trust Agreement duly updated with respect, among others, to said Real Estate Assets' value.

## **6. INSURANCE**

6.1. The Real Estate Assets owned by the Trust during the Trust Agreement's term shall be insured for their replacement value against any fire and earthquake risks, by an insurance company well-reputed in the Colombian insurance market. At the Advisory Committee's discretion, any TMIA risks (Third Parties' Maliciously Intentioned Acts) shall be insured. The Trust will be designated as the only insured party and beneficiary of the policies with respect to the Real Estate Assets' insurable interest.

6.2. Additionally, the Advisory Committee may Request the Manager to require each tenant of the Real Estate Assets owned by the Trust to contract a performance bond on the rent's payment with a Colombian insurance company well-reputed in the Colombian insurance market. The insured value will be for up to one hundred percent (100%) of the royalties amount during the relevant lease agreement's term and remain valid for the term thereof or one year, annually renewable for the term of the lease agreement. The Trust will be designated as the sole beneficiary of the policies with respect to their insured interest.

## **7. FINANCIAL INDEBTEDNESS**

7.1. The Trust, in furtherance of its purpose, may obtain resources from Financial Indebtedness to (i) Improve to the Real Estate Assets; (ii) Finance the Operating Fund; and (ii) Maximize the potential returns for Investors.

7.2. The total value of the Trust's Financial Indebtedness shall not exceed thirty-five percent (35%) of the Trust Value.

7.3. The Financial Indebtedness shall be previously approved by the Advisory Committee.

7.4. The Financial Indebtedness shall correspond to the market conditions and rates.

7.5 The Financial Indebtedness's guidelines are directions on the Trust's management. If the Portfolio fails to comply with these guidelines at any given time, the Advisory Committee shall adopt any appropriate measures to adjust it to the Financial Indebtedness guidelines provided for herein. If these adjustments are not possible, the Investors Legal Representative will be informed so that it convenes an extraordinary Investors General Assembly, which shall adopt any relevant corrections.

## **8. GUARANTEES**

The Trust may guarantee the Financial Indebtedness's payment through encumbrances on the Trust assets, provided that the total value of the Real Estate Assets of the Trust, subject to such encumbrances, does not exceed fifty percent (50%) of the Trust Value.

## **9. TRUST MANAGEMENT**

The Trust Company will act as Management Agent for the securitization made through the Trust's resources.

To manage the Trust Portfolio, the Trust Company will enter into a Real Estate Management Agreement with Estrategias Corporativas S.A., to manage, custody, and preserve the Trust's assets, and collect and transfer to the Trust Company any flows therefrom. The Real Estate Management Agreement is part of this Agreement as Annex No. 5. In any event, the Trust Company will be in charge of the Trust's management.

## **10. THE TRUST COMPANY**

### **10.1 Trust Company's Obligations**

In furtherance of the management entrusted hereunder, the Trust Company, acting as spokesperson for the Trust, in addition to its legal obligations has the following:

**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (a) Furthering any acts necessary to achieve the Trust's purpose, which shall be performed in accordance with the Trust Agreement, the Law, and the instructions generally issued by the competent authorities.
- (b) Managing and legally representing the Trust. The Trust Company shall inform any third parties with whom it enters into legal acts or contracts in the Trust's name and behalf, that it does so in such capacity.
- (c) Executing best efforts placement contracts in connection with the Issuance Program's Tranches, with the placement agents appointed by the Advisory Committee.
- (d) Issuing the Securities in furtherance of the Issuance Program, following the instructions provided hereunder for the first Tranche and by the Advisory Committee for the following Tranches, provided that they are framed within the guidelines foreseen for the Issuance Program hereunder and the Prospectus.
- (e) Offering the Securities in the Secondary Market through the Placement Agents, in accordance with Resolution 400;
- (f) Entering into a Depository and Management Contract with *DECEVAL*, for the custody and management of the Issuance Program.
- (g) Processing the Securities' early registration with the Securities and Issuers National Registry.
- (h) Managing the Trust's Permitted Investments. For these purposes, the Trust Company will enter into a Real Estate Management Agreement with the Manager or real estate manager designated by the Investors General Assembly, if an early termination of the Real Estate Management Agreement takes place.
- (i) After the first Tranche is placed, entering into and executing the Lease and Purchase-and-Sale agreements provided for in Annex No. 4 hereto and, with respect to the other Tranches, entering into and executing the Promise of Purchase-and-Sale, Purchase-and-Sale, and Lease Agreements directed by the Manager or the Advisory Committee.
- (j) Allocating the resources received from the first Tranche's placement to the purpose stated in Clause 4.1(b) hereof and the resources received from the other Tranches'

**Trust Agreement**  
Estrategias Inmobiliarias Trust

placement in accordance with this Agreement, the Prospectus, and the Advisory Committee's instructions.

- (k) Investing the Trust's resources in accordance with the Investment Policy referred to herein and the Advisory Committee's instructions.
- (l) Reimbursing to the Trustor one million pesos (COP 1,000,000), upon the Trust's liquidation.
- (m) Timely paying to *Centro Rural Sofia Koppel de Pardo* or whomever corresponds, the Foundation Benefit.
- (n) Paying to the Investors, through *DECEVAL*, the Distributable Returns provided for in this Agreement and the Prospectus.
- (o) Paying to the Investors, through *DECEVAL*, whatever they're due for the redemption and reacquisition of the Securities.
- (p) Maintaining the Trust's assets and resources separate from its own assets and resources, as well as from any others that the Trust Company manages for third parties.
- (q) Monthly submitting the Trust's financial statements to the Trustor, the Advisory Committee, the securities rating agency, and any competent authorities that may require them.
- (r) Submitting to the Superintendency the information required under Resolution 400, particularly that provided for in Article 1.2.6.2 thereof.
- (s) Complying with the legal provisions on securitizations in the public securities market.
- (t) Keeping the Trust's accounts in accordance with the accounting principles generally accepted in Colombia and any relevant standards.
- (u) Refraining from entering into contracts or engaging in acts in the Trust's behalf, for purposes other than those provided for in this Agreement.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (v) Refraining from acquiring in the Trust's name, obligations other than those provided for herein.
- (w) Allocating the provisions corresponding to the Operation Fund and the Reacquisition Fund, in accordance with the Advisory Committee's guidelines.
- (x) Incurring in Financial Indebtedness abiding by the guidelines and policies provided for in this Agreement.
- (y) Paying the Trust's Operating Expenses and Issuance Costs.
- (z) Conducting the Securities and Trust's appraisals, in accordance with the methodology provided for in paragraph 19 of this Agreement.
- (aa) In case of the Real Estate Management Agreement's early termination, as provided for in subparagraphs (i) and (ii) of clause seven thereof, hiring the new real estate manager designated by the Investors General Assembly.
- (bb) Investing in Financial Assets any monies received by the Trust as collateral from the tenants and return them thereto under the terms of each Lease Agreement.
- (cc) Complying with the rules of Resolution 400 as to the Real Estate Assets' securitization.

## 10.2 Trust Company's Rights

In addition to the powers granted under the law and this Agreement, the Trust Company shall be entitled to:

- (a) Require any reports it may reasonably deem necessary from the Advisory Committee and the Manager, in connection with the Securitized Assets.
- (b) Request any information it may require as to the Real Estate Assets, the Trustor, and the Investors to comply with the Banking Superintendency's regulations on the client's knowledge and anti-laundering matters.
- (c) Receive the remuneration provided for I paragraph 22 of this Agreement.

## 10.3 Nature of the Trust Company's Obligations

The Trust Company will perform any acts necessary to comply with the purpose of this Agreement, bearing in mind that its obligations are of means, not of result.

## **11. ADVISORY COMMITTEE**

11.1 The Trust will have an Advisory Committee made up by five (5) members, which will make the decisions on the Permitted Investments, the Issuance Program, the Purchase-and-Sale of Real Estate Assets, and the Trust's Financial Indebtedness, following the guidelines in this Agreement and the Prospectus.

### 11.2 Advisory Committee's Composition:

The Advisory Committee shall consist of the following five (5) members and their personal alternates, elected for two (2) year periods;

The Investors Legal Representative;

A representative for the Manager;

The Manager's general director; and

Two independent professionals with an important track record in the real estate sector and that comply with the Manager and the Investors Legal Representative's criteria.

The Trust Company shall attend all of the Advisory Committee's meetings with voice, but without a vote.

The independent professionals will have the compensation assigned by the Advisory Committee and may be removed thereby whenever the Advisory Committee deems so convenient or necessary. These professionals shall be appointed by the Manager and jointly ratified by the Trust Company and the Investors Legal Representative.

The Advisory Committee will have a chair –who shall be the Manager's representative– and a secretary appointed by the Advisory Committee.

### 11.3 Advisory Committee's Powers

**Trust Agreement**  
Estrategias Inmobiliarias Trust

The Advisory Committee is responsible for:

- (a) Approving the composition of PEI's Portfolio in connection with the Permitted Investments.
- (b) Approving the real estate strategic plan (the "Strategic Plan") for the Trust's management, submitted by the Manager, including the issuance of new Tranches.
- (c) Approving any acts or contracts, encumbrances, disposals of, or limitations to the ownership rights by the Manager or the Trust Company on the Trust's behalf, whose amount is equal to or exceeds, in legal currency, the equivalent of five hundred (500) current legal monthly minimum wages.
- (d) Approving the Financial Indebtedness, in accordance with the paragraph 7 hereof.
- (e) Approving provisions in connection with the Real Estate Assets.
- (f) Proposing amendments to the Trust Agreement and the Issuance Program.
- (g) Approving the Liquidation Plan submitted by the Manager, informing it to the Investors General Assembly, and obtaining such Assembly's ratification, whenever the Trust is to be liquidated.
- (h) Designating the placement agent(s) for new Tranches of the Issuance Program.
- (i) Approving the hiring of Commercial Appraisals, whenever the same are not carried out by a Real Property Guild but one of its members, or are certified by such a guild, or by an appraiser registered with the Appraisers National Registry.
- (j) Designating, whenever necessary, a new beneficiary entity of the Trust.

#### 11.4 Deliberative and Decision-Making Quorums

The Advisory Committee will deliberate and decide validly with the presence and votes of the majority of its members.



### 11.5 Meetings

The Advisory Committee will meet ordinarily, at least once a month and, extraordinarily, whenever requested in writing by any of its members, at least five (5) calendar days in advance to the date scheduled for the meeting.

The Advisory Committee may also meet without prior notice and in any place, whenever all of its principal members gather.

The Advisory Committee may also make valid decisions, whenever all of its principal members cast their votes in writing. If the Advisory Committee's members cast their votes in separate documents, such documents shall be received within one month of the first communication received.

The Advisory Committee's chair shall inform the decision to the members of the committee, within the five days following the receipt of the documents where the votes were cast.

### 11.6 Minutes

All of the Advisory Committee's meetings, deliberations, and decisions shall be recorded in a Minute Ledger. The minutes shall be signed by whoever chairs the relevant meeting and the ad-hoc secretary thereof.

The minutes with the decisions adopted through non-personal meetings or any other decision-making mechanism shall be prepared and recorded in the relevant ledger within the thirty (30) days following the date when the agreement was reached.

### 11.7 Nature of the Advisory Committee and its Members' Obligations

Notwithstanding the diligence required from the Advisory Committee and its members, the Advisory Committee and its members' obligations are of means and not of result and, therefore, though both shall do their best efforts, they cannot not guarantee any specific profitability or financial result to Investors.

The Advisory Committee and its members shall not be liable for any consequence for the Trust resulting from: (i) Acts of God; (ii) Force Majeure, (iii) Market phenomena, including, but not

limited to devaluation, revaluation, inflation, securities' depreciations, market fluctuations, freezings, or variations of the interest rates or yields; (iv) Acts of authority; (v) Alterations of public order, stoppages, strikes, riots, civil disturbances; and (vi) The Real Estate Assets' depreciation.

## **12. THE MANAGER**

### **12.1 Manager's Obligations**

The manager is responsible for the Trust's assets administration. Estrategias Corporativas S.A. was selected as the Trust Manager based on its knowledge of the real estate sector and the capital market, in the terms of the Real Estate Management Agreement enclosed hereto as Annex No. 5.

Under the Real Estate Management Agreement, the Manager will act on the Trust's name and behalf to:

- (a) Carry out any tasks necessary and advisable to permanently manage the Trust's Portfolio, among them:

Coordinate the execution, renewal, and termination of the Lease, Promises of Purchase-and-Sale, and Purchase-and-Sale agreements, and any others deriving therefrom, and monitor their fulfillment.

Ensure that the Portfolio's Real Estate Assets remain in good conditions and make any necessary repairs, charged to the Trust's resources.

Propose the real estate strategic plan to Advisory Committee for the management of the Trust's Portfolio.

Monitor the real estate market's performance to propose formulas that maximize the Trust's performance.

Submit a monthly report to the Advisory Committee or at any time within the five (5) business days following the Advisory Committee's or Management Agent's request,

**Trust Agreement**  
Estrategias Inmobiliarias Trust

describing the Trust's activities. This information shall be available to the Equity Securities' Investors in the Manager's website. In all cases, the Manager shall ensure the Investors' easy access to the reports.

In furtherance of its management, monitor the Operating Expenses, Financial Indebtedness, Operation Fund, Reacquisition Fund, and guarantees provided for in this Agreement.

Carry out any necessary actions so that the tenants timely pay their lease fees and, in case of default, bring the relevant restitution and defaulted fees' collection proceedings.

Propose to the Advisory Committee the Purchase-and-Sale of the Trust's Real Estate Assets, always seeking the greatest benefit for Investors and ensuring that the Portfolio's composition complies with the Investment Policy guidelines.

Carry out the research diligence of the investment alternatives analyzed for the Trust.

Structure financing schemes for the Trust's growth, for the Advisory Committee's approval.

Promote the structuring of new Tranches.

Recommend to the Advisory Committee the placement agent(s) for any new Tranches of the Issuance Program.

Monitor the preparation and update of the Trust's Real Estate Assets' Commercial Appraisals, in accordance with Agreement's terms and conditions.

- (b) Carry out the preliminary promotion of the Securities, in accordance with Article 1.2.2.3 of Resolution 400.
- (c) Propose to the Advisory Committee any relevant changes to the Prospectus and the Trust Agreement, for submission to the Investors General Assembly.
- (d) Propose the Trust's Liquidation Plan to the Advisory Committee and adopt the necessary steps to carry out the Trust's Liquidation Plan, as approved by the Advisory Committee.

(e) Maintain a web page that shall periodically inform Investors on the Portfolio's performance.

12.2 Any act or contract, encumbrance, disposal of, or limitation to the ownership that the Manager carries out in the name and on behalf of the Trust, whose amount is equal to or exceeds the equivalent of five hundred (500) current legal monthly minimum wages in legal currency, shall require the Advisory Committee's prior approval.

### 12.3 Nature of the Manager's Obligations

The Manager's obligations are of means (notwithstanding clause 12.3(a)(iii), (xiii), and (e) of this Agreement, as applicable) and, accordingly, the Manager will do its best efforts in connection thereof but cannot guarantee a specific result. The Manager will only be liable for gross negligence or willful misconduct in furtherance of its obligations.

The Manager shall not be liable for any consequences for the Trust resulting from: (i) Acts of God; (ii) Force Majeure, (iii) Market phenomena, including, but not limited to devaluation, revaluation, inflation, securities' depreciations, market fluctuations, freezings, or variations of the interest rates or yields; (iv) Acts of authority; (v) Disorders of the public order, stoppages, strikes, riots, civil disturbances; and (vi) The Real Estate Assets' depreciation.

## **13. THE INVESTORS GENERAL ASSEMBLY**

The following rules shall apply to all Tranches issued under the Issuance Program

### 13.1 Investors General Assembly.

The Investors General Assembly shall consist of the Investors, with the quorum and under the conditions set forth herein, applicable to all the Tranches of the Issuance Program. The Investors Legal Representative shall attend the Investors General Assembly.

### 13.2 Ordinary Meetings

**Trust Agreement**  
Estrategias Inmobiliarias Trust

The Investors General Assembly may meet ordinarily and extraordinarily. Ordinary meetings shall be held at least once a year within the three (3) months following the end of the calendar year, at the place and time specified in the relevant call. If the Investors General Assembly does not meet after convened or if the relevant call is not made with the anticipation required, the Investors General Assembly will meet by its own right on the first (1st) Business Day of April at ten in the morning (10:00 a.m.), at any place in Bogotá indicated by the Investors Legal Representative. In this case, the Investors General Assembly may validly deliberate and decide with a plural number of Investors, regardless of the Securities represented in the meeting.

### 13.3 Purpose of Ordinary Assemblies

The Trust Company shall submit to the Investors General Ordinary Assembly's approval: (i) An annual report on the fiscal year's situation; and (ii) The Trust's management report for the prior year. Also, the Advisory Committee shall submit the Strategic Plan for the Investors General Assembly's approval.

If the Trust is to be liquidated, the Investors General Assembly shall ratify the Liquidation Plan approved by the Advisory Committee.

### 13.4 Calls to Ordinary Assemblies

The Investors Legal Representative shall call the ordinary assemblies at least fifteen (15) business days in advance, through a message to each of the Investors that will be delivered to each of 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 when 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.

### 13.5 Extraordinary Assemblies

The Investors General Extraordinary Assembly shall be carried out whenever required by any Trust's unforeseen or urgent needs, through a call made by the Advisory Committee, the

Investors Legal Representative, the Trust Company, the Manager, or any Investors representing at least ten percent (10%) of the total securities representing the investors' investment in the Trust as of the date of the assembly's call.

### 13.6 Calls to Extraordinary Assemblies

The Investors General Extraordinary Assemblies shall be called through an email addressed to each Investor, delivered to each of their email addresses registered with the Trust Company, five (5) calendar days in advance. Any calls to the extraordinary assemblies shall include the agenda and the assembly will not be able to deliberate and decide on any topics not included therein, unless the majority of the Investors represented at the meeting decide otherwise. To count this term, neither the business day when the email is delivered, nor the business day when 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.

The call shall include, at least: (i) The name of the entity or entities making the call; (ii) Whether it is a first, second, or third call to the Investors General Assembly; (iii) The place, date, and time of the assembly; (iv) The agenda of the assembly; (v) An indication to the Investors of the need to prove their status directly or through their proxies –with the certificate issued by *DECEVAL*– to exercise their social rights; and (vi) An indication that the Investors Assembly's decisions are opposable to and mandatory for absent and dissenting Investors.

### 13.7 Place of the Meetings

The Investors General Assembly will meet in Bogota at the place, day, and time stated in the relevant call. However, the Investors General Assembly may meet and decide validly without prior call, at any place, if all of the Investors are present or represented.

### 13.8 Capacity as Investor

To participate in the Investors General Assembly, Investors shall evidence said capacity through the Investors Legal Representative's verification of the certificate for the exercise of social rights issued by *DECEVAL*.

### 13.9 Quorum

**Trust Agreement**  
Estrategias Inmobiliarias Trust

The Investors gathered in the assembly will deliberate with a plural number thereof representing at least fifty-one percent (51%) of all the Securities outstanding on the date of meeting. Decisions shall be made with half plus one of the favorable votes of those Investors present at the Investors General Assembly.

If on the date and time established to hold an Investors General Assembly the deliberative quorum described in the above subparagraph is not present, the Investors Legal Representative may call a new assembly, as provided for herein. At such meeting, the presence of any plural number of Investors shall be sufficient to validly deliberate and decide, and this shall be clearly noted in the call's notice. For these purposes, the provision of Article 6 of Resolution 1210 of 1995 of the Superintendency, shall be considered.

#### 13.10 Special Quorum

The Investors General Assembly will require the affirmative vote of any Investors representing at least eighty percent (80%) of all the Securities outstanding on the date of the meeting, to approve the following:

- (a) The Trust's liquidation.
- (b) This Agreement's amendment.
- (c) The waiver of the Preemption Rights provided for herein.

If there is no quorum present to deliberate and decide on these issues at the first call-assembly, a second meeting may be convened, where such issues may be validly decided upon with the favorable vote of a number of Investors representing forty percent (40%) of the total Securities outstanding on the assembly's date. The call to this assembly shall expressly mention the quorum required for decision-making purposes.

If there is no quorum present to deliberate and decide at the second call-assembly, a new meeting may be called upon, where the presence of any plural number of Investors will suffice to validly deliberate and decide, circumstance that shall be notified to the Investors in the call.

### 13.11 Minutes

The Investors Legal Representative shall keep the Investors General Assemblies' minutes in chronological order. The Chair and the Secretary appointed for the relevant assemblies shall sign the minutes. The Secretary shall certify in the corresponding minutes that the provisions on the assembly's call were duly fulfilled.

## **14. THE INVESTORS LEGAL REPRESENTATIVE**

14.1 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.

14.2 The Investors Legal Representative shall be elected by the Trustor for an indefinite term, notwithstanding the Investors General Assembly power to remove it at any time.

14.3 The Investors Representative may resign its position in any of following events: (i) Serious reasons, as qualified by the Financial Superintendency of Colombia; and (ii) Whenever maintaining the Investors representation under the Legal Representation Agreement implies a serious damage to their interests, pursuant to Resolution 400. Following the Investors Legal Representative resignation, it shall convene the Investors General Assembly to decide on its replacement and, in any case, shall not cease its functions until the Investors General Assembly decides on its replacement.

14.4 The Investors Legal Representative shall be responsible for carrying out any acts necessary to exercise the rights and defense of the Investors' common interests, including, but not limited to the following activities:

- (a) Representing the Investors in everything concerning their common or collective interests.
- (b) Carrying out any management and conservation actions necessary to defend the Investors' common interests.



**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (c) Intervening with voice and vote in the Advisory Committee's meetings and participate with voice, but without a vote, in the Investors General Assembly.
- (d) Convening and chairing the Investors General Assembly.
- (e) Requesting the Superintendency any reports it deems necessary and reviewing the Trust's accounting books and other documents.
- (f) Informing Investors and the Superintendency of any breach of the Trust's obligations.
- (g) Keeping the Trust's operation confidential, refraining from disclosing or revealing any circumstances or details that it becomes aware of on the Trust or the Trust Company's businesses, provided that this is not strictly necessary to protect the Investors' interests.
- (h) Preparing a semiannual report for the Investors on the Trust's situation, performance, and development, the measures adopted to represent and defend the Investors' interests, and any other relevant facts on the Investors' investment. Such report will be made available to the Investors through the information disclosure mechanisms chosen by the Investors Legal Representative.
- (i) Keeping the Investors General Assembly' minutes ledger.
- (j) Carrying out any acts of disposal authorized by the Investors General Assembly.
- (k) Preparing and submitting extraordinary reports, whenever requested by the Superintendency or if any important situation that should be known and analyzed by the Investors arises.
- (l) Delivering to the Management Agent and the Manager, within the ten (10) business days following the Investors General Assembly, the relevant assembly's minutes.
- (m) Representing the Investors before any national authority and/or public law entity in everything related to their common and collective interests, including their judicial representation. Likewise, represent the Investors before any arbitration court convened

**Trust Agreement**  
Estrategias Inmobiliarias Trust

to resolve any disputes in connection with this Agreement. The conditions and instructions on the subject shall be provided by the Investors General Assembly.

(n) Any other duties and functions assigned thereto by the Investors General Assembly.

#### 14.5 Investors Legal Representative's Rights

The Investors Legal Representative shall be entitled to:

- (a) Request from the Trust Company, the Manager, the Placement Agents, and the Advisory Committee any reports and documents it deems necessary or advisable to comply with the Investors Legal Representation Agreement;
- (b) Receive the fees for its services.

### 15. INVESTMENT POLICY OF THE TRUST

15.1 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.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

(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 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 Real Estate Assets only when the relevant properties' 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 be concentrated in major cities (i.e., Bogotá, Cali, and Medellín); however, if the Advisory Committee deems so convenient, the Trust may invest in Real Estate Assets located in other cities.

(b) Other Assets

The Liquidity Surpluses and resources from the Operation Fund and the Reacquisition Fund may be invested in Financial Assets and Hedging Instruments.

15.2 Investments in Financial Assets shall bear in mind that the Investment Policy aims at maximizing the surpluses' returns and security, so that resources are available to pay the Operating Expenses, Distributable Profits, and real estate assets' acquisitions approved by the Advisory Committee.

Investments in Financial Assets will be handled by the Management Agent, following the Advisory Committee's guidelines and profitability and security criteria, as follows:

(a) Currency: Investments denominated in Pesos, Dollars, and/or Euros; and

**Trust Agreement**  
Estrategias Inmobiliarias Trust

(b) Depository: The Trust Company shall deposit the Trust's resources with an Acceptable Depository.

15.3 The Trust may not invest in the Management Agent's securities. However, the Trust Company may invest the Liquidity Surpluses and the Operation and Reacquisition Funds' resources in Financial Assets and hedging instruments.

15.4 The Trust may only invest in Real Estate Assets after the resources for the Operation Fund, the Reacquisition Fund, and the Distributable Profits are provisioned, to maintain a balance between the necessary liquidity and the expected return.

15.5 To ensure the tenants' diversification and thus reduce the Credit Risk, the Trust shall abide by the following Portfolio's exposure limits:

(a) Consolidated income from a tenant and its Related Companies may not exceed forty percent (40%) of the Trust's Annual Income for a calendar year.

(b) The average consolidated value of the assets let to a tenant and its Related Companies may not exceed forty percent (40%) of the Trust Real Estate Asset's Average Value for the calendar year.

These limits shall apply following twenty-four (24) months from the Subscription Date of the first Tranche of the Issuance Program.

15.6 Whenever the Manager deems it necessary, for purposes of assessing any Real Estate Asset, a detailed credit and financial analysis of the tenant will be carried out to quantify the Credit Risk. The objective will be to verify that the Investment does comply with the Investment Policy's guidelines and the risk is properly offset through the expected return and/or required guarantees.

15.7 To ensure the geographical diversification and per types of assets to reduce the Market Risk, the Trust's Portfolio will have the following exposure limits:

(a) The exposure for each of the different types of Real Estate Assets –identified in Clause 1.5.(a)– shall not exceed seventy percent (70%) of the Trust's Real Estate Assets' value or Annual Income.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

(b) The Real Estate Assets' average value per geographical area shall not exceed seventy percent (70%) for Bogota, fifty percent (50%) for Medellín, fifty percent (50%) for Cali, and thirty percent (30%) for other areas during each calendar year.

These exposure limits shall apply twenty-four (24) months following the Subscription Date of the Issuance Program's First Tranche.

15.8 The Advisory Committee shall authorize the disposal of any Permitted Investments whenever it deems so convenient. The disposal will take place considering the market conditions and those provided for in this Agreement and the Prospectus.

The Advisory Committee shall supervise the sale of any Real Estate Assets. The clauses agreed to under the relevant Lease and Purchase-and-Sale agreements, such as preferential call options and exclusivity clauses shall be always abided by.

15.8 The Investment Policy's guidelines are orientations on the Trust's management. If at any given time the Portfolio fails to comply with these guidelines, the Advisory Committee shall adopt any relevant measures to adjust it to the Investment Policy, provided that the existing circumstances call for such measures to be adopted and the adjustment is possible. The Investors Legal Representative will be informed if such adjustments are not possible, so that it convenes an Extraordinary Investors General Assembly to decide upon any relevant corrective measures.

## **16. THE TRUST'S BANK ACCOUNTS**

In order to manage the Trust's revenues, the Trust Company shall collect and deposit all of the Trust's proceeds in a checking and a savings bank account in pesos, opened with an Acceptable Depository; however, the Trust Company may open other bank accounts and/or accounting entries with the Advisory Committee's prior written authorization. The Trust Company will manage the resources deposited in the Bank Accounts through the following accounting separation:

### **16.1. Operation Fund Account**

**Trust Agreement**  
Estrategias Inmobiliarias Trust

All the Trust's revenues shall be monthly allocated in this account and destined to the Operating Expenses' and Issuance Costs' payment.

**16.2. Reacquisition Fund Account**

The sums required for the Reacquisition Fund shall be annually allocated in this account, in accordance with the Advisory Committee's instructions.

**16.3. Distributable Cash Flow Account.**

The Investors' Distributable Cash Flow shall be allocated in this account twice a year, in accordance with the Advisory Committee's instructions.

**16.4 Liquidity Surplus Account**

If any balances remain after the payments and provisions referred to in subparagraphs 16.1 to 16.3 above, such balances shall be allocated in this account.

**17. TRUST'S INCOME AND EXPENSES**

**17.1 Trust's Income**

The Trust will have the following revenues:

- (a) The Lease Fees agreed under the Trust's Real Estate Assets Lease Agreements.
- (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 any Hedging Transactions.

**17.2 Operating Expenses**

The Trust bears the following expenses (the "Operating Expenses"):

**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (a) The Trust Company's fee.
- (b) The tax expenses borne by the Trust.
- (c) The expenses and costs from the Real Estate Assets' purchase or disposal proceedings.
- (d) The taxes, fees, duties, and any other levy affecting or to affect the Permitted Investments.
- (e) Provisions and amortizations.
- (f) Insurance.
- (g) Any locative repairs necessary for the Real Estate Assets' maintenance and conservation.
- (h) The Real Estate Assets' Commercial Appraisals.
- (i) The Manager's fee.
- (j) Any attorneys' fees, excluding Brigard & Urrutia Abogados' legal advice –described in the Placement Prospectus–, which is included in the Manager's fee; the Advisory Committee's members' fees; and the real estate brokers' fees.
- (k) Any financial expenses derived from the Trust's Financial Indebtedness.
- (l) Any losses from the assets' disposal. When any of the Trust's assets is disposed of and the sale value received is below its book value on the relevant date, the loss shall be accounted for on the same day, in accordance with the accounting principles generally accepted in Colombia.
- (m) Any expenses from Hedging Transactions.
- (n) The financial entities and stock exchange's fees resulting from financial advice, securities Purchase-and-Sale transactions, and the securities' management and custody, whenever

**Trust Agreement**  
Estrategias Inmobiliarias Trust

indispensable to further the Trust's purpose.

- (o) Bank expenses from offices network contracts, checkbooks, national deposits, cashier's checks, and other banking fees from the Trust's transactions.
- (p) Expenses resulting from the acquisition and maintenance of, additions, and changes to systems programs, whenever essential for the Trust's regular operation.
- (q) Expenses incurred in the provision of information to Investors (excluding the Trust Company's expenses).
- (r) Arbitration or judicial proceedings' fees, expenses, and costs that the Trust Company may incur in to defend the Trust's assets and interests, whenever the circumstances so require it. Such fees and expenses shall be incurred in and paid pursuant to the agreement between the Trust Company and whoever defends the Trust's interests.
- (s) Expenses from the use of the information systems and electronic transactions necessary to perform the Trust's purpose.
- (t) Depreciation expenses to cover the deterioration, obsolescence, or wear and tear of the Trust's Assets Portfolio.
- (u) Provisions for any difference arising from of the Trust's Real Estate Assets sale price and their Commercial Appraisal.
- (v) The Investors Legal Representative's fees.
- (w) The Issuance Program's rating update's fees, payable to the Securities Rating Company.
- (x) Expenses from the calling and meeting of the Investors General Assemblies.
- (y) The remuneration payable to *DECEVAL*, as Manager of the Issuance Program.



**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (z) Maintenance expenses of the Securities registration with the Securities and Issuers National Registry and Bolsa de Valores de Colombia S.A.
- (aa) Expenses from the appointment of any new Management Agent.
- (bb) Any other expenses incurred in connection with the performance and furtherance of this Agreement and the Trust's liquidation.

### 17.3 Issuance Costs

The following are the issuance costs borne by the Trust (the "Issuance Costs"):

- (a) Registration with the Securities and Issuers National Registry and the Stock Exchange.
- (b) The fees charged by the Securities Rating Company in connection with the Issuance Program's rating.
- (c) The Securities' placement fee, in accordance with the placement agreement entered into for such purpose.
- (d) The advisory fees for the securitization process's structuring, basis of this Issuance Program, in accordance with the Real Estate Management Agreement.
- (e) The Issuance's marketing and promotion costs, including the advertisements' design and publication and the prospectuses' and public offering notices' printing.
- (f) Any other costs directly or indirectly necessary to carry out the Issues.

The Issuance Costs of the first Tranche, payable before its placement, shall be directly borne by the Trust, but reimbursed thereby to the Trustor –within the seven (7) calendar days following the first Tranche's Subscription Date–, charged to the resources collected from the first Tranche's placement. The Issuance Costs from any subsequent Tranches shall be directly borne by the Trust.

Any other costs and/or expenses incurred in by the Trust, for whatever reason, including but not limited to those arising from changes in the law or related to the exercise of any legal actions

required, shall be borne by the Trust or covered as decided by the Investors General Assembly, but in no case shall be borne by the Trust Company and/or the Trustor.

## **18. DESTINATION OF THE TRUST RESOURCES**

Notwithstanding that provided for in clause 4.1(b), once the Trust Company –acting as spokesperson for the Trust– places any Tranche and purchases and leases the Real Estate Assets referred to in the relevant Purchase-and-Sale and Lease Agreements, it shall allocate the Trust's resources to meet the payments and provisions below, observing the following order:

- (a) First, to pay the Issuance Costs described in paragraph 17.3 of this Agreement.
- (b) Second, to pay the Operating Expenses in the order provided for in paragraph 17.2 hereof.
- (c) Third, to amortize the Financial Indebtedness' principal payments.
- (d) Fourth, to monthly provision any amounts required for the Operation Fund, considering the budgeted Cash Flow and following the Manager's instructions in such connection.
- (e) Fifth, to annually provision the sums required for the Reacquisition Fund, following the Advisory Committee's instructions.
- (f) Sixth, to pay the Distributable Profits to Investors, if applicable, twice a year.
- (g) Seventh, to acquire the Permitted Investments, in accordance with the Advisory Committee's instructions.
- (h) Finally, if any balance remains (the "Liquidity Surpluses") after the payments provided for in Sections (a) to (g) above, such surpluses shall be invested in Financial Assets and hedging instruments.

## **19. TRUST'S APPRAISAL**

**Trust Agreement**  
Estrategias Inmobiliarias Trust

19.1 The Trust's value shall be, as of the first Tranche's Subscription Date, the amount received from the Investors for the placement of the First Tranche.

19.2 The Trust's value shall be determined in accordance with Circular 100 of 1995 of the Banking Superintendency and any regulations supplementing or modifying it. This circular provides that any low or minimal marketability equity securities issued and traded in Colombia must be valued as follows:

*The cost of acquisition must be increased or decreased by the Investors' interest percentage on the equity variations following the investment's acquisition.*

*For this purpose, any variations in the issuer's equity will be calculated based on the latest certified financial statements, which in no case shall be earlier than six (6) months from the valuation date. Whenever any audited financial statements are known, such statements shall be used to establish the referred to variation.*

19.3 The Trust's value shall be calculated on a daily basis by the Trust Company, which shall daily inform the Investors concerned on the Securities value through the Trust Company's webpage ([www.fiduvale.com.co](http://www.fiduvale.com.co)) or a notice posted on a board in the Trust Company's offices.

19.4 The most recent Commercial Appraisal plus an appreciation increase of the CPI from the appraisal's date up to the day before the following Commercial Appraisal's date, shall determine the Real Estate Assets' Commercial Value. No Commercial Appraisal may have a validity exceeding twelve (12) months. Any difference between the Real Estate Assets' commercial appraisal and book value shall be registered as an appreciation surplus.

19.5 The Trust Company shall submit the Commercial Appraisals to the Advisory Committee within the first three (3) months of the year and before the Investors General Assembly takes place.

19.6 Commercial Appraisals and their updates shall be directly prepared, according to methods of recognized technical value, by a Real Estate Guild or, prior the Advisory Committee's authorization's, by a member of a Real Estate Guild, or certified by such a guild, or made by an appraiser registered with the Appraisers National Registry.

## **20. CHARACTERISTICS OF THE ISSUANCE PROGRAM**

To fulfill the purpose of the Trust, the Management Agent, acting on behalf of the Trust, will carry out the Issuance Program under the general conditions listed below and detailed in the Prospectus.

### **20.1 Amount**

The issuance program has an initial global amount of up to five hundred thousand million pesos (COP 500,000,000,000) Colombian legal tender, which may be extended following any relevant authorizations.

The global amount's increase may be requested following the complete or, at least fifty percent (50%) placement thereof, provided that the offering's authorization term is in force.

### **20.2 Class of Security**

The Trust will issue the Estrategias Inmobiliarias Equity Securities (the "Securities"). The Issuance Program will only have one class of equity securities, which are fungible and, thus, all of them shall afford the exact same rights, regardless of the Tranche under which they are issued. Therefore, Investors acquire a right or aliquot in the Trust, equivalent to the result of dividing the number of Securities owned by each Investor by the total number of outstanding Securities of the Issuance Program.

### **20.3 Issuance of New Tranches**

The price and number conditions of the Securities under any new Tranche issuance, in order to maintain a fair and proper ratio between the Investors that subscribe the new Tranche and the Trust's existing Investors, shall be determined by the following procedure:

- (a) Trust's Value for Subsequent Issues: The first step to determine the conditions of a new Tranche is to estimate the Trust's Value for Subsequent Issues on the business day immediately prior to the publication date of the relevant Tranche's offering notice, as provided for in this section.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

The Trust's Value for Subsequent Issues shall be determined by the Advisory Committee, considering the following criteria and any others applicable under recognized appraisal methods:

- The Trust's Real Estate Assets' and other assets' value.
- The projection of future income from current Lease Agreements, including their term conditions, lease fees, and other relevant characteristics.
- The Real Estate Assets expected to be acquired with the proceeds of the new issue and the conditions established in connection with the relevant Lease Agreements.
- Market conditions and Investors' demand for the Securities.

(b) **Subscription Price:** Once the Trust's Market Value for Subsequent Issues is calculated, as described in the above paragraph, the subscription price may be calculated by dividing this value by the number of Securities outstanding on the business day immediately prior to the relevant Tranche's offering notice publication date. Consequently, the subscription price of the Securities under the new Tranche will be the par value plus a premium or a discount.

(c) **Number of Securities to be Issued:** Once the subscription price is determined, the number of Securities corresponding to the new Tranche will be calculated by dividing the amount to place under the relevant Tranche by the subscription price determined in the above subparagraph.

The result of the method described to determine the Trust's Market Value for Subsequent Issues allows establishing an adequate ratio among all Investors, so that the subscription price for the new Tranche's Investors is equivalent to the Security's value for the existing Investors.

Additionally, notwithstanding the above, any Investors existing before a new Tranche Issuance shall have Preemption Rights on the new Tranche Securities, as described in subparagraph 20.10

**Trust Agreement**  
Estrategias Inmobiliarias Trust

hereof, allowing them to opt not to dilute their interest in the Trust as a result of the new Tranches' issuance.

The Issuance of new Tranches leads to an increase of both the Securities outstanding and the Trust through the new assets subject to securitization which, together with the total assets already existing, shall proportionally back up all the Securities outstanding under all Tranches.

As indicated above, once the Securities under a new Tranche are placed, such Securities are fungible with any others issued and outstanding. Therefore, all Securities are backed up by all the assets of the Trust. All the Securities outstanding have the same rights and participate pro rata, regardless of any circumstances that may affect the Trust, the Real Estate Assets, or other assets acquired in the Trust's ordinary course of business or new issues, including, among others, the following:

- The conditions under which the Real Estate Assets may be leased, more favorably or unfavorably, than other Real Estate Assets.
- The fulfillment or breach of one or several Lease Agreements and changes in the credit risk of one or several Tenants.
- The possibility that one or more of the Real Estate Assets may not be leased at any given time or may be so under particular conditions.
- The absolute or percentage variation with respect to the costs, expenses, and taxes associated with one or more of the Real Estate Assets or the process, in general, and for whatever reason.
- The sale of one or more specific Real Estate Assets, regardless of the time or conditions of the relevant sale.
- The original conditions and variations of the Trust's Financial Indebtedness, regardless of the time or circumstances when the same was acquired.
- Total or partial destruction or impairment of one, some, or all of the Real Estate Assets, whether significant or not.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

- Regulatory risks or changes to the legal provisions or their interpretation, affecting either positively or negatively the profitability associated with one, some, or all of the Real Estate Assets.
- Litigations, claims, complaints involving one, some, or all of the Real Estate Assets.
- In general, any other negative or positive circumstance, temporary or permanent, directly or indirectly affecting one or more of the Trust's assets or that may possibly or likely materially affect, adversely or not, the securitization process or the Trust's assets.

#### 20.4 Circulation Rules

The Securities will be registered.

#### 20.5 Par Value and Minimum Investment

The Securities will be denominated in Colombian legal tender. They will be issued in multiples of five million pesos (COP 5.000.000) Colombian legal tender and the minimum investment will be ten (10) securities, equivalent to fifty million pesos (COP 50,000,000) Colombian legal tender. The minimum trade in the secondary market shall be one (1) Security.

#### 20.6 Subscription Price

The subscription price of first Tranche's Securities shall be their par value and the premium or discount to be published in the relevant public offering notice. The subscription price of the Securities under any new Tranches shall be calculated pursuant to the procedure established in paragraph 20.3(b) of this Agreement and published in the relevant public offering notice.

#### 20.7 Number of Securities to Issue

Shall result from dividing the Tranche's authorized amount by the authorized Securities' subscription price.

#### 20.8 Disposals and Transfers

**Trust Agreement**  
Estrategias Inmobiliarias Trust

Any disposals and transfers of the rights recorded in the deposit account of the Securities shall only incorporate complete units of securities.

## 20.9 Term

The Securities shall be valid from each Tranche's Issuance Date until the Trust's liquidation date. Therefore, the Securities' maximum redemption term may not exceed the Trust Agreement's term, this is, ninety-nine (99) years counted as of its execution, extendable with the parties' consent.

## 20.10 Proportion and Form of the Offering

- (a) First Round - Preemption Right: Those Investors appearing in DECEVAL's entry records as owners of the Trust Securities on the new Tranche's Issuance Date, will be entitled to preferentially subscribe, in the First Round, 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 of the First Round.

Preemption Rights may be totally or partially traded, only from the relevant Tranche's Issuance Date and during the term of the First Round. Likewise, any fractions resulting from the calculations made may be traded by Investors within the term established for the offering, 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.

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 Trust Company,



**Trust Agreement**  
Estrategias Inmobiliarias Trust

considering, in any case, that the assignees shall subscribe the relevant Securities in the conditions and terms provided for by the relevant public offering notice.

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 waive the Preemption Rights described in this paragraph, in accordance with the terms of this Agreement.

- (b) Second Round. Free Placement: Any Securities not subscribed in the First Round will be available for free subscription by the Investors in general, on the business day immediately following the First Round'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.

#### 20.11 Reacquisition of Securities

Each Investor may sell to the Trust up to ten percent (10%) of the Securities they have acquired and held for a period exceeding ten (10) consecutive and uninterrupted years from the Acquisition Date (the "Reacquirable Securities"). The reacquisition may only incorporate complete units of securities.

The reacquisition value shall correspond to the lower between the Securities value published by the Management Agent and the Market Value, prior deduction of twenty percent (20%) as discount (the "Reacquisition Value").

Any Investor interested in their Reacquirable Securities' reacquisition by the Trust, shall deliver a written communication to the Trust Company offering it the Reacquirable Securities, one hundred and twenty (120) calendar days in advance to the proposed reacquisition's date.

The Trust will reacquire the Reacquirable Securities on April 15 of each year (or the following business day), in accordance with that provided for herein.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

As of the fifth year (5<sup>th</sup>) year of operation, the Trust shall annually provision the resources that the Advisory Committee deems necessary to reacquire the Reacquirable Securities (the "Reacquisition Fund").

If there is any shortage between the Reacquisition Fund and the Reacquirable Securities' value on any given year, the Advisory Committee will instruct the Management Agent to provision the shortage from the Trust's resources, if possible before the reacquisition date. If the total resources cannot be provisioned, the Investors General Assembly, in an ordinary meeting, shall adopt any relevant measures to solve this situation.

Pursuant to Article 2, paragraph 2 of Act 964 of 2005, whenever the Trust reacquires any Reacquirable Securities, the confusion referred to in Article 1724 of the Civil Code shall immediately operate with respect to the obligations derived from the Reacquired Securities.

## 20.2 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 will 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; (iv) Compensations from insurance; (v) Penalties payable by the tenants for the early termination of the Real Estate Assets' lease agreements; (vi) Sums 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 the assets are depreciable but tend to appreciate over time, it is necessary to establish metrics that adequately reflect the Trust's transactions and profitability, as follows:

**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (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 Investors (the "Distributable Profits"), resulting from subtracting the profit/loss on the sale of the Portfolio's Real Estate Assets (save for that provided for in the next paragraph), the Reacquisition Fund's provision, and the premium/discount for the placement of new securities from the Adjusted Operating Cash Flow.

The resources from the sale of the Portfolio's Real Estate Assets shall not be the Investors Distributable Profits, except in 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) With the Distributable Profits, the returns in cash received by Investors are maximized, because a significant proportion of the depreciation expense –which, given the nature of the business is one of the most representative expenses– is distributed. Therefore, the Distributable Income will generally be higher than the Trust Profits.
- (e) The proportion of the Distributable Profits exceeding the Trust Profits shall be accounted for as a partial restitution of the initial investment and, accordingly, will not be taxed.
- (f) If any of the Purchase-and-Sale agreements cannot be perfected, the balance of the issuance's resources destined to purchase the Real Estate Assets subject matter thereof 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

**Trust Agreement**  
Estrategias Inmobiliarias Trust

Profits, save for the following events: (i) The relevant Real Estate Assets are not acquired within the twelve (12) months referred to above; (ii) The Trust's liquidation; or (iii) The Advisory Committee deeming it appropriate after considering profitability, market conditions, and convenience criteria.

#### 20.13 Profits' Periodicity and Payment

The Trust Company, through DECEVAL, shall pay the Distributable Profits to the Investors, pro rata to their interest in the Trust, as follows:

- (a) On the tenth business day (10th) of the month of February, the Distributable Profits corresponding to the period between July 1 and December 31 of the previous year.
- (b) On the tenth (10th) day of the month of August, the Distributable Profits corresponding to the period between January 1 and June 30 of the current year.

### **21. INVESTORS' RIGHTS AND OBLIGATIONS**

#### 21.1 Investors' Rights

All the Securities under the different Tranches of the Issuance Program are fungible and accordingly, afford the exact same rights, regardless of the Tranche under which they are issued. Therefore, Investors acquire a right or aliquot in the Trust, equivalent to the result of dividing the number of Securities owned by the Investor by the total number of outstanding Securities under the Issuance Program.

The issuance of new Tranches leads to an increase of both the outstanding Securities and the Trust, through the new securitized assets which, together with the totality of the existing assets, will proportionally back up all of the outstanding Securities under all the Tranches. Investors do not acquire a fixed-income security, but rather share the resulting profits or losses.

In addition to the rights provided for in other paragraphs of this Agreement and the law, Investors will have the following rights:

**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (a) Share the Trust's profits, in accordance with the provisions herein.
- (b) Participate and vote in the Investors General Assembly, by themselves or through a representative, in accordance with their interest in the Trust.
- (c) Trade their Securities, in accordance with their circulation rules.
- (d) Any others provided for herein, the Prospectus, and inherent to their capacity as Securities Investors.

## 21.2 Investors' Obligations

Investors will have the following obligations:

- (a) Fully pay the Securities, in accordance with the Prospectus.
- (b) Provide the information necessary to establish whether they are subject to withholdings at source or not, in accordance with the provisions under the Prospectus.
- (c) Certify as to their capacity as investors authorized to acquire securities in the Secondary Market, prior to any acquisition thereof.
- (d) Timely notify DECEVAL of any disposal, encumbrance, or limitation to the ownership of the Securities acquired.
- (e) Any others derived from this Agreement, the Prospectus, or the law.

## 22. TRUST COMPANY'S COMPENSATION

The Trust Company will be entitled to the following remuneration for the provision of the Management Agent services:

- Upon executing this Agreement, a fee of one million pesos (COP 1,000,000) Colombian legal tender.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

- A monthly fee of four million five hundred thousand pesos (COP 4,500,000), Colombian legal tender, indexed to the CPI in January of each year. This fee shall become effective as of the first Tranche's Issuance Date.
- A ten percent (10%) commission on any returns of the Financial Assets managed.

This commission will be an expense payable by the Trust, net of VAT, monthly discounted from the managed resources.

**23. TRUSTOR AND TRUST COMPANY'S REPRESENTATIONS AND TRUSTOR'S OBLIGATIONS**

23. Trustor represents and acknowledges that:

- (a) Under the current terms laws, it is legally entitled to enter into and execute this Agreement and that no legal, contractual or any other restriction, applicable to Trustor, exists for such an execution.
- (b) Any action or condition required under the current laws to validly enter into and execute this Agreement was adopted, fulfilled, and satisfied.
- (c) Under the current laws, this Agreement is valid, binding, and enforceable pursuant to its terms.
- (d) The rights transferred by virtue of this Agreement existed in Trustor's favor prior to the execution hereof, and have not been assigned, transferred, become the subject of any agreement, or encumbered in any manner whatsoever in favor of any person, by means of any legal act or business entered into by the Trustor.

**23.2 Trust Company's Representations**

- (a) That it is a company legally authorized to enter into trust transactions and is aware of its obligations --under the current legislation-- as Management Agent in connection with the real estate securitization.
- (b) That it has the experience and administrative capacity to perform the activities subject matter of the Trust.

### 23.3 Trustor's Obligations

The Trustor acquires the following obligations, in addition to any others provided herein:

- (a) Assign its contractual position under the Promise of Purchase-and-Sale Agreements referred to in Annex 1 hereto;
- (b) Require the Real Estate Assets' sellers to ensure that the Real Estate Assets did not originate in any illegal activity. For these purposes, a clause stating the above shall be included in the relevant contracts;
- (c) Provide to the Trust Company, on a yearly basis or whenever required, the "know your clients" information and documentation to verify the information provided in such connection;
- (d) Duly maintain its accounting books and supporting documents, in line with the legal requirements and accounting principles generally accepted in Colombia and deliver to the Trust Company all the information it may require on any activities under the Trust Agreement; and
- (e) Those others provided for in the law and this Agreement.

## **24. AGREEMENT'S IRREVOCABILITY AND AMENDMENTS**

Trustor hereby represents, accepts, and acknowledges that this Business Trust Agreement is irrevocable and, accordingly, represents, accepts, and acknowledges that it will have no right to revoke or waive its obligations hereunder, revoke the transfer of the Trust Assets, or the existence of the Trust constituted while the Securities are valid.

24.2 Any modification to the terms of this Agreement that is not in writing and expressly accepted by the Parties will not be valid. In no case will any modification that directly or indirectly affects, has, or may have an impact on the rights of Investors be valid without the Investors General Assembly's approval.

24.3 No agreement by the Management Agent whose purpose is to assign its contractual position under the Agreement will be valid without the Trustor's and Investors General

Assembly's express written acceptance thereof.

## **25. REMOVAL OF THE TRUST COMPANY**

The Investors General Assembly and the Trustor, following the Investors General Assembly's approval through a notice delivered to the Trust Company that shall be fully valid as of its receipt, may remove the Trust Company at any time with cause, as provided for in this Agreement, to: (i) Preserve the Investors' rights; and (ii) Allow the fulfillment of this Agreement's purpose, in accordance with the following rules:

25.1 Notwithstanding that provided for in Article 1239 of the Commerce Code, the Trust Company's removal will take place in the following events:

- (a) The Trust Company's failure to comply with any of its legal or contractual obligations, whether affecting the rights of the Investors, the beneficiary of the Foundation Benefit, or those of the Trustor as the Trust's beneficiary, established in this Agreement.
- (b) Any judicial or administrative action brought against the Trust Company, which reasonably allows to infer that such proceeding will negatively impact the investor public's confidence.

The Trust Company acknowledges and accepts that the Trustor or Investors General Assembly's assessment of the above events, in furtherance of this clause, may not be challenged before complying with this Agreement's provisions. This, notwithstanding the Trust Company's right, whenever applicable, to dispute the breach of its contractual rights after having complied with the provisions set forth below.

25.2 If the removal takes place as a result of a breach of the Trust Company's obligations, the Trustor or Investors General Assembly may only make such a removal after: (i) Having required the Trust Company to comply with such obligations within the three (3) business days term counted as of the relevant notice; and (ii) The above period expiring without the Trust Company's adoption of the necessary corrective measures.

25.3 If the Trust Company is removed, it shall immediately and without delay assign its contractual position to the Trust Company designated by the Trustor with the Investors General Assembly's prior approval and shall also render the accounts of its management to the Trustor



**Trust Agreement**  
Estrategias Inmobiliarias Trust

and the Investors General of Assembly, up to the date of the assignment. If the Trust Company is removed, the following steps shall be followed:

- (a) The Trust Company will have a ten (10) calendar days term, counted from the removal's notification date, to submit to the Advisory Committee the Trust's balance sheet with such cutoff date.
- (b) The Trustor will have one (1) calendar month term from the balance sheet's receipt date to approve it or make any relevant observations. Upon the above term's expiration without the Trustor submitting any observations, the accounts submitted by the Trust Company shall be deemed approved and the Trust Company will be released from any liability in connection therefrom, notwithstanding its obligation to compensate the Trustor for any damages arising as a result of any breach of its obligations under the Trust Agreement.
- (c) If the balance sheets and accounts submitted by the Trust Company are subject to observations within the term provided for in the above paragraph, the Trust Company will have a five (5) business days term to support its accounts or make the appropriate corrections. If the discrepancies persist, the accounts shall be approved exclusively on the points not challenged by the Trustor and the rest shall be subject to that provided for in subparagraph 28 of this Trust Agreement.
- (d) Once all of the accounts submitted by the Trust Company are approved, the relevant payments shall be made to the Trust Company, charged to the Trust.

25.4 The Trust Company's removal shall not release it from its obligation to compensate the Trustor, the Investors, and the Trust for any direct and indirect damages resulting from the breach of its obligations and that its removal are not able to avoid; and said removal does not restrict or exclude the Trustor's right to demand compensation and enforce the penalty clause for breach referred to in subparagraph 34 of this Agreement.

## **26. TERM OF THE AGREEMENT**

26.1 This Agreement will be in force: (i) For a ninety-nine (99) years term counted from its execution by its Parties and extendable with their consent; or (ii) Until the obligations hereunder become completely extinguished, prior approval of the accounts submitted by the Trust

**Trust Agreement**  
Estrategias Inmobiliarias Trust

Company and the Trust's liquidation. The Trust is not subject to the twenty (20) year limitation generally applicable to trust businesses, based on paragraph 3 of Article 1230 of the Commerce Code.

## 26.2 Early Termination

This Agreement will early terminate for the following events

- (a) Fulfillment of its purpose.
- (b) Order of a competent authority.
- (c) Any of the causes provided for in Article 1240 of the Commerce Code, except for those established in subparagraphs 4, 5, 6, and 11 thereof.
- (d) Absolute impossibility to carry out its purpose.
- (e) Decision of the Investors representing at least eighty percent (80%) of the Securities outstanding on the date when the decision is adopted.

The Trust Company's legal disappearance, insolvency, dissolution, liquidation, takeover, or closure shall not be considered as causes for this Agreement's termination. In any of the aforementioned events, the Trustor, with the Investors Legal Representative's prior approval, may designate a new trust company, to which the Trust Company shall assign this Trust Agreement, charged to the Trust's resources.

Centro Rural Sofía Koppel de Pardo's liquidation will not be a cause for the Trust's termination. Given such a liquidation, Asociación Santa Cruz shall succeed Centro Rural Sofia Koppel de Pardo, in its capacity as the Trust's beneficiary, in the same terms and conditions set forth herein. The Advisory Committee shall be required to designate, whenever necessary, a replacement for the Benefit Holder of the Trust's Foundation.

The Originator's liquidation shall not be a cause for the Trust's liquidation.

The liquidation of the Trust Manager shall not be a cause for Trust's termination. If liquidated, the Trust Company will convene the Investors General Assembly to choose another

**Trust Agreement**  
Estrategias Inmobiliarias Trust

Manager that complies with all the conditions established in the Real Estate Management Agreement.

The Issuance Program Manager's dissolution shall not be a cause for the Trust's termination. If dissolved, the Trust Company will choose another centralized securities deposit to act as the Issuance Program Manager and which complies with all the conditions established in the Depository and Administration Contract with DECEVAL. If the Trust Company fails to find another centralized securities deposit for this purpose, the Management Agent, charged to the Trust's resources, shall issue the physical securities and the issuance shall become materialized.

Unilateral Termination: The Trust Company, in the cases provided for in the law and preserving the rights of bona fide third parties, may unilaterally terminate the Trust Agreement and, consequently, proceed to its liquidation, whenever it deems, in its discretion, that the Trustor is engaging or has engaged in any Money Laundering conducts.

26.3 Unilateral termination. The Trust Company, indicated in the Law and the rights of third parties in good faith, may unilaterally determine this Agreement and, consequently, proceed to its liquidation, when in its opinion it is determined that the trustor advanced to or has carried out Asset laundering operations .

## **27. TERMINATION AND LIQUIDATION OF THE TRUST**

### **27.1 Trust's Liquidation**

Once any of the causes for the Trust's early termination is incurred in, the Trust shall be liquidated in accordance with the following procedure:

- (a) An expert appointed by the Advisory Committee shall appraise the Trust's assets at the time of the liquidation. In the case of Real Estate Assets, the expert will conduct a Commercial Appraisal. The expert shall be member of a Real Estate Guild, will be certified by such guild, or shall be an appraiser registered with the Appraisers National Registry.
- (b) Once the updated value of the Trust's assets is available, the Manager will submit to the Advisory Committee's approval a plan for the Trust's liquidation (the "Liquidation Plan"). The Liquidation Plan will detail the sale process of all of the Trust's assets in order to maximize their value within a period of time deemed sensible. In any event, the Liquidation Plan will include the sale of the Real Estate Assets necessary to cover the costs and expenses of the liquidation.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (c) The Trust Company will proceed to liquidate the Trust in accordance with the parameters set forth in the Trust's Liquidation Plan, following the procedure below:
- (i) The Trust Company shall inform the Investors about the Trust's liquidation, through a notice published in a nation-wide circulation newspaper, indicating the term that the Investors have to appear at the Trust Company's headquarters (in Bogotá) to redeem their Securities. This term will not be less than ten (10) calendar days, nor exceed thirty (30) calendar days counted from the publication date.
  - (ii) The Trust Company shall pay all of PEI's external outstanding obligations, depending on the cash's availability. If the cash's availability is insufficient, the Trust Company will sell any Trust assets required to meet the expenses, liquidation costs, and Trust's external obligations, in accordance with the Trust's Liquidation Plan.
  - (iii) Once all of the Trust's external obligations are paid, the Trust Company will proceed to sell all of the Trust's assets and distribute all the relevant proceeds among the Investors, pro rata to their interest in the Trust; and *DECEVAL* shall proceed to cancel the corresponding interest of the Investors in the Macro-certificate.
  - (iv) If one or several Investors fail to redeem their Securities within the period established, the Trust Company shall deposit the relevant amounts in favor thereof before an entity legally authorized to receive legal deposits, understanding that payment is made through the corresponding deposit.
  - (v) If any Trust's assets are not sold within the periods provided for in the Liquidation Plan, the Trust Company shall transfer their ownership to the Investors registered as such in the Trust Company's ledger, pro rata to each's number of Securities with respect to all the Trust's Securities outstanding.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

- (d) The Trust Company shall convene the Investors and Advisory Committee to a meeting, through a notice published in a nation-wide circulation newspaper, to submit the relevant accounts and statements. This meeting shall not take place before five (5) business days following the publication of the notice have elapsed.

If any of those convened fails to attend the meeting, the Trust Company shall deliver the Trust's accounts and statements to the relevant Investors' addresses registered with the Trust Company. The rendering of accounts shall be deemed approved if it is not objected by the Investors Legal Representative or the Advisory Committee within the ten (10) business days following the delivery thereof.

- (e) Following the ten (10) business days term's expiration, a second meeting shall be held where the final minutes will be signed by those present or the Trust Company (if applicable). These minutes will formalize the Trust's final liquidation.
- (f) If any of those present at the second meeting does not agree with the accounts or the liquidation, he/she may leave any relevant observations for the record, but this shall not prevent the liquidation from taking place.

**28. CONFLICT RESOLUTION**

Any dispute or difference between the Parties, or between the Parties and the Investors, arising in connection with the execution, interpretation, termination, or settlement of this Agreement, and any other disputes related hereto that they fail to resolve directly within the thirty (30) calendar days following the date where any party proposes so to the other one, shall be submitted to an arbitration court made up of three (3) arbitrators jointly appointed by the Parties. If such an appointment is not possible, the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá shall appoint the arbitrators. The Arbitration will be in law.

The Parties hereby represent and ratify that their intent under this paragraph is that the Trust Company, the Originator, the Investors, and any eventual successor of their rights and obligations hereunder, are deemed Parties.

**29. NOTICES**

**Trust Agreement**  
Estrategias Inmobiliarias Trust

Any notices and communications that a Party delivers to the other one in connection with this Agreement will be in writing and delivered through: (i) Courier service; (ii) Telefax; or (ii) Email to the persons in charge and addresses listed below. Communications by certified mail will be deemed received three (3) days after their delivery to the relevant courier company; if the communication is sent by fax or email, it shall be deemed received by the recipient on the business day following its delivery.

**The Trustor**

Jose Ignacio Robledo  
Cra. 9 No. 99 - 02 Of. 802  
Telephone: 51 (1) 6183090  
Fax No: 57 (1) 6183003  
Bogotá, D.C.

Copied to: Brigard Urrutia  
Carlos Fradique-Mendez  
Calle 70 No. 4 - 60  
Telephone: 57 (1) 346 2011  
Fax: 57 (1) 3100609  
Bogotá, D.C.

**The Trust Company**

General Management  
Mr. Juan Manuel Alberto Anzola (or whoever exercises his functions)  
Calle 10 No. No. 4 - 47 Piso 4  
Telephone: 57 (2) 8890971  
Fax No 57 (2) 8824095  
Cali (Valle)

29.2 Any change of the contractual address or person in charge will be notified in writing to the other party within the three (3) days following the change. Any communication addressed to the last registered address or person in charge shall be valid.

**30. CONTRACTUAL LAW**

This Agreement shall be governed by the Colombian law.

## **31. MISCELLANEOUS**

The Parties expressly agree that:

31.1 This Agreement fully regulates the trust-related relationship between the Parties. The Annexes hereto are an integral part of this Agreement.

31.2 Any headings included as reference at the beginning of each section in the Agreement, will not be considered to support any interpretations of the different sections and subsections in a sense other than that of their literal text.

31.3 The Parties' failure to exercise or late exercise of their rights shall not operate as a waiver thereof, nor shall entail any condonation or extinction whatsoever of the other Party's obligations.

31.4 Any arbitral tribunal's or competent judge's declaration of the provisions hereunder as invalid, inefficacious, or impossible to be complied with, will not affect --by itself-- the validity, efficacy, or enforceability of the other provisions hereunder that it does not refer to. Likewise, any claim on the nullity or invalidity of this Agreement shall not affect the validity of the arbitration clause established in paragraph 28 hereof.

31.5 The stamp duty's costs shall be borne by the Trust.

31.6 For tax purposes, including the stamp duty's determination, the amount of this Agreement shall be undetermined, and its value established, in accordance with the applicable legal regulations, by the amount of the fees accrued in favor of the Trust Company during its validity.

## **32. CONFIDENTIALITY**

The Trust Company agrees to keep confidential and refrain from disclosing in any manner whatsoever or using for purposes other than those provided for herein, during the term of this Agreement and one more year, any information provided by the Trustor and/or its agents and designees, as well as any other information provided by the advisory firms hired by the Trustor during the securitization process's structuring, including documents containing the results of any

**Trust Agreement**  
Estrategias Inmobiliarias Trust

reports or works prepared thereby. Consequently, notwithstanding any information whose delivery to the competent entities or bodies may be required to fulfill its contractual obligations, the Trust Company agrees not to deliver to third parties any such information without the Trustor's prior, express, and written authorization.

The Trust Company shall adopt any internal measures necessary to comply with this clause and maintain the information described confidential. For these purposes, it is understood that the Trust Company's officers are aware that any information they receive with respect to the Trustor or the securitization process is deemed material and confidential, and that disclosing or communicating it may harm the Trustor or the process itself.

**33. AUDIT**

The Trust Company agrees to keep, preserve, and make available to the Trustor and the Advisory Committee any vouchers, records, books, and correspondence related to this Agreement's account for a period equal to its term. During said period, both the Trustor and the Advisory Committee will be expressly entitled by the Trust Company to inspect the accounting books, correspondence, and other records on the Agreement to verify the accounts' accuracy. The Trustor or the Advisory Committee will notify in writing to the Trust Company their decision to inspect any such documents, at least two (2) business days in advance during office hours. In such connection, the Trust Company shall provide the Trustor and Advisory Committee access to its offices and full cooperation to carry out the audit work.

**34. PENALTY CLAUSE**

If the Trust Company fails to comply with its obligations under this Agreement, it shall pay to Investors, as a penalty, 20% of the fees received from the start of this Agreement until the date of the breach. This penalty clause shall not exclude or prevent the collection of any damages caused to the Investors or the Originator as a result of the Trust Company's breach and, accordingly, the Investors and/or Originator will be entitled to collect any damages caused and the penalty established herein.



**35. ANNEXES**

The following annexes are part of this Agreement:

- Annex 1: Promise of Purchase-and-Sale Agreements of the first Tranche.
- Annex 2: Investors Legal Representation Agreement.
- Annex 3: Securities Deposit and Administration Agreement, entered into with DECEVAL.
- Annex 4: Purchase-and-Sale and Lease Agreements of the first Tranche.
- Annex 5: Real Estate Management Agreement.
- Annex 6: Real Estate Assets of the first Tranche.

**Trust Agreement**  
Estrategias Inmobiliarias Trust

In witness whereof, this [Agreement] is executed in the city of Bogotá D.C., in two identical counterparts, on the second (2nd) day of February 2006.

THE TRUSTOR  
Estrategias Corporativas S.A.

Signature: [Illegible signature]  
Name: Luis Gonzalo Gallo Restrepo  
Identification: CC. 16.880.342 of Florida, Valle  
Title: Manager

Signature: [Illegible signature]  
Name: Alfredo José Rizo Anzola  
Identification: 94.404.838 of Cali  
Title: Manager

THE TRUST COMPANY  
Fiduciaria del Valle S.A.

Signature: [Illegible signature]  
Name: Carolina García Zárate  
Identification: 51.958.749 of Bogotá  
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, accept the rights and obligations hereunder.

THE INVESTORS LEGAL REPRESENTATIVE  
Fiduciaria Colmena S.A.

Signature: [Illegible signature]  
Name: Ariamna Molinares García  
Identification: 49.768.944 of Valledupar  
Title: Legal Representative

**Trust Agreement**  
Estrategias Inmobiliarias Trust

Centro Rural Sofia Koppel de Pardo

Signature: [Illegible signature]

Name: Lola Quintero Barrera

Identification: 20.407.650 of Bogotá

Title: Legal Representative

Asociación Santa Cruz

Signature: [Illegible signature]

Name: Federico Márquez

Identification: 80.179.265 of Bogotá

Title: Legal Representative