

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

By and between the undersigned, on the one hand,

- (i) PEI ASSET MANAGEMENT S.A.S., the ESTRATEGIAS INMOBILIARIAS TRUST's originator (hereinafter, the "Originator"), a company identified with TIN 900.018.481-3, headquartered in Bogota D.C. and represented for this purposes by Jairo Alberto Corrales, of legal age, resident in Bogota D.C. and identified with the citizenship card appearing below his signature, acting in his capacity as legal representative for the Originator and duly empowered therefor and; on the other one
  
- (ii) FIDUCIARIA CORFICOLMBIANA S.A., the ESTRATEGIAS INMOBILIARIAS TRUST's management agent (hereinafter, the "Management Agent"), a financial services company identified with TIN 800.266.769-6, incorporated through Public Deed No. 2803 of September 4, 1991, granted at Notary First of Cali (Valle), authorized to further its legal purpose through Resolution No. 3548 of September 30, 1991, represented for this purposes by Edwin Díaz, of legal age, resident in Bogota D.C., and identified as it appears below his signature, acting as legal representative for the Management Agent and duly empowered therefor, which jointly with the Originator, shall be hereinafter referred to as the "Parties");

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

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

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

**RECITALS**

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

4. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 3, on June 1, 2009.
5. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 4, on July 16, 2010.
6. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 5, on October 6, 2010.
7. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 6, on September 30, 2011.
8. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 7, on October 10, 2012.
9. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 8, on September 16, 2013.
10. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 9, on December 6, 2013.
11. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 10, on July 29, 2014.
12. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 11, on September 6, 2016.
13. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 12, on September 9, 2016.
14. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 13, on October 1, 2018.
15. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 14, on June 11, 2019.
16. Whereas on November 5, 2019, Estrategias Corporativas S.A. assigned its contractual position as Originator and Trustor under the Trust Agreement to PEI Asset Management S.A.S.
17. Whereas Estrategias Corporativas S.A. and the Management Agent modified the Trust Agreement through Amendment No. 14, on June 11, 2019.
18. Whereas the Parties modified the Trust Agreement through Amendment No. 15 on July 1, 2021.

19. Whereas the Investors General Assembly, during its remote session No. 25, approved the removal, modification, and addition of certain of the Trust Agreement's provisions.
20. Considering the above, the Parties agreed to execute this Amendment No. 16, which shall be governed by the following:

## CLAUSES

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

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

The Securities will be denominated in Colombian legal tender and their par value will be that established under the relevant Tranche's issuance and placement prospectus, as modified per the Distributable Cash Flow's distributions whereby any partial restitutions of the investors' initial investments are made, as disclosed by the Management Agent in compliance with the applicable regulations on relevant information. The minimum investment in the primary market and the minimum trade in the secondary market will be one (1) Security.

Notwithstanding the above, from the date of this Trust Agreement's amendment and as a result of the Securities split, the number of Securities outstanding is 43.142.200.

**Clause 2** The definitions of "Primary Market" and "Securities" under the definitions section of the Trust Agreement are removed and completely replaced by the following text:

(...)

**"Primary Market"** means is the market where the securities registered with the Securities and Issuers National Registry [*Registro Nacional de Valores y Emisores*] are traded, pursuant to Part 5 of Decree 2555, offering them to the general public through the equities system.

(...)

**"Securities"** means the equity securities, namely the "PEI Securities", issued by the Trust, whose terms and conditions are specified under the Prospectus and the Trust Agreement.

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

**Adjustment Factor** has the meaning provided in Subsection 20.11 of the Trust Agreement.

**Maximum Reacquirable Securities at the Trust's Option** has the meaning provided in Section 20.11 of the Trust Agreement.

**Price for Reacquisition at the Trust's Option** means the Price for Reacquisition of the Securities under the Reacquisition at the Trust's Option, calculated as provided for in Section 20.11 of the Trust Agreement.

**Valuation Price** means the price reported by the Colombian Stock Exchange [*Bolsa de Valores de Colombia*] at the closing auction or the highest value of the last valuation price reported by the price providers.

**Maximum Price for Reacquisition at the Trust's Option** means the result of multiplying the Equity Value per Security by one, minus the Long-Term Financial Debt's internal rate of return reported to the Advisory Committee during its monthly session for the month immediately preceding the relevant Reacquisition transaction.

**Reacquisition at the Trust's Option** means the Reacquisition of Securities implemented by the Trust pursuant to Section 20.11 of the Trust Agreement.

**Equity Value per Security** means the total value of the Trust's registered assets (total assets minus total liabilities) divided by the number of Securities, reported by the Management Agent on the business day prior to the relevant reacquisition transaction's date.

**Clause 4** The heading of paragraph (a) of Subsection 20.11 of the Trust Agreement is modified and paragraph (b) is included in Subsection 20.11, to read as follows:

**20.11 Reacquisition of Securities**

- (a) Reacquisition of Securities at the Investor's Option (...)
- (b) Reacquisition at the Trust's Option.

Considering the market conditions, among others, and based on the Advisory Committee's functions provided in Subsection 11.3 of the Trust Agreement, the Trust may decide to reacquire Securities ("Reacquisition at the Trust's Option") for up to maximum 10% of the total number of Securities issued and outstanding on the business day prior to the first Reacquisition at the Trust's Option (the "Maximum Reacquirable Securities at the Trust's Option").

The Maximum Reacquirable Securities at the Trust's Option will be increased by 10% of the Securities under any new issues.

Any Reacquisition transactions at the Trust's Option may be performed during the 1-year period following the first Reacquisition transaction at the Trust's Option, extendable by the Advisory Committee for successive 1-year periods. Within the relevant annual period, up to 3% of the Securities issued and outstanding may be reacquired, unless the Advisory Committee authorizes a higher amount for such annual period, in any case, within the Maximum Reacquirable Securities at the Trust's Option.

No Reacquisition Transactions at the Trust's Option may not be carried out during the 15 days prior to the Distributable Cash Flow's distribution dates or the 15 days prior to any Issuance date.

Reacquisitions at the Trust's Option shall be performed through (i) The Colombian Stock Exchange's transactional systems or an independent mechanism, in any case, subject to the Colombian Stock Exchange's General Regulations and Sole Circular; and (ii) One or several transactions or orders until exhausting the relevant Reacquisition transaction's amount authorized by the Advisory Committee.

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

1. The higher value between: (i) The highest demand price existing upon entering the order; (ii) The last traded price prior to the reacquisition date setting the price; and (iii) The Valuation Price.

The Advisory Committee may authorize the value determined in this paragraph 1 to be multiplied by one plus the Adjustment Factor, abiding by the provisions under the operating manual for the Reacquisition at the Trust's Option. In no case shall the Adjustment Factor exceed 10%.

2. In the event that the Advisory Committee authorizes the use of the Adjustment Factor to carry out the Reacquisition at the Trust's Option, abiding by the operating manual's provisions, the adjustment factor (the "Adjustment Factor") shall result from the multiplication of:

a. One minus the result of the Valuation Price for the business day prior to the relevant reacquisition transaction's date, divided by the Maximum Price for the Reacquisition at the Trust's Option; and

b. One minus the division between the Valuation Price of the business day prior to the relevant reacquisition transaction's date and the Equity Value per Security.

For illustrative purposes, the determination of the Adjustment Factor refers to:

$$\begin{aligned} \text{Valuation Price per Security} &= PX_{\text{ValT}} \\ \text{Equity Value per Security} &= \text{Val}_{\text{PatT}} \\ \text{Long-Term Debt's Cost for the Month Prior to} \\ &\text{the Reacquisition Date} = Kd_{\text{PortLP}} \end{aligned}$$

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

$$\begin{aligned} \text{Maximum Price for Reacquisition at the Trust's Option} \\ &= P_{\text{XMaxRadqPA}} \\ P_{\text{XMaxRadqPA}} &= \text{Val}_{\text{PatT } t-1} * (1 - Kd_{\text{PortLP}}) \end{aligned}$$

$$\begin{aligned} \text{Adjustment Factor} &= F_{\text{XAdj}} \\ F_{\text{XAdj}} &= \min \left\{ 10\% \left| \left( \frac{1 - PX_{\text{ValT } t-1}}{P_{\text{XMaxRadqPA}}} \right) * \left( \frac{1 - PX_{\text{ValT } t-1}}{\text{Val}_{\text{PatT } t-1}} \right) \right. \right\} \end{aligned}$$

$$\begin{aligned} \text{Highest demand price existing upon entering the order} \\ &= P_{\text{Xdm } t} \end{aligned}$$

$$\text{Last traded price marking the price} = P_{\text{Xuit}}$$

$$\begin{aligned} \text{Price for Reacquisition at the Trust's Option} &= P_{\text{XRadqPA}} \\ P_{\text{XRadqPA}} &= \text{Max} (P_{\text{Xdm } t} | \text{Max}(P_{\text{XValT}}) * (1 + F_{\text{XAdj}}) \end{aligned}$$

In no case shall the Price for Reacquisition at the Trust's Option be above the Maximum Price for Reacquisition at the Trust's Option.

The payment of the Price for Reacquisition at the Trust's Option shall be made using funds that individually or jointly correspond to: (i) The Distributable Cash Flow; (ii) Capital from the Disposal of Real Estate Assets; and/or (iii) Financial Indebtedness. If the funds come from Financial Indebtedness, they shall be amortizable, considering at least an annual amortization period and, in any case, will be within the Financial Indebtedness limits established in Section 2.3.4 of the Prospectus and subsection 7.2 of the Trust Agreement.

Notwithstanding that provided in the above paragraph, the Trust may annually provision any funds that the Advisory Committee deems necessary to carry out the Reacquisition at the Trust's Option.

The Distributable Cash used as to pay the Reacquisition at the Trust's Option shall not exceed 30% thereof.

Pursuant to Article 2 of paragraph 2 of Act 964 of 2005, on Securities reacquired under any Reacquisition at the Trust's Option, confusion shall operate in the terms of Article 172-1 of the Civil Code.

**Clause 5** The second clause of paragraph (c)(iii) of Subsection 20.12 of the Trust Agreement is removed in its entirety and completely replaced with the following text:

*Subsection 20.12 (...)*

*(c) (...)*

*Any funds from the sale of Real Estate Assets owned by the Trust Investors, shall be paid to investors as Distributable Cash Flow, except in the following events: (i) If following twelve (12) months from the sale date such funds have not been reinvested in new Real Estate Assets complying with the Investment Policy's guidelines or used to pay the Price for Reacquisition at the Trust's Option; (ii) The Trust's liquidation; or (iii) The Advisory Committee's deeming appropriate after considering profitability, market conditions, and convenience criteria.*

**Clause 6** Paragraph (iv) is added to Subsection 7.1 of the Trust Agreement:

#### 7. FINANCIAL INDEBTEDNESS

7.1. The Trust, in furtherance of its purpose, may obtain funds from Financial Indebtedness to (i) Improve to the Real Estate Assets; (ii) Finance the Operating Fund; (ii) Maximize the potential returns for Investors; and (iv) Carry out the Reacquisition transactions at the Trust's Option.

(...)

**Clause 7** Subsection 13.4 of the Trust Agreement is removed in its entirety and completely replaced with the following text:

#### 13.4 Calls to Ordinary Assemblies

The Investors Legal Representative shall call the ordinary assemblies at least eight (8) business days in advance, through any of the following means: (i) Notices published in a national wide-circulation newspaper in Colombia, whether in printed or digital format, and on the Manager's website, the Management Agent's website, or the Investors Legal Representative's website; (ii) The contact mechanisms based on the use of technology, such as email messages and text messages, using the contact information recorded by the

investors with DECEVAL; or (iii) Any other suitable means that, in the Superintendency's discretion, also ensure the broadest diffusion of the call.



Neither the business day when the call notice is published in any of the wide-circulation newspapers mentioned herein or other suitable means, at the Superintendency's discretion, nor the business day when the Investors Ordinary General Assembly is held, will be considered to calculate this term.

**Clause 8** Subsection 13.6 of the Trust Agreement is removed in its entirety and completely replaced with the following text:

13.6 Calls to Extraordinary Assemblies

The Investors Extraordinary General Assemblies shall be called five (5) calendar days in advance, through any of the following means: (i) Notices published in a national wide-circulation newspaper in Colombia, whether in printed or digital format, and on the Manager's website, the Management Agent's website, or the Investors Legal Representative's website; (ii) The contact mechanisms based on the use of technology, such as email messages and text messages, using the contact information recorded by the investors with DECEVAL; or (iii) Any other suitable means that, in the Superintendency's discretion, also ensure the broadest diffusion of the call. Any extraordinary assembly's call shall include the relevant agenda and the assembly will not be able to transact or decide on any business not included therein, unless a majority of the investors represented in the meeting decides so. Neither the business day when the call notice is published in any of the wide-circulation newspapers mentioned herein or other suitable means in the Superintendency's discretion, nor the business day when the Investors Extraordinary General Assembly is held, will be considered to calculate this term.

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 corporate rights; and (vi) An indication that the Investors Assembly's decisions are opposable to and mandatory for absent and dissenting Investors.

**Clause 9** Paragraph (k) is added to Subsection 11.3 of the Trust Agreement:

11.3 Advisory Committee's Powers

(...)

(k) Authorize the number of Securities issued and outstanding subject to any Reacquisition transactions at the Trust's Option, as well as the funds to carry them out in accordance with subparagraph 20.11(b) hereof. The Advisory

Committee is also in charge of any approval and modification of the operating manual applicable to any Reacquisition transactions at the Trust's Option and any other functions corresponding thereto to carry out said transactions, under the Prospectus and the Trust Agreement.

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

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

*[Signature page follows]*

*[Signature page]*

The Parties execute this Amendment No. 16 on August 1, 2022, in two identical counterparts

**THE ORIGINATOR**

**THE MANAGEMENT AGENT**

[Illegible signature]

[Illegible signature]

**Jairo Alberto Corrales Castro**

**Edwin Roberto Díaz Chala**

C.C. No. 80.412.170

C.C. No. 79.686.493

Legal Representative

Legal Representative

PEI Asset Management S.A.S., acting as  
**ESTRATEGIAS INMOBILIARIAS TRUST'S** Originator

Fiduciaria Corficolombiana S.A., exclusively acting  
in its capacity as Management Agent and  
spokesperson for the **ESTRATEGIAS**  
**INMOBILIARIAS TRUST**

The Investors, represented by Fiduciaria Colombiana de Comercio Exterior - Fiducoldex S.A, acting in its capacity as the Investors Legal Representative; and Centro Rural Sofia Koppel de Pardo and Asociación Santa Cruz, in their capacity as beneficiaries, execute this document signaling their acceptance.

THE INVESTORS LEGAL REPRESENTATIVE

BENEFICIARIES

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**DAMARYS NOVIA ALFONSO**

Rodrigo Arboleda Robledo

C.C. 52.171.822 of Bogota D.C.

C.C. 80.087.506

Alternate Legal Representative

Legal Representative

FICUCOLDEX S.A.

Centro Rural Sofia Koppel de Pardo

APPROVED AS TO ITS LEGAL CONTENTS

APPROVED: [Illegible initials]

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C.C.: 79234169

Legal Representative

Asociación Santa Cruz