

**AMENDMENT NO. 17  
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 "Trustor" or the "Originator"), a company identified with TIN 900.018.481-3, domiciled 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 the duly empowered legal representative therefor, and; on the other one
  
- (ii) FIDUCIARIA CORFICOLOMBIANA S.A., acting in its capacity as management agent for the ESTRATEGIAS INMOBILIARIAS TRUST (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, legally represented for this purposes by Edwin Roberto Díaz Chala, 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. 17 (hereinafter "Amendment No. 17") 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. 17, 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 Parties modified the Trust Agreement through Amendment No. 16 on August 1, 2022.

20. Whereas the Investors General Assembly, during its extraordinary assembly No. 28 of December 14, 2023, approved the removal, modification, and addition of certain of the Trust Agreement's provisions.
21. Considering the above, the Parties agreed to execute this Amendment No. 17, which shall be governed by the following:

## CLAUSES

**Clause 1** The definition of "Trust" is removed from the definitions section of the Trust Agreement and entirely replaced with the following text:

(...)

"Trust" or "PEI" means the trust called Estrategias Inmobiliarias Trust, titleholder of all the assets described in section 5 to fulfill the Trust Agreement's purpose.

(...)

**Clause 2** The following definitions are added to the definitions section of the Trust Agreement:

"Reference Date": means that provided for in transitory clause (i) of paragraph 11.2 of the Trust Agreement.

"Adjusted Distributable Cash Flow" means the total Distributable Cash Flow minus any amount directly related to the sale of Real Estate Assets, paid as Distributable Cash Flow.

"Distributable Cash Flow from Divestment" means the Distributable Cash Flow's amount directly associated with the sale of Real Estate Assets, paid as such to investors.

"Net Financial Expense" means the net financial expense accounted for in the Trust's financial statements for each relevant cut-off period, calculated as any interest expense registered, minus any proceeds from returns accounted for in the relevant cut-off period.

"Interest Hedge Ratio" means that provided for in section 7.1 of the Trust Agreement.

"Operating Profit" means the profit from the Trust's operation minus any net appreciation of the Trust's Investment Property account.

**Clause 3** A second clause and a transitory paragraph are added to subsection 3.5 of Section 3 of the Trust Agreement:

**3.5. Investors Legal Representative**

(...)

The Investors Legal Representative's ratification will be included every 3 years in the Investors Ordinary General Assembly's agenda, for its consideration and approval. If the Investors General Assembly decides not to ratify the Investors Legal Representative, the latter shall exercise its duties until its relevant replacement is appointed by the Investors General Assembly.

**Transitional Paragraph.** The abovementioned 3-year term will be counted from the date that the Investors Ordinary General Assembly is held in 2024.

**Clause 4** Subsection 7.1 is entirely removed and the second paragraph of subsection 7.2 of Section 7 of the Trust Agreement is removed and completely replaced with the following text:

**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 any potential returns for Investors; and/or (iv) Pay the price of any Reacquisition transactions at the Investors' or the Trust's option.

The Trust shall not take on Financial Indebtedness for the acquisition of new Real Estate Assets if the Operating Profit (according to the Trust's financial statements for the most recent 3 complete calendar months immediately preceding the measurement date) is 1.7 times below the Net Financial Cost for the last 3 complete calendar months immediately preceding the relevant measurement date (the "Interest Hedge Ratio"). This provision shall not apply to binding agreements for the acquisition of Real Estate Assets that have been executed or are entered into upon the Trust meeting the Interest Hedge Ratio.

7.2. (...)

The Trust's Financial Indebtedness total value shall not exceed 35% of the Trust's assets total value (as accounted for under the Trust's balance sheet).

The Trust's Short-Term Financial Indebtedness total value shall not exceed 30% of the Trust's assets total value (as accounted for under the Trust's balance sheet).

The Trust's Long-Term Financial Indebtedness total value shall not exceed 30% of the Trust's assets total value (as accounted for under the Trust's balance sheet).

(...)

**Clause 5** The heading and paragraphs (a), (b), (c), and (d) of subsection 11.2 of the Trust Agreement are removed in their entirety and completely replaced with the following text:

**11.2 Advisory Committee's Composition:**

The Advisory Committee shall consist of the following nine (9) members:

- i. Four (4) independent professionals with an important track record in the business sector and who meet the Manager and the Investors Legal Representative's criteria.

The independent professionals will be elected for a two (2) years-term, extendable for up to four (4) additional periods with the same term.

**Transitional Paragraph.** The independent professionals that are part of the Advisory Committee on the date of the Investors Ordinary General Assembly for 2024 (the "Reference Date"), shall be removed and replaced not later than within the six (6) months following the Reference Date.

- ii. The Investors Legal Representative:
- iii. Three (3) representatives for the Manager; and
- iv. The Manager's president or general manager.

(...)

**Clause 6** Paragraph (c)(iii) of subsection 20.12 of the Trust Agreement is modified and replaced in its entirety with the following text:

**20.12 Securities' Yield**

(c) (...)

(iii) The returns periodically distributed to Investors (the "Distributable Cash Flow") result from carrying out the following operations on the Adjusted

Operating Cash Flow: subtracting the Reacquisition Fund's provision and the Financial Indebtedness's amortizations and adding the new Financial Indebtedness and the Net Flow from any New Tranche Issues.

If any of the Trust's Real Estate Assets are sold, any proceeds therefrom shall be paid to investors as Distributable Cash Flow, if: (i) Following twelve (12) complete calendar months after the sale date, said proceeds have not been (a) Reinvested in Real Estate Assets that fulfill the Investment Policy's guidelines; (b) Used to pay the Financial Indebtedness; or (c) Used to pay the Price for Reacquisition at the Trust's Option or the price for the Securities Reacquisition transactions at the Investors' option; (ii) The Trust is liquidated; or (iii) The Advisory Committee deems it appropriate considering profitability, market conditions, and convenience criteria. (...)

**Clause 7** Section 20.13 of the Trust Agreement is removed in its entirety and completely replaced with the following text:

20.13. Periodicity and payment of the Distributable Cash Flow

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

1. On the tenth business day of each month of February, the Distributable Cash Flow corresponding to the quarterly period between October 1 and December 31 of the previous year.
2. On the tenth business day of each month of May, the Distributable Cash Flow corresponding to the period between January 1 and March 31 of the relevant current year.
3. On the tenth business day of each month of August, the Distributable Cash Flow corresponding to the period between April 1 and June 30 of the relevant current year.
4. On the tenth business day of each month of November, the Distributable Cash Flow corresponding to the period between July 1 and September 30 of the relevant current year; and
5. At any time, the Advisory Committee may extraordinarily approve the payment of the Distributable Cash Flow, the Distributable Cash Flow from Divestments, or the Adjusted Distributable Cash Flow.

**Clause 8** Section 22 of the Trust Agreement is removed in its entirety and completely replaced with the following text:

**22. Trust Company's Compensation**

The Trust Company will be entitled to the following commission, net of VAT, for its provision of the Trustee and Management Agent services. This commission will be a Trust expense and shall be directly discounted from the funds managed:

1. From the Investors Assembly's approval, a monthly commission will be invoiced, calculated on the following methodology:

$$Commission_t = \sum_{i=1}^n PEI TRUST'S Total Assets_i \times \frac{0.125\%}{365}$$

Where

t = the month in which the commission's invoicing takes place

i = the Day 1 of liquidation

n = last day of liquidation

Total Assets = the total value of the assets on day i (as registered in the assets account of the Trust's balance sheet).

and

2. An amount equivalent to 0.85% per year of the Adjusted Distributable Cash Flow's total value authorized by the Advisory Committee. This commission will be calculated and invoiced on the next day of the Distributable Cash Flow's payment.

In any case, the Trust Company's remuneration shall not exceed an annual amount equivalent to 0.15% of the assets value, based on the following methodology:

$$Commission_t = \sum_{i=1}^n PEI TRUST'S Total Assets_i \times \frac{0.15\%}{365}$$

(...)

- Clause 9** The "Foundation Benefit's" definition is removed, and subsection 2.3 of Section 2 of the Trust Agreement and subsection 26.4 of Section 26 of the Trust Agreement are intentionally and entirely removed.
- Clause 10** Paragraph (a) of Section 25.1 of the Trust Agreement is removed and entirely replaced with the following text:
- 25.1. (...):
- (a) The Trust Company's failure to comply with any of its legal or contractual obligations, whether affecting the rights of the Investors or those of the Trustor as the Trust's beneficiary, established in the Prospectus and this Trust Agreement.
- (...)
- Clause 11** This Amendment No. 17 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 12** The other provisions under the Trust Agreement will not be subject to further modifications through this Amendment No. 17.

*[Signature page follows]*

*[Signature page]*

The Parties execute this Amendment No. 17 on January 18, 2024 in two identical counterparts

**THE TRUSTOR - 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 in its capacity as Trustor – Originator of the Estrategias Inmobiliarias Trust - PEI.

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

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

**THE INVESTORS LEGAL REPRESENTATIVE**

[Illegible signature]  
Lida Fernanda Afanador Tirado  
C.C. 53.164.562  
Legal Representative  
FIDUCOLDEX S.A.

**BENEFICIARIES**

[Illegible signature]  
C.C. 80.087.506  
Legal Representative  
Centro Rural Sofia Koppel de Pardo

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Carlos Jose Forero Ardila  
C.C.: 1032455349  
Legal Representative  
Asociación Santa Cruz