

AMENDMENT No. 10

TO THE IRREVOCABLE BUSINESS TRUST AGREEMENT OF FEBRUARY 2, 2006, MODIFIED THROUGH AMENDMENT NO. 1 OF DECEMBER 14, 2006, AMENDMENT NO. 2 OF MARCH 3, 2008, AMENDMENT NO. 3 OF JUNE 1, 2009, AMENDMENT NO. 4 OF JULY 16, 2010, AMENDMENT NO. 5 OF OCTOBER 6, 2010, AMENDMENT NO. 6 OF SEPTEMBER 30, 2011, AMENDMENT NO. 7 OF OCTOBER 10, 2012, AMENDMENT NO. 8 OF SEPTEMBER 16, 2013, AND AMENDMENT NO. 9 OF DECEMBER 6, 2013 EXECUTED BETWEEN ESTRATEGIAS CORPORATIVAS S.A.S. (FORMERLY ESTRATEGIAS CORPORATIVAS S.A.), IN ITS CAPACITY AS TRUSTOR AND ORIGINATOR, AND FIDUCIARIA CORFICOLMBIANA S.A. (FORMERLY FIDUCIARIA DEL VALLE S.A.) IN ITS CAPACITY AS MANAGEMENT AGENT.

The undersigned, on the one hand Estrategias Corporativas S.A.S. (formerly Estrategias Corporativas S.A.), a simplified stock company incorporated on October 13, 1992 through Public Deed No. 3206 granted at Notary 10 of the City of Bogotá D.C. (hereinafter, the “Trustor” or “Originator”), represented by Carlos Angulo Ladish, of legal age, resident of this city, identified with the citizenship card below his signature, and Federico Márquez Aguel, of legal age, resident of this city, identified with the citizenship card below his signature, both acting in their capacities as legal representatives; and, on the other one, (ii) Fiduciaria Corficolombiana S.A. (formerly Fiduciaria del Valle S.A.), identified with TIN 800.266.769-6, a financial services company incorporated through Public Deed No. 2803 of 1991, granted at Notary First of Cali (Valle), as recorded in the enclosed certificate of existence and legal representation issued by the Financial Superintendency, authorized to further its legal purpose through Resolution No. 3546 of September 30, 1991, issued by the Banking Superintendency (now, the Financial Superintendency) (hereinafter, the “Trust Company” or “Management Agent”), represented by Juan Carlos Pertuz Buitrago, of legal age, identified as it appears below his signature, acting as legal representative (the Management Agent and, jointly with the Originator, the “Parties”), have agreed to execute this Amendment No. 10 to the trust agreement executed between the Trustor and the Trust Company on February 2, 2006 and modified through Amendment No. 1 of December 14, 2006, Amendment No. 2 of March 3, 2008, Amendment No. 3 of June 1, 2009, Amendment No. 4 of July 16, 2010, Amendment No. 5 of October 6, 2010, Amendment No. 6 of September 30, 2011, Amendment No. 7 of October 10, 2012, Amendment No. 8 of September 16, 2013, and Amendment No. 9 of December 6, 2013 (hereinafter the “Trust Agreement”), that shall be hereinafter regulated by the following recitals and clauses:

RECITALS

- (a) Whereas the Parties entered into a Trust Agreement on February 2, 2006, to carry out a real estate securitization.

- (b) Whereas the Parties modified the Trust Agreement through Amendment No. 1, on December 14, 2006.
- (c) Whereas the Parties modified the Trust Agreement through Amendment No. 2, on March 3, 2008.
- (d) Whereas the Parties modified the Trust Agreement through Amendment No. 3, on June 1, 2009.
- (e) Whereas the Parties modified the Trust Agreement through Amendment No. 4, on July 16, 2010.
- (f) Whereas the Parties modified the Trust Agreement through Amendment No. 5, on October 6, 2010.
- (g) Whereas the Parties modified the Trust Agreement through Amendment No. 6, on September 30, 2011.
- (h) Whereas the Parties modified the Trust Agreement through Amendment No. 7, on October 10, 2012.
- (i) Whereas the Parties modified the Trust Agreement through Amendment No. 8, on September 16, 2013.
- (j) Whereas the Parties modified the Trust Agreement through Amendment No. 9, on December 6, 2013.
- (k) Whereas on May 15, 2014, the Investors General Assembly approved certain amendments to the Trust Agreement to afford a greater clarity to its provisions and approved the removal of the 10 Securities Minimum Investment.

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

- **One:** Definitions

The Definition of Credit Risk is hereby modified and shall hereinafter read as follows:

"Credit Risk" means the risk from the possibility that any counterparty (tenants, concessionaires, among others) is not able to comply with the payments under the relevant contracts (Lease Agreements, concession contracts, among others).

- **Two:** Paragraph 20.5 of Clause 20

The 10 Securities Minimum Investment under Paragraph 20.5 of Clause 20 is hereby removed to read as follows:

Par Value and Minimum Investment

The Securities will be denominated in Colombian legal tender and shall be issued in multiples of five million pesos (COP 5,000,000) Colombian legal tender. The minimum trade in the secondary market shall be one (1) Security.

- **Three:** Paragraph 20.10 of Clause 20

The reference to the Minimum Investment under paragraph 20.5 of paragraph 20.10 of Clause 20 is hereby removed to read as follows:

Proportion and Form of the Offering

1. First Round Without Payment in Kind - Preemption Right: Those Investors appearing in DECEVAL's entry records as owners of the Trust Securities on the publication date of the relevant public offering notice, will be entitled to preferentially subscribe, in the First Round Without Payment in Kind, the Securities under the new Tranche, prorate 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 established in the relevant public offering notice.

Preemption Rights may be totally or partially traded, only from the relevant Tranche's Issuance Date. 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.

(...)

- **Four:** Paragraph 20.14 of Clause 20

The reference to the Minimum Investment under paragraph 20.05 of paragraph 20.14 of Clause 20 is hereby removed to read as follows:

Proportion and Form of the Offering if there is Payment in Kind

If the Trust intends to acquire one or several properties or any part thereof, paying it/them with Securities, this is, that the third parties owning the property, properties, or part thereof that the Trust will acquire under the relevant Tranche will pay in kind for the Securities to be

subscribed, the proportion and form of the Offering shall be the following:

1. First Round with Payment in Kind: The first round will be directed to the Determined Person, who shall pay the Securities by transferring the ownership of the properties that the Trust will acquire in furtherance of the relevant Tranche, in accordance with the payment terms under the relevant public offering notice.

The number of Securities paid in kind shall correspond to a proportion of the price of the properties or part thereof that will be delivered as part of the Securities payment, allowing the subscription of a whole number of Securities. In no case shall the subscription be made for a number of Securities that is not whole.

(...)

2. Second Round with Payment in Kind - Preemption Right: Investors appearing in DECEVAL's entry records as owners of the Trust Securities on the publication date of the relevant public offering notice, will be entitled to preferentially subscribe, in the Second Round with Payment in Kind, the Securities of the new Tranche not subscribed under the First Round with Payment in Kind, in the same proportion of 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 that were not subscribed on the First Round with Payment in Kind, by (b) The number of Securities outstanding on the publication date of the relevant public 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 period established for such purpose in the relevant public offering notice.

Preemption Rights may be totally or partially traded, only from the relevant Tranche's Issuance Date. Likewise, any fractions resulting from the calculations made, may be traded by the Investors within the term established for such purpose in the public offering notice; however, the subscription will be for a whole number of Securities.

(...)

- **Five:** Paragraph 15.6 of Clause 15

Paragraph 15.6 of Clause 15 is hereby modified to read as follows:

To assess a Real Estate Asset and/or Trust Right whose underlying assets are Real Estate Assets, a detailed credit and financial analysis of the Trust's counterparty will be carried out to quantify the Credit Risk, in accordance with the Trust's credit risk policy.

A similar analysis of the Credit Risk and others, including commercial and construction risks, among others, shall be performed in connection with the Trust's counterparty and the Real Estate Asset to be acquired, whenever the Trust makes advance payments of the purchase price of the Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets. The Real Estate Assets may be built assets, assets under construction, or assets to be built. The objective will be to verify that the investment complies with the Investment Policy guidelines and the risk is adequately counterweighed by the expected profitability and/or required guarantees, or other risk-mitigation mechanisms, as applicable. Such guarantees and/or mechanisms shall consider the proper mitigation of the credit, construction, liquidity, and solvency risks depending on their nature and the prevailing market conditions.

Any advance payments by the Trust of the purchase price of the Real Estate Assets and/or Trust rights whose underlying assets are assets under construction or assets to be built shall be approved by the Advisory Committee and, their addition will not exceed, upon the Trust's total payment of the advance or last installment --in the case of periodic payments--, twenty percent (20%) of the Trust assets' total value (as recorded in the assets entry of the Trust's balance sheet) plus the total value of the assets to be acquired thereby and subject matter of the periodic payments, pursuant to that provided for under any promise of Purchase-and-Sale agreements, call options, real estate lease agreements, or any other legal businesses affording to the Trust the right or power to acquire the ownership thereof under any title.

In the particular case of Real Estate Assets and/or Trust Rights whose underlying assets are assets under construction or assets to be built, in connection with which the Trust intends to make advance payments of their purchase price and, upon doing so: (i) Neither have lease or concession agreements executed for an area equal to or exceeding seventy percent (70%) of the Real Estate Asset's total area; (ii) Nor have stipulated a minimum secured revenue, preferential flow, or any other mechanism on behalf of the Trust --as defined in each case, depending on the type of project and economic conditions negotiated-- to guarantee that the Trust receives revenues at least equal to the amount receivable under any lease or concession of an area equal to exceeding seventy percent (70%) of the Real Estate Asset's total area, a limit additional to the twenty percent (20%) established in the above paragraph will apply, corresponding to fifty percent (50%) of the total purchase price of the relevant Real Estate

Assets under construction or to be built. This limit shall not apply to Real Estate Assets under any built to suit scheme.

Advance payments shall in no case whatsoever exceed the relevant Real Estate Asset's purchase price.

The guidelines on advance payments of the purchase price of the Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets constitute guidelines on the management of the Trust. If the Portfolio does not comply with these guidelines at any given time, the Advisory Committee will adopt the relevant measures to adjust it to the guidelines on advance payments of the purchase price of the Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets, provided for in this Prospectus. If the adjustments are not possible, the Investors Legal Representative will be informed so that it calls an extraordinary Investors General Assembly, which will decide on any relevant corrections.”

The other provisions under the Trust Agreement that are not the subject matter of this Amendment shall remain fully valid.

In witness whereof, [this Amendment] is executed in the city of Bogotá D.C., in two identical counterparts, on July 29, 2014.

THE TRUSTOR
Estrategias Corporativas S.A.S.

Signature: [Illegible signature]
Name: Carlos Angulo Ladish
Identification: 80.409.241
Title: Manager

Signature: [Illegible signature]
Name: Federico Márquez Aguel
Identification: 80.179.265 of Bogotá
Title: Legal Representative

THE TRUST COMPANY
Fiduciaria Corficolombiana S.A.

Signature: [Illegible signature]
Name: Juan Carlos Pertuz Buitrago
Identification: 80.089.598
Title: Legal Manager and Legal Representative

The Investors, represented by the Investors Legal Representative, and Centro Rural Sofia Koppel de Pardo and Asociación Santa Cruz, in their capacity as beneficiaries, execute this document as a signal of acceptance.

THE INVESTORS LEGAL REPRESENTATIVE
Fiduciaria Colmena S.A.

Signature: [Illegible signature]

Name: Andrés Prieto Leal

Identification:

Title: FIDUCIARIA COLMENA S.A. in its capacity as legal representative for Estrategias Inmobiliarias Trust's Securities Holders

Centro Rural Sofia Koppel de Pardo

Signature: [Illegible signature]

Name: Lola Quintero Barrera

Identification: 20.407.650

Title: Legal Representative

Asociación Santa Cruz

Signature: [Illegible signature]

Name: [Illegible text]

Identification: 74.234.169

Title: Legal Representative