

## AMENDMENT No. 12

### TO THE IRREVOCABLE BUSINESS TRUST AGREEMENT

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. 12 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, Amendment No. 9 of December 6, 2013, Amendment No. 10 of July 29, 2014, and Amendment No. 11 of \_\_\_, 2016 (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.

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- (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 the Parties modified the Trust Agreement through Amendment No. 10, on July 29, 2014.
- (i) Whereas on June 21, 2016, the Investors General Assembly approved certain modifications to the Trust Agreement so that its provisions are clearer.

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

- **One: Definitions**

The Definitions of Commercial Appraisal, Colombian Stock Exchange, EBITDA, Operating Cash Flow, Operating Expenses and Trust's Income, are hereby modified. The definitions of Issuance, Distributable Cash Flow, Net Flow from the Issuances of New Tranches, Trust's Distributed Profits, and Trust's Retained Profit are hereby incorporated. And the definition of Distributable Profits is removed. These terms will read as follows:

*"Commercial Appraisal" means the appraisal of the Real Estate Assets owned by the Trust, according to the appreciation techniques accepted under the IFRS or the regulations modifying, substituting, or supplementing them, prepared by a Real Estate Guild. Commercial Appraisals may be done by a member of a Real Estate Guild, certified by said guild, or carried out by an appraiser registered with the Appraisers National Registry with the Advisory Committee's prior authorization.*

*"Bolsa de Valores de Colombia or BVC", means Bolsa de Valores de Colombia S.A., the Colombian Stock Exchange, a private institution established to manage the equity securities, derivatives, and fixed income securities in the Colombian securities market. This shall be the entity in charge of the assignment and fulfillment of the transactions carried out through the*

Placement Agents and/or MEC's affiliates, as established in each Tranche's public offering notice.

**"EBITDA"** means the Trust's profit before interest and taxes, less the income and expense items not representing cash flow.

**"Issuance"** set of securities with identical characteristics and economically backed by the same Issuer, to be put into circulation and absorbed by the Stock Market.

**"Operating Cash Flow"** means the EBITDA minus the financial expenses plus the financial returns from the Liquidity Surplus, in accordance with paragraph 12 of Clause 20 of this Trust Agreement.

**"Expenses"** means the expenses provided for in paragraph 2 of Clause 17.2.

**"Distributable Cash Flow"** are the flows distributed among the Investors, in accordance with paragraph 12 of Clause 20 of this Trust Agreement.

**"Net Flow from New Tranche Issues"** means the result of subtracting the value of the Real Estate Assets subject to securitization under the relevant Tranche and the Issuance Costs, from the Issuance's value.

**"Trust Profits"** means the difference between the Trust's income and expenses described in this Agreement, in accordance with accounting standards in force in Colombia.

**"Distributed Trust Profits"** means the amount of Distributable Cash Flow actually distributed to the Investors as profits.

**"Retained Profit of the Trust"** means the accumulated amount of the accounting profit not distributed after the end of each fiscal year.

- **Segundo:** Definitions

The Definitions of Issuance, Expenses, and Distributable Cash Flow are hereby incorporated under the following Clauses:

- **Issuance:**

(i) Clause 1 Definitions: Securitized Assets, Tranches, and Trust's Value for future issuances; (ii) Clause 15, paragraph 15.10, subparagraphs 1 and 2; (iii) Clause 17, paragraph 17.3 subparagraphs e and f; (iv) Clause 20, paragraph 20.12, subparagraph f; (v) Clause 20, paragraph 20.14, subparagraphs 2 and 3; (vi) Clause 20, paragraph 20.3, subparagraphs 11, 12, and 13; (vii) Clause 21, paragraph 2; (viii) Clause 26, paragraph 26.7.

- **Expenses:**

(i) Definitions: Trust Profits; (ii) Clause 5, Paragraph 2, Subparagraph (c); (iii) Clause 10,

Paragraph 1, Subparagraph (y); (iv) Clause 12, Paragraph 1, Subparagraph (a); (v) Clause 16.1, Paragraph 1; and (vi) Clause 18, Paragraph (b).

- **Distributable Cash Flows**

(i) Clause 4, Paragraph (b), Subparagraph (iii); (ii) Clause 10, Paragraph (1), Subparagraph (n); (iii) Clause 15, Paragraphs 2 and 4; (iv) Clause 16, Paragraph 3; (v) Clause 18, Paragraph (f); and (vi) Clause 20, Paragraphs 12 and 13.

- **Three:** Paragraphs 4.2 of Clause 4, is hereby modified:

Upon the Trust's securitization of the Real Estate Assets under the law, it shall comply with section 5.6.6.1.1 of Decree 2555, which refers to the securitization of properties.

(...)

- a. Each Real Estate Asset subject to securitization shall be appraised using the appraisal techniques accepted under the IFRS or any rules modifying, replacing, or supplementing them, by a member of a Real Estate Guild or certified by such guild, or an appraiser registered with the Appraisers National Registry. The appraiser will be independent from the Originator and the Management Agent.

(...)

- **Four:** Paragraph 20.10 of Clause 20, is hereby modified:

First Round Without Payment in Kind. - Preemption Right:

(...)

The Preemption Rights' assignment shall be made as provided for in the public offering notice, as follows:

1. Through the Trust Company, with the requirements established in the public offering notice; or
2. Through the Securities Direct Depositor (i) Through the BVC's transactional systems, for a whole number of Preemption Rights or any fractions thereof, in accordance with the operating procedure established in the normative bulletin issued by BVC for this purpose; and (ii) Through the OTC market, only for fractions of the Preemption Rights.

(...)

- **Five:** Paragraph 20.12 of Clause 20

(...)

*Given the real estate business's nature, it is necessary to establish metrics that adequately*

*reflect the Trust's transactions and profitability, as follows:*

1. The operating flow (the "Operating Cash Flow") equivalent to the EBITDA less any interest from the Financial Indebtedness, plus the Liquidity Surplus's financial profits.
2. The adjusted operating cash flow (the "Adjusted Operating Cash Flow") corresponding to the Operating Cash Flow less the real estate assets investments and work capital.
3. The returns periodically distributed to Investors (the "Distributable Cash Flow"), resulting from subtracting the Reacquisition Fund's provision, the Financial Indebtedness's amortizations, and the New Tranche Issuances' Net Flow from the Adjusted Operating Cash Flow.

The resources from the sale of the Portfolio's Real Estate Assets shall be added to the Investors' Distributable Cash Flow 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.

The Distributable Cash Flow shall be distributed to the Investors as the Trust's Distributed Profits and, if possible, as a partial restitution of the initial investment, up to the amount deemed appropriate under the regulations and provided that, for tax purposes, any references under the tax regulations to the accounting standards applicable before the International Financial Information Standards –IFRS– became valid pursuant to Article 165 of Act 1607 of 2012, continue to be in force.

The difference between the Trust's Profit and the Trust' Distributed Profit shall be credited to the Trust's Retained Income.

If any of the Purchase-and-Sale Agreements cannot be perfected, the balance of the Issuance resources that would be destined to purchase the Real Estate Assets subject matter of such Purchase-and-Sale Agreements 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 Cash Flow, save for the following events: (i) The relevant Real Estate Assets are not acquired within the twelve (12) months previously referred to; (ii) The Trust's liquidation; or (iii) The Advisory Committee deeming it appropriate after considering profitability, market conditions, and convenience criteria.

- **Six:** Subparagraph b of Paragraph 2 of Clause 15 is hereby supplemented to read as follows:

The Trust may only invest in the following assets (the "Permitted Investments"):

(b) Other Assets

1. Trust Rights: Trust rights whose underlying assets are Real Estate Assets.

As a prior step to the acquisition of trust rights by the Trust, the Manager must carry out a due diligence process on the underlying Real Estate Asset and the trust agreement originating the trust rights, as well as define the accounting policies applicable thereto in order to specify their submission and treatment within PEI's financial statements, and the share acquired in the relevant trust.

(...)

- **Seven:** Paragraph 3 of Clause 11 is hereby supplemented as follows:

11.3 Advisory Committee's Powers

The Advisory Committee is responsible for:

- (k) Approving the Trust's accounting policies.

(...)

- **Eight:** Subparagraph (d) of Paragraph 17.1 and Subparagraphs (l) and (u) of Paragraph 17.2 of Clause 17 are hereby modified as follows:

(...)

*(d) Appreciation of the Real Estate Assets making up the Trust;*

(...)

*(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.*

(...)

*(u) Losses derived from any change in the value of the real estate assets making up the Trust.*

- **Nine:** Clause 16 is hereby modified as follows:

*19.3 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 Depositary; however, the Trust Company may open other bank accounts and/or accounting entries. The Trust Company will manage the resources deposited in the bank accounts through the following accounting separation:*

- **Ten:** Paragraphs 19.3, 19.4, and 19.5 are hereby modified as follows:

*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.fiduciariacorficolombiana.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, shall determine the Real Estate Assets' Commercial Value. No Commercial Appraisal may have a validity exceeding twelve (12) months.*

*(...)*

*19.6 Commercial Appraisals and their updates shall be directly prepared by a Real Estate Guild, 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 according to methods of recognized technical value accepted under the international financial information standards or any provisions modifying, replacing, or substituting them, prior the Advisory Committee's authorization.*

*(...)*

- **Eleven:** Subparagraph (t) of Paragraph 10.1 of Clause 10 and Subparagraph (d) of Paragraph 23.3 of Clause 23 are hereby modified as follows:

*(t) Keeping the Trust's accounts in accordance with the accounting regulations in force in Colombia and any relevant standards.*

*(...)*

- (d) Duly maintain its accounting books and supporting documents, in line with the legal

requirements and accounting regulations in force in Colombia and deliver to the Trust Company all the information it may require on any activities under this Agreement.

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 September 9, 2016.

THE TRUSTOR

Inversiones y Estrategias Corporativas S.A.S.

Signature: [Illegible signature]

Name: Carlos Angulo Ladish

Identification: 80.409.241

Title: Legal Representative

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 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.

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THE INVESTORS LEGAL REPRESENTATIVE  
Fiduciaria Colmena S.A.

Signature: [Illegible signature]

Name: Luz María Álvarez Echavarría

Identification: 52.082.783

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: [Juan Carlos Guáqueta]

Identification: 74.234.169

Title: Legal Representative

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