

**AMENDMENT No. 13  
TO THE IRREVOCABLE BUSINESS TRUST AGREEMENT**

The undersigned:

(i) On the one hand Inversiones y Estrategias Corporativas S.A.S. (formerly Estrategias Corporativas S.A., under liquidation), 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,

(ii) On the other one, 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. 13 to the trust agreement executed between the Originator and the Management Agent on February 2, 2006 and modified through amendments 1 to 12 (hereinafter the “Trust Agreement”), prior the following

**RECITALS**

- (i) Whereas the Parties entered into a Trust Agreement on February 2, 2006, to carry out a real estate securitization.
- (ii) Whereas the Parties modified the Trust Agreement through Amendment No. 1, on December 14, 2006.
- (iii) Whereas the Parties modified the Trust Agreement through Amendment No. 2, on March 3, 2008.
- (iv) Whereas the Parties modified the Trust Agreement through Amendment No. 3, on June 1, 2009.
- (v) Whereas the Parties modified the Trust Agreement through Amendment No. 4, on July 16, 2010.
- (vi) Whereas the Parties modified the Trust Agreement through Amendment No. 5, on October 6, 2010.

- (vii) Whereas the Parties modified the Trust Agreement through Amendment No. 6, on September 30, 2011.
- (viii) Whereas the Parties modified the Trust Agreement through Amendment No. 7, on October 10, 2012.
- (ix) Whereas the Parties modified the Trust Agreement through Amendment No. 8, on September 16, 2013.
- (x) Whereas the Parties modified the Trust Agreement through Amendment No. 9, on December 6, 2013.
- (xi) Whereas the Parties modified the Trust Agreement through Amendment No. 10, on July 29, 2014.
- (xii) Whereas the Parties modified the Trust Agreement through Amendment No. 11, on September 6, 2016.
- (xiii) Whereas the Parties modified the Trust Agreement through Amendment No. 12, on September 9, 2016.
- (xiv) Whereas on June 21, 2018, the Investors General Assembly approved certain modifications to the Trust Agreement so that its provisions are clearer, and
- (xv) Whereas in furtherance of the modifications permitted to the Parties under Paragraph 24 of the Trust Agreement, aimed at promoting the Trust's proper management, through amendment No. 7 of October 10, 2012 (the "Amendment No. 7"), the Parties agreed on an alternative methodology for the collection of the Management Agent's commission aimed at attaining efficiencies as to the Trust's expense structure within the parameters authorized by the Investors General Assembly

Considering the above, the Parties wish to modify certain Clauses of the Trust Agreement through this Amendment No. 13, which shall be governed by the following:

### CLAUSES

Clause 1. Capitalized terms defined in this Amendment No. 13 will have the meaning assigned thereto under the Trust Agreement.

Clause 2. The following definitions in in paragraph 1 (Definitions) of the Trust Agreement, are hereby modified as follows:

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

Clause 3. Paragraph 16.3 of the Trust agreement is hereby modified to read as follows:

16.3 Distributable Cash Flow

The Investors' Distributable Cash Flow will be quarterly provisioned in this account, abiding by the Advisory Committee's instructions.

Clause 4. Subparagraph f) of Paragraph 18 of the Trust Agreement is hereby modified to read as follows:

**18. DESTINATION OF THE TRUST RESOURCES**

(...)

(f) Sixth, to pay the Distributable Cash Flow to Investors, if applicable, twice a year.

(...)

Clause 5. Paragraph 19 of the Trust Agreement is hereby entirely modified to read as follows:

19.4 Trust's Appraisal. The most recent Commercial Appraisal plus an appreciation increase, indexed with the CPI, shall determine the Real Estate Assets' commercial value. No Commercial Appraisal may have a validity exceeding twelve (12) months. A same appraiser may appraise the same Real Estate Asset only for three (3) consecutive annual periods, unless no other appraiser in the Colombian market uses the valuation methodologies utilized by PEI when the Commercial Appraisal is to be conducted, case in which this rule will not apply.

Clause 6. Subparagraph 4 of Paragraph 20.12 (Securities' Yield) of the Trust Agreement is hereby entirely modified to read as follows:

20.12 Securities' Yield

(...)

4. 4. The returns periodically distributed to the 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 from the Adjusted Operating Cash Flow and adding thereto the new Financial Indebtedness and the Net Flow from any New Tranche Issues.*

Clause 7. Paragraph 20.13 (Distributable Cash Flow's Periodicity and Payment) of the Trust Agreement is hereby entirely modified to read as follows:

20.13 Distributable Cash Flow's Periodicity and Payment

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 (10th) of the month of February, the Distributable Cash Flow corresponding to the period between October 1 and December 31 of the previous year.
2. On the tenth (10th) day of the month of May, the Distributable Cash Flow corresponding to the period between January 1 and March 31 of the current year.
3. On the tenth (10th) day of the month of August, the Distributable Cash Flow corresponding to the period between April 1 and June 30 of the current year.
4. On the tenth (10th) day of the month of November, the Distributable Cash Flow corresponding to the period between July 1 and September 30 of the current year.

**Transition Period Towards the Quarterly Periodicity of the Distributable Cash Flow:** The Manager and the Trust Company shall distribute the Distributable Cash Flow on a quarterly basis, not later than on December 31, 2020 and this shall apply at the same time to all Investors.

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

1. On the tenth business day (10th) of February, the Distributable Cash Flow corresponding to the period between July 1 and December 31 of the previous year.
2. On the tenth (10th) business day of August, the Distributable Cash Flow corresponding to the period between January 1 and June 30 of the current year.

Clause 8. Paragraph 22 of the Trust Agreement is hereby entirely modified to read as follows:

## **22. TRUST COMPANY'S COMPENSATION**

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

As of October 1, 2018, a monthly commission equivalent to the lesser value resulting from either:

- (i) The methodology authorized by the Investors General Assembly through amendment No. 7, as follows:

The CMMLW referred to in the enclosed table, which shall vary depending on each range of [illegible] the Invested Capital's balance.

COMMISSION ON THE BALANCE OF THE CAPITAL INVESTED (PLACEMENT * INDEBTEDNESS)		
FROM	TO	CLMMW (*)
\$450,000,000,0001,00	\$500,000,000,000,00	89
\$500,000,000,001,00	\$550,000,000,000,00	92
\$550,000,000,001,00	\$600,000,000,000,00	101
\$600,000,000,001,00	\$650,000,000,000,00	110
\$650,000,000,001,00	\$700,000,000,000,00	119
\$700,000,000,001,00	\$750,000,000,000,00	128
\$750,000,000,000,00	\$800,000,000,000,00	137
\$800,000,000,001,00	\$850,000,000,000,00	146
\$850,000,000,001,00	\$900,000,000,000,00	154
\$900,000,000,001,00	\$950,000,000,000,00	163
\$950,000,000,001,00	\$100,000,000,000,00	172

*The abovementioned number of minimum wages, which shall apply from 2012 onwards, are equivalent to a monthly 0,01% on the balance of the capital invested within the ranges included, i.e., the equivalent to 0,12 per year. The number of current legal monthly minimum wages will remain the same for the following years. The above table shall prevail to settle the Management Agent's commission.*

*Also, if the issuance amount exceeds what is currently approved (one billion pesos), the CLMMW's ranges to apply shall correspond to the increases in the above table;*

*And*

*(ii) The new Methodology, as indicated below:*

$$Commission_r = \sum_{i=L}^n PEI's \text{ Total Assets}_i \times \frac{0,15\% \text{ Annual effective}}{365}$$

Where:

r = Month of the commission charged

i = the days of month r

Assets = assets' total value on day l (as accounted for in the Trust's assets item). This commission will be calculated at the end of the 25<sup>th</sup> day of each month and shall be invoiced on the following business day.

Thus, the Parties agree that to calculate the Management Agent's commission, the Trust Company shall calculate the value under both methodologies and charge as commission the lesser monthly value resulting, by the end of the 25<sup>th</sup> day of the month, from the corresponding methodology. This amount will be invoiced on the following business day.

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 October one (1), 2018.

*[Signature page follows]*

THE TRUSTOR – ORIGINATOR

[Illegible signature]

Carlos Angulo Ladish

80.409.241

Legal Representative

**Inversiones y Estrategias Corporativas S.A.S.**

[Illegible signature]

Federico Márquez

80.179.265 of Bogotá

Legal Representative

**Inversiones y Estrategias Corporativas S.A.S.**

THE MANAGEMENT AGENT

[Illegible signature]

Juan Carlos Pertuz Buitrago

80.089.598

Legal Representative

**Fiduciaria Corficolombiana S.A.**