

**AMENDMENT NO. 15 TO THE IRREVOCABLE BUSINESS TRUST AGREEMENT
ESTRATEGIAS INMOBILIARIAS TRUST**

The undersigned:

(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, domiciled in Bogotá D.C. and represented for purposes of this act by Jairo Alberto Corrales, of legal age, resident in Bogotá D.C. and identified with the citizenship card below his signature, acting in his capacity as legal representative for the Originator and duly empower therefor; and

(ii) FIDUCIARIA CORFICOLOMBIANA S.A., the ESTRATEGIAS INMOBILIARIAS TRUST's management agent (hereinafter, the "Management Agent"), a financial services company identified with TIN 800.266.769-6, and incorporated through Public Deed No. 2803 of 1991, granted at Notary First of Cali (Valle), authorized to further its legal purpose through Resolution No. 3546 of September 30, 1991, represented for this purposes by Edwin Roberto Díaz Chala, of legal age, resident in Bogotá D.C., and identified as it appears below his signature, acting as legal representative for the Management Agent and duly empower therefor, which jointly with the Originator, shall be hereinafter referred to as the "Parties");

The Parties have agreed to execute this Amendment No. 15 (hereinafter "Amendment No. 15") to the trust agreement entered into between the Estrategias Corporativas S.A. and the Management Agent on February 2, 2006 (hereinafter the "Trust Agreement"), whereby the originator contractual party was assigned to the Originator on November 5, 2019.

Capitalized terms defined in this Amendment No. 15, 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 the 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 the 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 on September 29, 2020, the Investors General Assembly No. 21, approved the Trust Agreement's modification to appoint and designate the financial services company Fiduciaria Colombiana del Comercio Exterior S.A.- Fiducoldex as PEI's Investors Legal Representative.
18. Considering the above, the Parties wish to execute this Amendment No. 15, which shall be governed by the following:

CLAUSES

Clause 1. The Parties agree to modify the definition for " Investors Legal Representative" under the definitions section of the Trust Agreement, which shall hereinafter read as follows:

(...)

"Investors Legal Representative" is financial services company Fiduciaria Colombiana de Comercio Exterior S.A. - Fiducoldex or any trust company selected by the Investors General Assembly to replace it."

(...)

Clause 2. The Parties agree to modify subparagraph 3.5 of Clause 3 of the Trust Agreement, which shall be hereinafter understood agreed in the following terms and conditions:

(...)

"3.5. Investors Legal Representative: Shall be Fiduciaria Colombiana de Comercio Exterior S.A. - Fiducoldex, acting as the Investors Legal Representative for the Issuance Program. As such, it shall exercise the Investors' rights and defend their common interests pursuant to Decree 2555 of 2010, the Prospectus, and the Investors Legal Representation Agreement, enclosed hereto as Annex 2."

(...)

Clause 3. The Parties agree to modify subparagraph 14.1 of Clause 14 of Trust Agreement, which shall be hereinafter understood agreed in the following terms and conditions:

(...)

"14.1. There will be a single Legal Representative for the Issuance Program's Investors: Fiduciaria Colombiana de Comercio Exterior S.A. - Fiducoldex or any trust company selected by the Investors General Assembly to replace it."

(...)

Clause 4. Annex No. 2 hereto, "Investors Legal Representation Agreement", is amended and entirely replaced with the document enclosed to Amendment No. 15 as Annex A.

Clause 5. Amendment No. 15 shall be effective from the date that the Financial Superintendency of Colombia authorizes the execution of the PEI's Equity Securities Prospectus's amendment, which incorporates the modifications provided for herein to the Trust Agreement.

Clause 6. The other provisions under the Trust Agreement will not be subject to further modifications through this Amendment No. 15.

[Signature page follows]

[Signature page]

THE ORIGINATOR

[Illegible signature]

Jairo Alberto Corrales Castro

80.412.170

Legal Representative

PEI Asset Management S.A.S., acting as
Estrategias Inmobiliarias Trust's Originator

THE MANAGEMENT AGENT

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Edwin Roberto Díaz Chala

79.686.493

Legal Representative

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 as a signal of acceptance.

THE INVESTORS LEGAL REPRESENTATIVE

[Illegible signature]

Ricardo Herrera Castillo

C.C. 79.505.704

Legal Representative

FICUCOLDEX S.A.

BENEFICIARIES

[Illegible signature]

Santiago Restrepo Barrera

C.C. 1.020.726.064

Legal Representative

Centro Rural Sofia Koppel de Pardo

Name: [Illegible signature]

Santiago Laverde Roldán

Identification: 80.664.127 of Cota

Legal Representative

Asociación Santa Cruz