

**SUMMARY
AMENDMENTS TO THE REGULATIONS**

Subject	Previous Text	Amended Text
Buyback	CHAPTER SEVEN Issuance of the TINs	
	<p>7.3.5.1. Distributable Cash Flow.</p> <p>Distributable Cash Flow is the amount available after payment of the costs and expenses, the obligations of the Overall Fund and the appropriations required for the fulfillment of the operation of the Overall Fund.</p> <p>The values of the Distributable Income to the Holders correspond to the Distributable Cash Flow which is calculated as follows:</p> <p>(...)</p> <p>GO - Operating Expenses of Property Assets: These are all the expenses corresponding to the operation of the different Property Assets and Trust Rights listed in Section 11.2.3 paragraphs c. and g. (items i – iii, v-viii, x).</p> <p>GAU - Administration Expenses of the Overall Fund: These are all the expenses of the Overall Fund that are not related to the operation of the Property Assets and Trust Rights, listed in sections 11.2.2 Initial Expenses and 11.2.3 Periodic Expenses a., b., d., e., f. and g. (items iv, ix, xi, xii) and h.</p>	<p>7.3.5.1. Distributable Cash Flow.</p> <p>Distributable Cash Flow is the amount available after payment of the costs and expenses, the obligations of the Overall Fund and the appropriations required for the fulfillment of the operation of the Overall Fund.</p> <p>The values of the Distributable Income to the Holders correspond to the Distributable Cash Flow which is calculated as follows:</p> <p>(...)</p> <p>GO - Operating Expenses of Property Assets: These are all the expenses corresponding to the operation of the different Property Assets and Trust Rights listed in Section 11.2.3 paragraph g. (items i – iii, v-vii, and x).</p> <p>GAU - Administration Expenses of the Overall Fund: These are all the expenses of the Overall Fund that are not related to the operation of the Property Assets and Trust Rights, listed in sections 11.2.2 Initial Expenses and 11.2.3 Periodic Expenses a., b., c., d., e., f. and g. (items iv, viii, ix, xi, xii) and h.</p>
<p>7.4. Securities Buyback</p> <p>The Holders will have the option to offer their Securities to the Issuer, at the exclusive expense and on the account of the Overall Fund, so that the Issuer may buy them back, in accordance with the following procedure:</p> <ol style="list-style-type: none"> 1. Each Holder may request the buyback of up to 10% of the Securities it has acquired and held for a period of more than 10 consecutive and uninterrupted years from the Acquisition Date (the "Repurchasable Securities"). 2. The buyback may only be made on complete units of Securities. 3. The buyback value will be the lower between the value of the Securities published by the Issuer and the Market Value for Buyback (if any), after deduction, by way of discount of 15% (the "Buyback Value"). If there are no transactions on the Securities in the last 12 months that would allow the determination of the Market Value for Buyback as defined in these Regulations, only the value of the Securities published by the Issuer will be taken. The respective values will be calculated on the date on which the buyback request is submitted. 	<p>7.4. Securities Buyback</p> <p>7.4.1. Buyback Option at the Request of the Holders</p> <p>The Holders will have the option to offer their Securities to the Issuer, at the exclusive expense and on the account of the Overall Fund, so that the Issuer may buy them back, in accordance with the following procedure:</p> <ol style="list-style-type: none"> 1. Each Holder may request the buyback of up to 10% of the Securities acquired and held for a period of more than 10 consecutive and uninterrupted years from the Acquisition Date (the "Repurchasable Securities"). 2. The buyback may only be made on complete units of Securities. 3. The buyback value will be the lower between the value of the Securities published by the Issuer and the Market Value for Buyback (if any), after deduction, by way of discount of 15% (the "Buyback Value"). If there are no transactions on the Securities in the last 12 months that would allow the determination of the Market Value for Buyback as defined in these Regulations, only the value of the Securities published by the Issuer will be taken. The respective values will be calculated on the date on which the buyback request is submitted. 4. The Holder interested in having the Issuer buy back its Repurchasable Securities shall send the Issuer a written communication offering the Repurchasable Securities at least 180 calendar days 	

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	<p>4. The Holder interested in having the Issuer buy back its Repurchasable Securities shall send the Issuer a written communication offering the Repurchasable Securities at least 180 calendar days prior to the date of the buyback proposal, provided that on the date of the respective request the conditions mentioned in item 1 of this Section are met.</p> <p>5. The Issuer shall buy back the Repurchasable Securities 180 calendar days following receipt of the Holder's request (or the next Business Day), in accordance with the terms provided herein.</p> <p>The Issuer will establish an annual provision for the resources the Board of Directors deems necessary to buy back the Repurchasable Securities (the "<u>Buyback Fund</u>"), at the exclusive expense and on the account of the Overall Fund, starting on the 5th year of operation of the Overall Fund.</p> <p>In the event that there is a shortage between the Buyback Fund and the value of the Repurchasable Securities in a given year, the Master Administrator of the Securitization Process shall create a provision against the Overall Fund to cover the shortage, if possible, prior to the buyback date. If all the resources cannot be provided for, the ordinary General Meeting of Securities Holders will take the appropriate measures to solve this situation.</p>	<p>prior to the date of the buyback proposal, provided that on the date of the respective request the conditions mentioned in item 1 of this Section are met.</p> <p>5. The Issuer shall buy back the Repurchasable Securities 180 calendar days following receipt of the Holder's request (or the next Business Day), in accordance with the terms provided herein.</p> <p>The Issuer will establish an annual provision for the resources the Board of Directors the Advisory Committee the Board of Directors deems necessary to buy back the Repurchasable Securities (the "<u>Buyback Fund</u>"), at the exclusive expense and on the account of the Overall Fund, starting on the 5th year of operation of the Overall Fund.</p> <p>In the event that there is a shortage between the Buyback Fund and the value of the Repurchasable Securities in a given year, the Master Administrator of the Securitization Process shall create a provision against the Overall Fund to cover the shortage, if possible, prior to the buyback date. If all the resources cannot be provided for, the ordinary General Meeting of Securities Holders will take the appropriate measures to solve this situation.</p>				
		<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Text Proposed by Titularizadora</th> <th style="text-align: center;">Text Proposed by the Investor</th> </tr> </thead> <tbody> <tr> <td> <p>7.4.2. Buyback by Decision of the Issuer</p> <p><u>By decision of the Advisory Committee, the TIN Overall Fund may make offers to buy back outstanding Securities up to a maximum amount of 10% of the total number of outstanding Securities (the "Buyback by Decision of the Issuer"). The percentage is cumulative, and the operations may be carried out over the valid term of the vehicle, without exceeding this percentage at any time. This amount will be updated proportionally as new Securities are Issued.</u></p> <p><u>The following will be taken into account in order to carry out the Buyback by Decision of the Issuer:</u></p> <p>1. <u>The Advisory Committee will have the power to establish the appropriateness of the</u></p> </td> <td> <p>7.4.2. Buyback by Decision of the Issuer</p> <p><u>By decision of the Advisory Committee, the TIN Overall Fund may make offers to buy back outstanding Securities up to a maximum amount of 310% of the total number of outstanding Securities (the "Buyback by Decision of the Issuer"). The percentage is cumulative, and the operations may be carried out over the valid term of the vehicle, without exceeding this percentage at any time and, in any case, without performing transactions that would imply buying back more than 3% of the total number of outstanding Securities during the same year. This amount will be updated proportionally as new Securities are Issued.</u></p> <p><u>The following will be taken into account in order to carry out the Buyback by Decision of the Issuer:</u></p> </td> </tr> </tbody> </table>	Text Proposed by Titularizadora	Text Proposed by the Investor	<p>7.4.2. Buyback by Decision of the Issuer</p> <p><u>By decision of the Advisory Committee, the TIN Overall Fund may make offers to buy back outstanding Securities up to a maximum amount of 10% of the total number of outstanding Securities (the "Buyback by Decision of the Issuer"). The percentage is cumulative, and the operations may be carried out over the valid term of the vehicle, without exceeding this percentage at any time. This amount will be updated proportionally as new Securities are Issued.</u></p> <p><u>The following will be taken into account in order to carry out the Buyback by Decision of the Issuer:</u></p> <p>1. <u>The Advisory Committee will have the power to establish the appropriateness of the</u></p>	<p>7.4.2. Buyback by Decision of the Issuer</p> <p><u>By decision of the Advisory Committee, the TIN Overall Fund may make offers to buy back outstanding Securities up to a maximum amount of 310% of the total number of outstanding Securities (the "Buyback by Decision of the Issuer"). The percentage is cumulative, and the operations may be carried out over the valid term of the vehicle, without exceeding this percentage at any time and, in any case, without performing transactions that would imply buying back more than 3% of the total number of outstanding Securities during the same year. This amount will be updated proportionally as new Securities are Issued.</u></p> <p><u>The following will be taken into account in order to carry out the Buyback by Decision of the Issuer:</u></p>
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<p>7.4.2. Buyback by Decision of the Issuer</p> <p><u>By decision of the Advisory Committee, the TIN Overall Fund may make offers to buy back outstanding Securities up to a maximum amount of 10% of the total number of outstanding Securities (the "Buyback by Decision of the Issuer"). The percentage is cumulative, and the operations may be carried out over the valid term of the vehicle, without exceeding this percentage at any time. This amount will be updated proportionally as new Securities are Issued.</u></p> <p><u>The following will be taken into account in order to carry out the Buyback by Decision of the Issuer:</u></p> <p>1. <u>The Advisory Committee will have the power to establish the appropriateness of the</u></p>	<p>7.4.2. Buyback by Decision of the Issuer</p> <p><u>By decision of the Advisory Committee, the TIN Overall Fund may make offers to buy back outstanding Securities up to a maximum amount of 310% of the total number of outstanding Securities (the "Buyback by Decision of the Issuer"). The percentage is cumulative, and the operations may be carried out over the valid term of the vehicle, without exceeding this percentage at any time and, in any case, without performing transactions that would imply buying back more than 3% of the total number of outstanding Securities during the same year. This amount will be updated proportionally as new Securities are Issued.</u></p> <p><u>The following will be taken into account in order to carry out the Buyback by Decision of the Issuer:</u></p>					

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		<p><u>Buyback by Decision of the Issuer when it deems it necessary, taking into account the behavior and evolution of the secondary market of the Securities. This same body will review any Buyback by Decision of the Issuer at least once a year.</u></p> <p>2. <u>No Buybacks by Decision of the Issuer may be carried out in the 15 calendar days prior to the transmission of the quarterly and/or annual financial information to the Financial Superintendence of Colombia or in the 15 calendar days before an Issuance Date.</u></p> <p>3. <u>The Buyback by Decision of the Issuer will primarily be carried out through the BVC, through its transactional systems. Exceptionally, it may be carried out through independent mechanisms (special operations) when market conditions require it, all subject to the regulations and notices of the BVC.</u></p> <p>4. <u>In the event a liquidity provider program is in effect for the Securities, buyback orders must be entered through a single brokerage company during the same trading day. Such brokerage company through which buyback orders are entered may not be a participant in the current liquidity provider program.</u></p> <p>5. <u>The buyback offers will be made at the Buyback Price to be Paid by the Issuer, which will be determined as follows:</u></p> <p style="padding-left: 20px;">i. <u>First, the "Buyback Market Price" will be defined, which will be equal to whichever is highest between: (a) the highest value of the sales orders existing on the trading day immediately prior to the buyback offer date, with a permanence of more than 50% of the duration of the</u></p> <p>1. <u>The Advisory Committee will have the power to establish the appropriateness of the Buyback by Decision of the Issuer when it deems it necessary, taking into account the behavior and evolution of the secondary market of the Securities. This same body will review any Buyback by Decision of the Issuer at least once a year.</u></p> <p>2. <u>No Buybacks by Decision of the Issuer may be carried out in the 15 calendar days prior to the transmission of the quarterly and/or annual financial information to the Financial Superintendence of Colombia or in the 15 calendar days before an Issuance Date.</u></p> <p>3. <u>The Buyback by Decision of the Issuer will primarily be carried out through the BVC, through its transactional systems. Exceptionally, it may be carried out through independent mechanisms (special operations) when market conditions require it, all subject to the regulations and notices of the BVC.</u></p> <p>4. <u>In the event a liquidity provider program is in effect for the Securities, buyback orders must be entered through a single brokerage company during the same trading day. Such brokerage company through which buyback orders are entered may not be a participant in the current liquidity provider program.</u></p> <p>5. <u>The buyback offers will be made at the Buyback Price to be Paid by the Issuer, which will be determined as follows:</u></p> <p style="padding-left: 20px;">i. <u>First, the "Buyback Market Price" will be defined, which will be equal to whichever is highest between: (a) the highest value of the sales orders existing on the trading day immediately prior to the buyback offer</u></p>

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		<p>respective trading session; (b) the closing price reported by the BVC on the trading day prior to the buyback offer date; and (c) the valuation price reported on the trading day prior to the date of the buyback offer, informed by the price provider taking into account the transactions made on Securities for the lowest filter amount for valuation purposes.</p> <p>ii. The Buyback Price to be Paid by the Issuer may never exceed the Maximum Buyback Price. The "Maximum Buyback Price" is determined as follows:</p> <p style="text-align: center;"><i>Precio Maximo de Readquisición = Precio Patrimonial * (1 - Costo del Endeudamiento Financiero)</i></p> <p>iii. If making the offer through independent mechanisms and if deemed necessary by the Advisory Committee, the "Adjustment Factor" will be determined as follows:</p> <p style="text-align: center;"><i>Factor de Ajuste = (1 - Precio de Mercado de Readquisición / Precio Maximo de Readquisición) * (1 - Precio de Mercado de Readquisición / Precio Patrimonial)</i></p> <p>The Adjustment Factor may never exceed 10%.</p> <p>iv. In the event the Advisory Committee determines so at its discretion, and if the Buyback by Decision of the Issuer is carried out through independent mechanisms, the Adjustment Factor will be applied to the Buyback Market Price, either by adding or subtracting, as determined by the Advisory</p>
		<p>date, with a permanence of more than 50% of the duration of the respective trading session; (b) the closing price reported by the BVC on the trading day prior to the buyback offer date; and (c) the valuation price reported on the trading day prior to the date of the buyback offer, informed by the price provider taking into account the transactions made on Securities for the lowest filter amount for valuation purposes.</p> <p>ii. The Buyback Price to be Paid by the Issuer may never exceed the Maximum Buyback Price. The "Maximum Buyback Price" is determined as follows:</p> <p style="text-align: center;"><i>Precio Maximo de Readquisición = Precio Patrimonial * (1 - Costo del Endeudamiento Financiero)</i></p> <p>iii. If making the offer through independent mechanisms and if deemed necessary by the Advisory Committee, the "Adjustment Factor" will be determined as follows:</p> <p style="text-align: center;"><i>Factor de Ajuste = (1 - Precio de Mercado de Readquisición / Precio Maximo de Readquisición) * (1 - Precio de Mercado de Readquisición / Precio Patrimonial)</i></p> <p>The Adjustment Factor may never exceed 10%.</p> <p>iv. In the event the Advisory Committee determines so at its discretion, and if the Buyback by Decision of the Issuer is carried out through independent mechanisms, the Adjustment Factor will be applied to the Buyback Market Price, either by adding or subtracting, as determined by the Advisory</p>

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		<p><u>Committee, in order to obtain the "Buyback Price to be Paid by the Issuer". If the Adjustment Factor is deemed not to apply, the Buyback Price to be Paid by the Issuer will be equal to the Buyback Market Price.</u></p> <p style="text-align: center;"><i><u>Precio de Readquisición a Cargo del Emisor</u></i> <i><u>Precio Mercado de Readquisición * (1 ± Factor de Ajuste)</u></i></p> <p>v. <u>In cases the trading is carried out in the BVC's transactional systems, the Buyback Price to be Paid by the Issuer will observe the applicable limitations in the BVC's regulations and notice, and may never exceed the highest value between: i) the highest bid price in effect at the time the order is entered or ii) the last trading price registered in the system that has marked the price.</u></p> <p>6. <u>By decision of the Advisory Committee, the Issuer will create a Buyback Fund to carry out the Buyback by Decision of the Issuer. The Buyback Fund may be replenished with resources from one or more of the following sources:</u></p> <p>i. <u>Distributable Cash Flow. When appropriating the Distributable Cash Flow allocated for the Buyback by Decision of the Issuer, it will be ensured that the Dividend Yield will not be negatively affected below the historical average of said Dividend Yield since the beginning of the Overall Fund. However, the Advisory Committee has the power to authorize the required final appropriation without it exceeding</u></p>
		<p><u>Committee, in order to obtain the "Buyback Price to be Paid by the Issuer". If the Adjustment Factor is deemed not to apply, the Buyback Price to be Paid by the Issuer will be equal to the Buyback Market Price.</u></p> <p style="text-align: center;"><i><u>Precio de Readquisición a Cargo del Emisor</u></i> <i><u>Precio Mercado de Readquisición * (1 ± Factor de Ajuste)</u></i></p> <p>v. <u>In cases the trading is carried out in the BVC's transactional systems, the Buyback Price to be Paid by the Issuer will observe the applicable limitations in the BVC's regulations and notice, and may never exceed the highest value between: i) the highest bid price in effect at the time the order is entered or ii) the last trading price registered in the system that has marked the price.</u></p> <p>6. <u>By decision of the Advisory Committee, the Issuer will create a Buyback Fund to carry out the Buyback by Decision of the Issuer. The Buyback Fund may be replenished with resources from one or more of the following sources:</u></p> <p>i. <u>Distributable Cash Flow. When appropriating the Distributable Cash Flow allocated for the Buyback by Decision of the Issuer, it will be ensured that the Dividend Yield will not be negatively affected below the historical average of said Dividend Yield since the beginning of the Overall Fund. However, the Advisory Committee has the power to authorize the required final appropriation without it exceeding</u></p>

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		<p style="text-align: center;"><u>30% of each month's Distributable Cash Flow.</u></p> <p style="text-align: center;"><u>The Dividend Yield will be determined as follows:</u></p> <p style="text-align: center;"><u><i>Dividend Yield =</i></u> <u><i>Flujo de Caja Distribuible de los últimos 30 días /N</i></u> <u><i>Valor promedio de los Títulos durante los</i></u> <u><i>* 12</i></u></p> <p style="text-align: center;">ii. <u>Disposal of Assets.</u></p> <p style="text-align: center;">iii. <u>Financial debt aligned with the interests of the TIN Overall Fund.</u></p>
		<p style="text-align: center;"><u>30% of each month's Distributable Cash Flow.</u></p> <p style="text-align: center;"><u>The Dividend Yield will be determined as follows:</u></p> <p style="text-align: center;"><u><i>Dividend Yield =</i></u> <u><i>Flujo de Caja Distribuible de los últimos 30 días /N</i></u> <u><i>Valor promedio de los Títulos durante los</i></u> <u><i>* 12</i></u></p> <p style="text-align: center;">ii. <u>Disposal of Assets.</u></p> <p style="text-align: center;">iii. <u>Financial debt aligned with the interests of the TIN Overall Fund.</u></p>
	Pursuant to Article 2, Paragraph 2 of Law 964/2005, when the Issuer buys back Repurchasable Securities, the confusion established in Article 1724 of the Civil Code will take effect immediately with regard to the obligations derived from the bought back Securities.	7.4.3. Common Provisions for the Buyback of Securities: Pursuant to Article 2, Paragraph 2 of Law 964/2005, when the Issuer buys back Repurchasable Securities, the confusion established in Article 1724 of the Civil Code will take effect immediately with regard to the obligations derived from the bought back Securities.
CHAPTER NINE PARTIES AND BODIES INVOLVED IN THE SECURITIZATION PROCESS		
9.2.1. Board of Directors	9.2.1. Board of Directors	9.2.1. Board of Directors
The Board of Directors of the Master Administrator of the Securitization Process shall be responsible for the following functions, as well as those expressly indicated in this Prospectus, in the Regulations or in the applicable law:	The Board of Directors of the Master Administrator of the Securitization Process shall be responsible for the following functions, as well as those expressly indicated in this Prospectus, in the Regulations or in the applicable law:	The Board of Directors of the Master Administrator of the Securitization Process shall be responsible for the following functions, as well as those expressly indicated in this Prospectus, in the Regulations or in the applicable law:
<ol style="list-style-type: none"> 1. Approve the Issuance and Placement Program and the Tranches within the Overall Limit, for which the approval of the General Meeting of Securities Holders or the Legal Representative of Securities Holders will not be required. 2. Appoint and remove the members of the Advisory Committee. 3. Approve the execution of the Contracts for Investment in Property Assets and Trust Rights, as well as the initial Economic Operating Contracts related to such investments, based on the favorable opinion of the Advisory Committee issued for such purpose. 4. Approve the guidelines and each of the Financial Debt transactions on the account of the Overall Fund, under the terms of this Prospectus. 5. Approve amendments to the Investment Policy. 6. Define the Investment Guidelines. 7. Approve the creation of provisions to set aside resources for the Buyback Fund under the terms stipulated in this Prospectus. 	<ol style="list-style-type: none"> 1. Approve the Issuance and Placement Program and the Tranches within the Overall Limit, for which the approval of the General Meeting of Securities Holders or the Legal Representative of Securities Holders will not be required. 2. Appoint and remove the members of the Advisory Committee. 3. Approve the execution of the Contracts for Investment in Property Assets and Trust Rights, as well as the initial Economic Operating Contracts related to such investments, based on the favorable opinion of the Advisory Committee issued for such purpose. 4. Approve the guidelines and each of the Financial Debt transactions on the account of the Overall Fund, under the terms of this Prospectus. 5. Approve amendments to the Investment Policy. 6. Define the Investment Guidelines. 7. Approve the creation of provisions to set aside resources for the Buyback Fund under the terms stipulated in this Prospectus. 	<ol style="list-style-type: none"> 1. Approve the Issuance and Placement Program and the Tranches within the Overall Limit, for which the approval of the General Meeting of Securities Holders or the Legal Representative of Securities Holders will not be required. 2. Appoint and remove the members of the Advisory Committee. 3. Approve the execution of the Contracts for Investment in Property Assets and Trust Rights, as well as the initial Economic Operating Contracts related to such investments, based on the favorable opinion of the Advisory Committee issued for such purpose. 4. Approve the guidelines and each of the Financial Debt transactions on the account of the Overall Fund, under the terms of this Prospectus. 5. Approve amendments to the Investment Policy. 6. Define the Investment Guidelines. 7. Approve the creation of provisions to set aside resources for the Buyback Fund under the terms stipulated in this Prospectus.

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	<ol style="list-style-type: none"> 8. Resolve situations of conflict of interest that may affect the majority of the members of the Advisory Committee. 9. Approve divestment transactions with the prior and favorable opinion of the Advisory Committee. 10. Assign and delegate to the Advisory Committee the functions deemed relevant related to the Program, the Issues and the Securitization Process. 11. Determine which Party Involved shall perform activities or functions that have not been expressly assigned in the Securitization Process documents. 12. Others included in this Information Prospectus. 	<ol style="list-style-type: none"> 7. Resolve situations of conflict of interest that may affect the majority of the members of the Advisory Committee. 8. Approve divestment transactions with the prior and favorable opinion of the Advisory Committee. 9. Assign and delegate to the Advisory Committee the functions deemed relevant related to the Program, the Issues and the Securitization Process. 10. Determine which Party Involved shall perform activities or functions that have not been expressly assigned in the Securitization Process documents. 11. Others included in this Information Prospectus.
	<p>9.2.2.2. Functions</p> <p>The functions of the Advisory Committee shall be:</p> <ol style="list-style-type: none"> 1. Give its opinion to the Board of Directors regarding the Investment Guidelines and other matters required by the Board of Directors. 2. Approve the Portfolio Management Guidelines. 3. Approve and follow up on the Strategic Plan. 4. Approve the composition of the Portfolio of the Overall Fund based on the Investment Policy set forth in Section 10.7 of these Regulations and the Investment Guidelines. 5. Give its opinion, addressed to the Board of Directors, regarding the Investment Contracts they plan to enter into, the contracts for the divestment of the Real Estate Assets, and the initial Economic Exploitation Contracts related to this investment. 6. Approve the execution, amendment and termination of Economic Operating Contracts, except for those whose initial execution must be approved by the Board of Directors. 7. Approve any act or contract, encumbrance, disposal or limitation of ownership of the Property Assets or Trust Rights exceeding the equivalent of 400 legal monthly minimum wages, provided that it does not require approval by the Board of Directors. 8. Approve its internal rules of operation. 9. Monitor the results of the Portfolio's returns. 10. Approve the use and handling of the extraordinary revenue of the Overall Fund, according to the provisions of the Investment Policy. 11. Be aware of and manage conflicts of interest between the Overall Fund and the Parties Involved. 12. Prepare the annual corporate governance report for the Overall Fund for approval by the General Meeting of Securities Holders. 13. Approve the annual budget of the Portfolio. 14. Make the recommendations requested by the Master Administrator of the Securitization Process regarding the development of the product and its market. 15. In the event the Overall Fund has to be liquidated, approve the liquidation plan submitted by the Master Administrator of the Securitization Process and provide information on the plan to the General Meeting of Securities Holders and obtain its ratification. 	<p>9.2.2.2. Functions</p> <p>The functions of the Advisory Committee shall be:</p> <ol style="list-style-type: none"> 1. Give its opinion to the Board of Directors regarding the Investment Guidelines and other matters required by the Board of Directors. 2. Approve the Portfolio Management Guidelines. 3. Approve and follow up on the Strategic Plan. 4. Approve the composition of the Portfolio of the Overall Fund based on the Investment Policy set forth in Section 10.7 of these Regulations and the Investment Guidelines. 5. Give its opinion, addressed to the Board of Directors, regarding the Investment Contracts they plan to enter into, the contracts for the divestment of the Real Estate Assets, and the initial Economic Exploitation Contracts related to this investment. 6. Approve the execution, amendment and termination of Economic Operating Contracts, except for those whose initial execution must be approved by the Board of Directors. 7. Approve any act or contract, encumbrance, disposal or limitation of ownership of the Property Assets or Trust Rights exceeding the equivalent of 400 legal monthly minimum wages, provided that it does not require approval by the Board of Directors. 8. Approve its internal rules of operation. 9. Monitor the results of the Portfolio's returns. 10. Approve the use and handling of the extraordinary revenue of the Overall Fund, according to the provisions of the Investment Policy. 11. Be aware of and manage conflicts of interest between the Overall Fund and the Parties Involved. 12. Prepare the annual corporate governance report for the Overall Fund for approval by the General Meeting of Securities Holders. 13. Approve the annual budget of the Portfolio. 14. Make the recommendations requested by the Master Administrator of the Securitization Process regarding the development of the product and its market. 15. In the event the Overall Fund has to be liquidated, approve the liquidation plan submitted by the Master Administrator of the Securitization Process and provide information on the plan to the General Meeting of Securities Holders and obtain its ratification. 16. Perform the functions that may be delegated by the Board of Directors.

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	<p>16. Perform the functions that may be delegated by the Board of Directors.</p> <p>17. Order the return of capital in accordance with the provisions of Section 7.3.6 of these Regulations.</p> <p>18. Review the periodic reports submitted by the Master Administrator of the Securitization Process, the Property Portfolio Manager and the Property Administrator.</p> <p>19. Define the Subscription Price of the Securities in the issuance of new tranches under the terms of section 7.6.2 of these Regulations.</p> <p>20. Any others contained in these Regulations.</p> <p>Notwithstanding the diligence required with regard to the Advisory Committee and its members, the obligations of the Advisory Committee and its members are obligations of means and not of results and, therefore, even though the Advisory Committee and its members will make their best efforts in their management, they cannot guarantee a specific return or financial result to the Holders.</p> <p>The Advisory Committee or its members shall not be responsible for the consequences to the Overall Fund arising from: (i) acts of God, (ii) force majeure, (iii) market phenomena, including, but not limited to, devaluation, revaluation, inflation, devaluations in the Securities, market oscillations, freezing, or variations in interest rates or returns, (iv) acts of authority, (v) disturbance of public order, stoppage, strike, riot, revolt and (vi) the devaluation of the Property Assets due to the aforementioned events.</p>	<p>17. Order the return of capital in accordance with the provisions of Section 7.3.6 of these Regulations.</p> <p>18. Review the periodic reports submitted by the Master Administrator of the Securitization Process, the Property Portfolio Manager and the Property Administrator.</p> <p>19. Define the Subscription Price of the Securities in the issuance of new tranches under the terms of section 7.6.2 of these Regulations.</p> <p><u>20. Approve the creation of provisions to set aside resources for the Buyback Fund under the terms stipulated in these Regulations.</u></p> <p><u>21. To define the appropriateness of Buying Back Securities, in accordance with the provisions of clause 7.4 of these Regulations, as well as to review the execution of the Securities Buyback mechanism at least once a year, define the Buyback Market Price, determine whether it is necessary to use the Adjustment Factor applicable to the Buyback Market Price when applicable, determine the appropriations and the volume of the Buyback Fund, as well as the mechanisms through which it will be fed.</u></p> <p>22. Any others contained in these Regulations.</p> <p>Notwithstanding the diligence required with regard to the Advisory Committee and its members, the obligations of the Advisory Committee and its members are obligations of means and not of results and, therefore, even though the Advisory Committee and its members will make their best efforts in their management, they cannot guarantee a specific return or financial result to the Holders.</p> <p>The Advisory Committee or its members shall not be responsible for the consequences to the Overall Fund arising from: (i) acts of God, (ii) force majeure, (iii) market phenomena, including, but not limited to, devaluation, revaluation, inflation, devaluations in the Securities, market oscillations, freezing, or variations in interest rates or returns, (iv) acts of authority, (v) disturbance of public order, stoppage, strike, riot, revolt and (vi) the devaluation of the Property Assets due to the aforementioned events.</p>
	ANNEX 1- DEFINITIONS	
	NEW DEFINITION	<u>45. "Adjustment Factor" has the meaning established in item iii of clause 4 of Section 7.4.2 of these Regulations.</u>
	NEW DEFINITION	<u>83. "Buyback Market Price" has the meaning established in item i of clause 4 of Section 7.4.2 of these Regulations.</u>
	NEW DEFINITION	<u>84. "Net Asset Price" is the value resulting from dividing a) the equity of the Overall Fund, determined according to the financial statements of the trading day prior to that in which the Buyback Price to be Paid by the Issuer is determined by b) the number of outstanding Securities held by the Holders, at the same cut-off of the financial statements.</u>

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		$F_t = \frac{\text{Rendimientos Distribuibles}_t}{\text{Numero de Titulos en Circulación}_t}$ <p>Where:</p> <p><i>t</i> = numero de periodos VAN = Valor Actual Neto TIR = Tasa Interna de Retorno = Rentabilidad Total 12 meses I₀ = Valor patrimonial del Titulo₀</p> <p><u>In developing the above formula, by obtaining the IRR value, the 12-month Total Profitability is obtained, which is the basis for determining the Administration Performance Fee of the Master Administrator of the Issuance and Placement Program.</u></p> <p><u>Once the Real Profitability has been defined, the Applicable Percentage is determined according to the following formulas:</u></p> <ul style="list-style-type: none"> • If: <i>Rentabilidad Real</i> ≤ 4,8% → <i>Porcentaje Aplicable</i> = 1,111% • If: <i>Rentabilidad Real</i> ≥ 7,2% → <i>Porcentaje Aplicable</i> = 1,666% • If: 4,8% < <i>Rentabilidad Real</i> < 7,2% → <i>Porcentaje Aplicable</i> = $\frac{1,3891\%}{6\%} * \text{Rentabilidad Real}$
		$VAN = -I_0 + \sum_{t=0}^{12} \frac{F_t}{(1 + TIR)^t} = 0$ $F_t = \frac{\text{Rendimientos Distribuibles}_t}{\text{Numero de Titulos en Circulación}_t}$ <p>Where:</p> <p><i>t</i> = numero de periodos VAN = Valor Actual Neto TIR = Tasa Interna de Retorno = Rentabilidad Total 12 meses I₀ = Valor patrimonial del Titulo₀</p> <p><u>In developing the above formula, by obtaining the IRR value, the 12-month Total Profitability is obtained, which is the basis for determining the Administration Performance Fee of the Master Administrator of the Issuance and Placement Program.</u></p> <p><u>Once the Real Profitability has been defined, the Applicable Percentage is determined according to the following formulas:</u></p> <ul style="list-style-type: none"> • If: <i>Rentabilidad Real</i> ≤ 4,8% → <i>Porcentaje Aplicable</i> = 1,111% 0,96% • If: <i>Rentabilidad Real</i> ≥ 7,2% → <i>Porcentaje Aplicable</i> = 1,666% 1,44% • If: 4,8% < <i>Rentabilidad Real</i> < 7,2% → <i>Porcentaje Aplicable</i> =

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		<div style="text-align: right; margin-bottom: 10px;"> 1.3891% 1.20% * 6% </div> <p style="text-align: center;">Rentabilidad Real</p> <p>A valuation adjustment will be applied to the <u>Applicable Percentage</u> determined in accordance with the above formulas, which is added or subtracted, depending on the result of the simple average valuation, reported by the price providers during the last 12 months, with respect to the Securities.</p> <p><i>Valor Promedio de Valoración</i> = Valor promedio reportado por proveedores de precios Ultimos</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr style="background-color: #336633; color: white;"> <th colspan="4">Valor Promedio de Valoración</th> </tr> <tr style="background-color: #336633; color: white;"> <th>Rango</th> <th>Desde</th> <th>Hasta</th> <th>Ajuste por valoración</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0%</td> <td><50%</td> <td>-0.050%</td> </tr> <tr> <td>2</td> <td>50%</td> <td><75%</td> <td>Teorema de proporcionalidad 1</td> </tr> <tr> <td>3</td> <td>75%</td> <td><90%</td> <td>Teorema de Proporcionalidad 2</td> </tr> <tr> <td>4</td> <td>90%</td> <td>100%</td> <td>0.000%</td> </tr> <tr> <td>5</td> <td>≥100%</td> <td>N/A</td> <td>0.050%</td> </tr> </tbody> </table> <p>Ranges 2 and 3 are calculated by the proportionality theorem, as follows:</p> $Y = mX + b$ <p>Proportionality theorem applicable to range 2:</p> $m = \text{pendiente} = 0.100\%$ $b = -0.100\%$ <p>Proportionality theorem applicable to range 3:</p> $m = 0.16666\%$ $b = -0.150\%$ <p>Finally, the rate applicable to the NOI for the last 12 months, as defined in section 7.3.5.1, is defined as follows:</p>	Valor Promedio de Valoración				Rango	Desde	Hasta	Ajuste por valoración	1	0%	<50%	-0.050%	2	50%	<75%	Teorema de proporcionalidad 1	3	75%	<90%	Teorema de Proporcionalidad 2	4	90%	100%	0.000%	5	≥100%	N/A	0.050%
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		<p style="text-align: right;"><u>$h = -0.150\%$</u></p> <p>Finally, the rate applicable to the NOI for the last 12 months, as defined in section 7.3.5.1, is defined as follows:</p> <p style="text-align: center;"><u>Tarifa Final Aplicado al NOI</u> <u>= (Porcentaje Aplicable)</u> <u>+ (Ajuste de valoración)</u></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Actual Return</th> <th style="text-align: center;">Applicable Percentage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">$\leq 4.80\%$</td> <td style="text-align: center;">1.11%</td> </tr> <tr> <td style="text-align: center;">Between 4.81% and 5.00%</td> <td style="text-align: center;">1.16%</td> </tr> <tr> <td style="text-align: center;">Between 5.01% and 6.00%</td> <td style="text-align: center;">1.39%</td> </tr> <tr> <td style="text-align: center;">Between 6.01% and 7.19%</td> <td style="text-align: center;">1.62%</td> </tr> <tr> <td style="text-align: center;">$\geq 7.20\%$</td> <td style="text-align: center;">1.67%</td> </tr> </tbody> </table> <p>In any case, the amount of this fee may be less than the amount established herein, allowing it to be reduced in accordance with the policies of the Master Administrator of the Securitization Process, without requiring the prior consent of the Investors' Meeting</p>	Actual Return	Applicable Percentage	$\leq 4.80\%$	1.11%	Between 4.81% and 5.00%	1.16%	Between 5.01% and 6.00%	1.39%	Between 6.01% and 7.19%	1.62%	$\geq 7.20\%$	1.67%
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	NEW DEFINITION	96. "Real Profitability" will have the meaning established in Section 12.1.2 of these Regulations.												
Form Adjustments	N/A	Changes in form, including: changes in numbering, addition of addresses, telephone numbers and web pages, changes in the dialing prefix of landlines. None of the changes included in the adjustment are substantive changes.												

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