



**LEGAL REPRESENTATIVE REPORT FOR THE HOLDERS OF TIN PARTICIPATIVE
SECURITIES OF THE ISSUANCE AND PLACEMENT PROGRAM OF THE REAL ESTATE
SECURITIZATION PROCESS.
REAL ESTATE SECURITIZATION PROCESS
TITULARIZADORA COLOMBIANA S.A – CREDICORP CAPITAL FIDUCIARIA S.A.**

LEGAL REPRESENTATION AGREEMENT FOR HOLDERS OF TIN PARTICIPATIVE SECURITIES OF THE ISSUANCE AND PLACEMENT PROGRAM OF THE REAL ESTATE SECURITIZATION PROCESS

Credicorp Capital Fiduciaria S.A. In his capacity as Legal Representative of the Securities Holders, presents the following report as of January 31, 2023.

1. GENERAL INFORMATION OF THE REPRESENTATION

Name and Code	Legal Representation Agreement for Holders of Participative Securities TIN of the Issuance and Placement Program of the Real Estate Securitization Process Titularizadora Colombiana S.A. - Credicorp Capital Fiduciaria S.A.
Type of Agreement	Legal Representation of Security Holders
Effective Date	The Agreement came into effect on August 31, 2018 (date of subscription thereof), and due to the provisions of the third clause called "Duration", the term of the agreement will be equal to the term between the date of its execution and the date on which the TIN securities are fully redeemed.
Current Status	Active
Issuer	Titularizadora Colombiana S.A. with exclusive backing of Universalidad TIN and without guarantee of its own assets.
Legal Representation of Security Holders	Credicorp Capital Fiduciaria S.A.
Depository and Payment Administrator of TIN issuance	Deceval S.A.
Stock Exchange	Colombian Stock Exchange or BVC
Originator	Titularizadora Colombiana S.A.
Master Administrator of the Securitization Process	Titularizadora Colombiana S.A.
Property Portfolio Manager	Fundamento S.A.S., ("Péntaco")
Property Administrator	Commercial Real State Services – CBRE
Credit Rating Agency	Fitch Ratings Colombia S.A.
Auditor	Deloitte & Touche Ltda.
Holders	The subscribers or purchasers of the Securities.

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2. CONSIDERATIONS

- a) Whereas, Titularizadora is a technical and administrative services corporation, whose purpose is the acquisition and mobilization of mortgage and non-mortgage assets through their securitization by means of the systems established in Law 546 of 1999, Law 964 of 2005, Law 1328 of 2009, Law 1753 of 2015 and Decree 2555 of 2010 and other provisions that modify or regulate them, including but not limited to the power to originate, structure, advise or act as administrator of securitization processes of mortgage and non-mortgage assets and issue securities and place them through public or private offering.
- b) That the Fiduciary is a financial services company, incorporated in accordance with the laws of the Republic of Colombia under the terms of Article 29 of the Organic Statute of the Financial System, technically and administratively suitable to develop the management of Legal Representation of Security Holders and the obligations referred to in the Agreement.
- c) That the Fiduciary has no link or relationship of subordination or control with Titularizadora, for which reason it is able to develop its management with total independence and autonomy.
- d) That the issuance of non-mortgage securities made by the securitization companies in the development of their corporate purpose must have a legal representative of the security holders in accordance with the provisions of article 5.6.11.2.3 of Decree 2555 of 2010.
- e) That in accordance with the provisions of Law 1328 of 2009 and especially in Article 2.21.2.1.3 of Decree 2555 of 2010, the non-mortgage assets that are part of the securitization processes managed by the securitization companies, must constitute separate universes patrimonially from the securitization company, in such a way that said assets and the flows that generated, are destined exclusively to the payment of the securities issued and of the other expenses and guarantees inherent to the process, in the manner established in the corresponding issuance regulations.
- f) That Titularizadora, in accordance with the applicable regulations, carried out a securitization process called the Program for the Issuance and Placement of Participative Securities TIN of the Real Estate Securitization Process. The assets securitized in the development of this Program will correspond to Real Estate Assets, as this term is defined in the Information Prospectus and in the Issuance Regulation of the securitization process.
- g) That the securitization process described within the Program consisted of structuring, charged to a global quota, issuance of TIN Securities, through the creation of a separate universality and made up of Real Estate Assets called Universalidad TIN from which the TIN Securities will be issued.
- h) For the purposes of the Program, the assets described in the TIN Issuance Regulation are understood to be patrimonially separated from the assets of Titularizadora in accordance with the provisions of Law 1329 of 2009, Law 964 of 2005, Decree 2555 of 2010 and others. applicable regulations.
- i) That by virtue of the aforementioned equity separation, Titularizadora does not respond with its equity for the payment of the TINs nor for the payment of the expenses related to each one of the issuances of TIN Securities, all of which will be paid with the resources of Universalidad formed under the terms of the Regulations.

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- j) That the Fiduciary accredited compliance with the requirements established both in the applicable legislation, and by Titularizadora, for the performance of the function of legal representation of holders of non-mortgage titles of the Program, as a result of this they entered into a contract that is governed by the clauses enshrined therein and by the legal provisions applicable to the subject matter of the contract.
- k) That in the TIN Security Holders' Meeting held on October 26, 2020, the master administrator of the issue submitted for consideration of this body, to modify the prospectus and regulations regarding the term to achieve exposure levels from 3 to 5 years, basing his request on the situation generated by COVID-19 control measures. The assembly approved this request with 67.83% favorability.

3. OBJECT

The purpose of this report is to provide an opinion as Legal Representative of TIN Participative Securities Holders on the modifications to the prospectus and regulations presented in the attached report by the Master administrator of the issuance.

4. OPINION OF THE LEGAL REPRESENTATIVE OF SECURITIES HOLDERS

According to the information presented by the master administrator of the issuance regarding the modification in the prospectus and the regulations, regarding the extension of the term of the exposure levels from 5 to 7 years, it is indicated:

Credicorp Capital Fiduciaria S.A, acting as the legal representative of the holders of Participative Securities TIN, does not have any comments on the proposed modification in these documents and believes that the rights of the holders of the securities will not be adversely affected by this change.

The Legal Representative of Securities Holders agrees with this extension from 5 to 7 years, since this change seeks to minimize the risk of a possible non-compliance in the projection of acquisitions that could materialize given the current situation in the country.

This modification will be submitted to the consideration of the Issuer's Board of Directors in a meeting to be held on February 23, 2023.

In view of the foregoing, the Legal Representative of securities certifies, within his competence, that he has used due diligence in verifying the content of the proposed Addendum to the Prospectus and Regulations, in such a way that he verifies its truthfulness and that it does not contain omissions of information that are material and may affect the decision of the current and future holders.

Sincerely,



Registered Agent

Credicorp Capital Fiduciaria S.A.

Registered Agent TIN Security Holders