

**INTERNAL REGULATIONS FOR
THE INVESTMENT SECURITY
HOLDERS ADVISORY COMMITTEE
SECURITIZATION PROCESS, INMOBILIARIA
TITULARIZADORA COLOMBIANA S.A.**

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TITLE I. PURPOSE AND SCOPE OF APPLICATION

ARTICLE 1. PURPOSE OF THE INTERNAL REGULATIONS. The purpose of these Regulations is to determine the acting principles and functions of the Universalidad Investment Securities Holders Advisory Committee in the securitization process carried out by Titularizadora Colombiana S.A (Titularizadora) and to regulate its organization, functioning and set the standards of behavior for its members. All this in line with the provisions of the Law, in the prospectus for the program for the issuance and placement of investment securities held for the real estate securitization process and in the regulations on issuance.

ARTICLE 2. SCOPE OF APPLICATION OF THE INTERNAL REGULATIONS

The Regulations apply to the Advisory Committee as a collegiate body and to those who contribute to forming it as a collegiate body.

Likewise, it applies to the Secretary, in line with the provisions established in these Regulations, and the persons designated to replace them.

ARTICLE 3. MODIFICATION These Regulations can only be modified by the Advisory Committee.

Modification proposals must be submitted to the Advisory Committee Secretary, accompanied by a document including justification for the proposal.

The Secretary will transfer the modification proposal to the members of the committee together with the justifying document and the call to meet for the Committee to deliberate on the proposal.

TITLE II. ADVISORY COMMITTEE

ARTICLE 4. OBJECTIVES OF THE ADVISORY COMMITTEE The Advisory Committee is a body that is part of the property securitization process structured by Titularizadora. Its main attribute is to advise Universalidad securities investment holders for the appropriate implementation of the securitization process and to ensure due compliance with the provisions established in the prospectus and the issuance regulations.

ARTICLE 5. FUNCTIONS OF THE ADVISORY COMMITTEE The Advisory Committee will exercise the following functions:

1. Freely appoint and remove the Chairman and Vice Chairman of the Committee;
2. Give its opinion, addressed to the Board of Directors, regarding the guidelines that develop the investment policy and other matters required by the Board of Directors.
3. Approve the regulations and procedures for the development of the management of the administration of the Universalidad Investment Securities Holders property asset portfolio, whose main objectives are the maximization of the profitability of the

- property asset portfolio and the mitigation of the risks related to the nature of the aforementioned assets.
4. Approve and monitor the plan for strategic investment in property assets of the issuance and placement program.
 5. Approve the composition of the Universalidad investment securities holders portfolio based on the investment policy of the issuance and placement schedule and the investment guidelines approved by the Board of Directors.
 6. Give its opinion, addressed to the Board of Directors, regarding the investment contracts they plan to enter into and the initial economic exploitation contracts related to this investment.
 7. Approve the signature, amendment and termination of economic exploitation contracts, unless their initial signature must be approved by the Board of Directors.
 8. Approve any act or contract, encumbrance, disposition or limitation of ownership of real estate assets that exceeds the equivalent of 400 legal monthly minimum wages in force, provided that it does not have to be approved by the Board of Directors.
 9. Provide itself its own internal regulations.
 10. Monitor the results of the profitability of Universalidad's portfolio.
 11. Approve the use and handling of Universalidad's extraordinary revenue, according to the provisions of the investment policy.
 12. Know and manage the conflicts of interest between Universalidad investment securities holders and the parties participating in the property securitization process.
 13. Produce the annual corporate governance report for Universalidad Investment Securities Holders for the approval of the Holders Assembly.
 14. Approve the annual budget of the entirety of the property assets in which Universalidad Investment Securities Holders has invested resources received from Investors during the implementations as planned in the prospectus.
 15. Make the recommendations that Titularizadora, as master administrator of the property securitization process, requests regarding the development of the product and its market.
 16. In the event that Universalidad has to be liquidated, approve the liquidation plan presented by Titularizadora, as master administrator of the securitization process, and provide information on the plan to the Universalidad Investment Securities Holders security holders meeting and obtain their ratification.
 17. The other functions ascribed to them in the prospectus for the establishment of the issuance program, the issuance regulations or as instructed to them by the Board of Directors subject to the prospectus for the establishment of the issuance program and the issuance regulations.

ARTICLE 6. FORMATION OF THE ADVISORY COMMITTEE AND TERM

The Advisory Committee is made up of five (5) members appointed by the Board of Directors, of which three (3) are independent.

The members of the Advisory Committee are appointed by the Board of Directors for periods of two years that can be extended indefinitely.

(2)

The Board of Directors will verify compliance with the qualities to be member of the Advisory Committee established in Article 7 of these Regulations.

ARTICLE 7. QUALITIES TO BE A MEMBER OF THE ADVISORY COMMITTEE Aspiring members of the Advisory Committee must demonstrate the qualities indicated below prior to being elected:

- a. They will have at least 10 years of experience in Colombia and/or abroad in (i) the property, construction sector; and (ii) private capital funds whose investment focus is property; and (iii) in investment banks; and (iv) as part of the senior management of successful companies; and (v) businessmen with a wide trajectory in their respective field and recognized in their field of work.
- b. The candidate must have a Master's level degree in finances, business administration, law, industrial engineering, economics and/or related items and at least 10 years' professional experience in one of these areas.
- c. People subject to an insolvency process cannot be members of the Advisory Committee.
- d. The candidate cannot have received criminal or administrative sanctions for administrative infractions or crimes related to third-party economic equity prior to or during the exercise of their role.
- e. People who are officials or directives of entities that administer or manage investment vehicles similar to those of this Prospectus, whose underlying assets are immovable goods, cannot be members of the Advisory Committee.
- f. Officials or directors of the Property Portfolio Manager or Property Administrator, or people who have been so during the five years immediately prior to their election cannot be members of the Advisory Committee.
- g. The independent members must comply with the independence criteria indicated in Article 44 of Law 964 regarding Titularizadora as master administrator of the securitization process and the Property Portfolio Manager.

ARTICLE 8. DUTIES OF THE MEMBERS OF THE ADVISORY COMMITTEE

In addition to the aforementioned legal duties and functions and objectives, the members of the Advisory Committee must consider the duties indicated below for the exercise of their functions:

1. Inform the Advisory Committee in writing of any event or circumstance that occurs after the start of the exercise of the role and that may imply the loss of any of the qualities to be member and that may imply any ineligibility or disqualification as soon as they become aware of their occurrence. This will automatically give rise to the termination of the exercise of the role.
2. Disclose in a timely way and in the way indicated in these Regulations, any apparent, potential or material conflict of interest that affects or may affect the carrying out of their functions;
3. Become informed and prepare adequately for the meetings of the Advisory Committee and the Committees to which they belong;
4. Punctually attend all meetings of the Advisory Committee, participate actively in the meetings and collaborate for the development of the assigned tasks and jobs;

5. Complete in a timely way the Assessment forms defined in the terms of Article 22 of these Regulations;
6. Give a summary of their resume so that it can be published on the webpage of Titularizadora;

ARTICLE 9. PROHIBITIONS FOR THE ADVISORY COMMITTEE The members of the Advisory Committee cannot, during the exercise of their functions:

1. Disclose the information they know due to or during their capacity as member of the Advisory Committee;
2. Engage in conduct that creates conflicts of interest;

ARTICLE 10. CHAIRMAN OF THE ADVISORY COMMITTEE The Chairman of the Advisory Committee will have the following functions:

1. Ensure that the Advisory Committee focuses efficiently on the exercise of its functions.
2. Give the summons for the meetings of the Advisory Committee directly or through the Secretary of the Advisory Committee.
3. Take part in the preparation of the meeting agenda.
4. Ensure the timely and correct delivery of the information to the members of the Advisory Committee, directly or through the Secretary of the Advisory Committee.
5. Ensure that the decisions of the Advisory Committee are carried out and coordinate the monitoring of the decisions and/or tasks assigned to them by the Board of Directors.
6. Preside and direct the meetings of the Advisory Committee and the deliberations that arise from them. In the absence of the Chairman, the Vice Chairman will preside and direct and, in the absence of the Vice Chairman, the member designated by the Advisory Committee for the purpose;
7. Inform the Board of Directors for its decision regarding any apparent, material or potential conflict of interest that affects the majority of the members of the Advisory Committee.
8. Approve and sign the minutes of the Advisory Committee.

ARTICLE 11. VICE CHAIRMAN OF THE ADVISORY COMMITTEE The Committee will elect from among its members a Vice Chairman who will substitute the Chairman by the delegation, absence or illness of the latter and, in general, in all the cases, functions and powers considered appropriate by the Committee or the Chairman themselves.

ARTICLE 12. ELECTION OF THE CHAIRMAN AND VICE CHAIRMAN OF THE ADVISORY COMMITTEE The Chairman and Vice Chairman of the Advisory Committee will be elected for period of one (1) year and can be removed at any time or indefinitely re-elected.

The Chairman and Vice Chairman will continue with their functions even if the respective period has finished until a new election is called.

ARTICLE 13. SECRETARY The Advisory Committee will have a Secretary whose function will be to keep the Advisory Committee Minutes Books, issue certificates on the reliable nature of the transcriptions of the Minutes of these bodies and make calls when they receive instructions to do so by the people authorized to call the Advisory Committee.

ARTICLE 14. TYPES, FREQUENCY AND PLACE FOR MEETINGS

The Advisory Committee meetings may be:

1. General: These are held once a month, on the day and time indicated in the summons, at the main registered address of Titularizadora unless the summons indicates otherwise.
2. Special: These are held when the urgent matters or needs of Titularizadora so require, at its main registered address unless the summons indicates otherwise.
3. Distance: These are carried out when, by any means, all the members may deliberate and decide through simultaneous and successive communication or through consultation by written vote. There must be evidence of these meetings and of the statements made by the members.
4. Universal: These occur when all the members of the Advisory Committee meet and they can validly deliberate and decide, without the need for prior summons.

ARTICLE 15. SUMMONS The general meetings of the Advisory Committee will be summoned by the Titularizadora Chairman directly or through the Advisory Committee Secretary at least seven (7) calendar days in advance of the date given for the meeting.

The special meetings can be called at least five (5) calendar days prior to the date indicated for the meeting, by its Chairman, the Titularizadora Chairman, by two or more of its members and Universalidad Investment Securities Holders' Legal Agent.

The summons or call to meet for the Advisory Committee will be made in person, via email, fax or direct delivery of written communication. It must contain, at a minimum, the general details of the meeting, such as the place, date, time and the agenda that the Advisory Committee will follow.

ARTICLE 16. COURSE OF THE ADVISORY COMMITTEE MEETINGS. The Secretary will verify the attendance of the members of the Advisory Committee and, if there is a quorum for passing resolutions, the Chairman of the Committee will proceed to read the agenda, which must be approved by the Advisory Committee.

The agenda may be modified or added to by the majority decision of the members of the Advisory Committee at any time during the meeting.

ARTICLE 17. QUORUM AND DECIDING MAJORITY The Advisory Committee will validly deliberate with a number equal to or greater than three (3) of its members. Likewise, the Advisory Committee will validly adopt its decisions with the favorable vote of at least three (3) of its members, of which at least two (2) must be independent members.

ARTICLE 18. HOW CONFLICTS OF INTEREST ARE DISCLOSED BY THE MEMBERS OF THE ADVISORY COMMITTEE When the Advisory Committee sessions start, or as the matters are presented, each member will make, and this will be stated in the corresponding meeting minutes, a declaration on the existence of conflicts of interest regarding the matters that are part of the agenda approved for the respective session. Committee members that state that they have a conflict of interest must withdraw from the respective session when the mentioned matter is addressed.

In the case of conflict, the decision will be taken by the other members of the Advisory Committee provided that there is quorum and the deciding majority established in Article 17 of these Regulations.

In the event that the Committee member is involved in a permanent conflict of interest and the situation can affect Universalidad's operations, this must be understood as grounds for obligatory resignation by the affected party, as it is impossible for them to exercise their role.

ARTICLE 19. THIRD-PARTY ATTENDANCE AT MEETINGS The Universalidad Investment Securities Holder's Legal Agent can attend all the meetings of the Advisory Committee with a voice but no vote. Any person considered appropriate may also attend by invitation of the Advisory Committee or the Chairman of Titularizadora.

ARTICLE 20. MINUTES

The meetings of the Advisory Committee will be certified in minutes created by the Committee Secretary.

Each minutes will be subject to the consideration and approval of the Advisory Committee in the following session. Once approved, they will be signed by the Chairman of the Committee and by the Secretary and will be enshrined in the respective book.

The minutes will state the place and date of the meeting, the name of the attendees, the subjects discussed and the decisions taken, whether rejected or postponed, with an indication in each case of the votes given in favor, against and abstained, of the impediments where applicable and the reasons and supporting documents that served as a base for the decisions to be made when the voters so requested.

ARTICLE 21. MEMBER FEES The members who have a work contract with Titularizadora will not receive remuneration. The other members of the Advisory Committee will have the right to receive the fees indicated by the Board of Directors of Titularizadora charged to Universalidad Investment Securities Holders set up for the property securitization process. The fees will only be paid in cash. Therefore, payment in shares or other securities product of the securitization processes issued by Titularizadora will not be permitted.

ARTICLE 22. ASSESSMENT OF THE MANAGEMENT OF THE ADVISORY COMMITTEE AND ITS MEMBERS Once a year, the Board of Directors will carry out an assessment of its management as a collegiate body and of each of its members using one of the mechanisms established to this effect, which may be either a self-assessment or an assessment by an external advisor.