

FIBRA Macquarie



FIBRA MACQUARIE MÉXICO ANNOUNCES EXTRAORDINARY HOLDERS' MEETING

MEXICO CITY, August 30, 2018 — FIBRA Macquarie México (FIBRA Macquarie or the Trust) (BMV: FIBRAMQ) announced that it will hold a second Extraordinary Meeting of holders of FIBRA Macquarie's real estate trust certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios* or *CBFIs*) on Tuesday, September 18, 2018, at 11:00am (Mexico City time), at the offices of the Common Representative, Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, located at Av. Paseo de la Reforma No. 284, 9th floor, Col. Juárez, C.P. 06600, Mexico City.

The purposes of the meetings are:

- I. to seek approval of the amendment of the Trust's constituent documents to conform them to new regulations, current market practice and FIBRA Macquarie's structure and corporate governance;
- II. to seek approval of the compensation scheme of the independent members of the Ethics and Corporate Governance Committee in accordance with the Trust Agreement; and
- III. to seek the designation of delegates that formalize and give effect to the resolutions adopted at the Meeting to the aforementioned points.

The complete agendas and materials to be presented at the meetings can be obtained via FIBRA Macquarie's website at www.fibramacquarie.com and at Monex's offices. A copy of the presentation and the proposed amendments to the Trust Agreement are also attached to this announcement.

Attendance and Voting Instructions

CBFI holders who wish to attend the meeting must deliver the following documents to Monex by no later than 5:30pm (Mexico City time) on September 17, 2018: (i) the depositary certificate issued by S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., evidencing the ownership of the corresponding CBFIs, as applicable, (ii) the list issued by the relevant custodian, evidencing the ownership of the corresponding CBFIs, as applicable, and (iii) as applicable, the power of attorney to be represented in the meeting, through a sufficient general or specific mandate, granted in accordance with applicable law. Deliveries should be made to Monex's offices, located at Av. Paseo de la Reforma No. 284, 9th floor, Colonia Juárez, Delegación Cuauhtémoc, C.P. 06600, Ciudad de México, marked for the attention of Mr. Héctor

Esaú Tapia Rivera, Mr. César David Hernández Sánchez and/or Ms. Rebeca Rojas Esparza between 9:00am and 3:00pm and from 4:30pm to 5:30pm (Mexico City time) Monday to Friday.

CBFI holders must contact their custodian to make the necessary arrangements. Please refer to FIBRA Macquarie's website at www.fibramacquarie.com for further information, including custodian contact details.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV:FIBRAMQ) is a real estate investment trust (*fideicomiso de inversión en bienes raíces*), or FIBRA, listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 236 industrial properties and 17 retail/office properties, located in 20 cities across 16 Mexican states as of July 26, 2018. Nine of the retail/office properties are held through a 50/50 joint venture. FIBRA Macquarie is managed by Macquarie México Real Estate Management, S.A. de C.V. which operates within the Macquarie Infrastructure and Real Assets division of Macquarie Group. For additional information about FIBRA Macquarie, please visit www.fibramacquarie.com.

Macquarie Infrastructure and Real Assets is a business within the Macquarie Asset Management division of Macquarie Group and a global alternative asset manager focused on real estate, infrastructure, agriculture and energy assets. Macquarie Infrastructure and Real Assets has significant expertise over the entire investment lifecycle, with capabilities in investment sourcing, investment management, investment realization and investor relations. Established in 1996, Macquarie Infrastructure and Real Assets has approximately US\$119 billion of total assets under management as of March 31, 2018.

About Macquarie Group

Macquarie Group (Macquarie) is a global provider of banking, financial, advisory, investment and funds management services. Macquarie's main business focus is making returns by providing a diversified range of services to clients. Macquarie acts on behalf of institutional, corporate and retail clients and counterparties around the world. Founded in 1969, Macquarie operates in more than 61 office locations in 25 countries. Macquarie employs over 14,400 people and has assets under management of approximately US\$382 billion as of March 31, 2018.

For more information, please visit www.macquarie.com.

Cautionary Note Regarding Forward-looking Statements

This release may contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ significantly from these forward-looking statements and we undertake no obligation to update any forward-looking statements.

None of the entities noted in this document is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

THIS RELEASE IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES, AND SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

THIS ANNOUNCEMENT IS NOT FOR RELEASE IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA.

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FIBRA Macquarie México

Extraordinary Holders' Meeting

September 18, 2018

Important notice



This document has been prepared by Macquarie México Real Estate Management, S.A. de C.V. (the “Manager”), as manager, acting in the name and on behalf of CIBanco, S.A., Institución de Banca Múltiple (“CIBanco”), as trustee, of FIBRA Macquarie México (“FIBRA Macquarie”).

As used herein, the name "Macquarie" or "Macquarie Group" refers to Macquarie Group Limited and its worldwide subsidiaries, affiliates and the funds that they manage. Unless otherwise noted, references to “we” “us”, “our” and similar expressions are to the Manager, as manager, acting in the name and on behalf of CIBanco, as trustee, of FIBRA Macquarie.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, and securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of any offering memorandum or prospectus.

This document includes forward-looking statements that represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “will,” “should,” “seek,” and similar expressions. The forward-looking statements reflect our views and assumptions with respect to future events as of the date of this document and are subject to risks and uncertainties.

Actual and future results and trends could differ materially from those described by such statements due to various factors, including those beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No risk control mitigant is failsafe. Notwithstanding the mitigants described herein, losses may occur as a result of identified or unidentified risks. Past performance is no indication of future performance.

Certain information in this document identified by footnotes has been obtained from sources that we consider to be reliable and is based on present circumstances, market conditions and beliefs. We have not independently verified this information and cannot assure you that it is accurate or complete. The information in this document is presented as of its date. It does not reflect any facts, events or circumstances that may have arisen after that date. We do not undertake any obligation to update this document or correct any inaccuracies or omissions in it. Any financial projections have been prepared and set out for illustrative purposes only and do not in any manner constitute a forecast. They may be affected by future changes in economic and other circumstances and you should not place undue reliance on any such projections.

Recipients of this document should neither treat nor rely on the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers.

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Any discussion in this document of past or proposed investment opportunities should not be relied upon as any indication of future deal flow.

None of the entities noted in this document is an authorized deposit-taking institution for the purposes of Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (“MBL”). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This document is not for release in any member state of the European Economic Area.



Introduction

The Manager has convened this second call of the Extraordinary Holders' Meetings to seek:

1. Approval to make amendments to our Trust Agreement that positively impact the rights of CBFH holders and/or represent immaterial changes that are primarily administrative in nature.
 - Since the last amendment of FIBRA Macquarie's Trust Agreement in 2014, changes in applicable regulation, market practice and FIBRA Macquarie's structure and corporate governance have occurred that require amendments to the Trust Agreement.
 - Subject to CBFH holder approval, conforming changes will be made to our other Constituent Documents.
2. Approval for the compensation scheme of the independent members of the Ethics and Corporate Governance Committee of Ps.10,000.00 per independent member per meeting.
 - In October 2017, the Ethics and Corporate Governance Committee was formed in connection with the adoption of FIBRA Macquarie's Corporate Governance Statement.
 - This compensation is consistent with that of the independent members of the Indebtedness Committee.



Summary of Amendments to our Trust Agreement

Since the last amendment of FIBRA Macquarie's Trust Agreement in 2014, various changes in applicable regulation, market practice and FIBRA Macquarie's structure and corporate governance have occurred that require amendments to the Trust Agreement

The proposed changes positively impact the rights of CBFi holders and/or represent immaterial changes.

Summary of amendments to Trust Agreement:

1. Changes related to the CBFi repurchase program that enhance the rights of CBFi holders:
 - a) New provision to require CBFi holder approval (with a 50% quorum) for the duration and amount of any CBFi repurchase program to be consistent with best practice.
 - b) Removal of the requirement to obtain Technical Committee approval for repurchase programs.
 - c) Removal of the requirement to cancel repurchased CBFis within 12 months of their acquisition, which restriction is no longer common in the market and not required by applicable law.
 - Upon proposing any new repurchase program for CBFi holder approval, the Manager will indicate whether any repurchased CBFis will be cancelled.
 - Note that all CBFis repurchased under the current repurchase program will be cancelled in due course as previously communicated.
2. Certain immaterial administrative changes resulting from the trustee substitution that occurred in October 2017:
 - a) Includes market-leading protections for FIBRA Macquarie in the event of a future change in control of the Trustee.
 - b) Includes updates to trustee-specific provisions required by law, by the replacement trustee or otherwise facilitating day-to-day operation of FIBRA Macquarie.

Summary of Amendments to our Trust Agreement (cont.)



3. Certain immaterial changes relating to corporate governance items:
 - a) Reduction in quorum required for CBFi holder approval for remuneration of the independent members of the Technical Committee from 75% to 50%.
 - b) Amendment to permit the Manager to appoint members to the Technical Committee at any time, not only at holders' meetings.
 - Note that the Manager currently already has the authority to appoint members to the Technical Committee. This proposed change streamlines that process by removing the need to convene a meeting to do so, which is costly and time-consuming. Given that independent members appointed by the Manager would continue to be subject to the annual consent of CBFi holders the proposed amendment would not materially change the rights of CBFi holders.
 - c) Amendment to formalize the recent creation of the Ethics and Corporate Governance Committee.
 - d) Modification to provide that CBFi holders' meetings must now be called jointly by Trustee and Common Representative, consistent with common market practice; and
 - e) Certain additional non-material changes to conform with changes in applicable regulation.

Subject to CBFi holder approval, conforming changes will be made to our other Constituent Documents, including the Global Certificate

The amendments to the Trust Agreement have been made available to CBFi holders through the Common Representative and are available to the public through EMISNET/STIV and on FIBRA Macquarie's website (www.FIBRAMacquarie.com).

Compensation scheme of the independent members of the Ethics and Corporate Governance Committee



In October 2017, the Ethics and Corporate Governance Committee was formed in connection with the adoption of the FIBRA Macquarie's Corporate Governance Statement

- Subject to CBFH holder approval, the compensation scheme of the independent members of the Ethics and Corporate Governance Committee would be Ps.10,000.00 per independent member per meeting.
- This remuneration is in line with the remuneration for the independent members of our Indebtedness Committee who also receive Ps.10,000.00 per meeting.



Extraordinary Holders' Meeting Agenda

Agenda

- Proposal, discussion and, if applicable, approval (A) of certain amendments to the Trust Agreement, the Global Certificate and, as applicable or convenient, to the other Transaction Documents, according to the forms delivered by the Manager to the Extraordinary Meeting; and (B) to instruct the Common Representative and/or the Trustee, as applicable to each one of them, to carry out the acts, execute the contracts and/or agreements and to adopt the necessary and/or convenient measures to comply with the resolutions adopted with respect to the matters described in paragraph (A) above of this item of the Agenda of the Extraordinary Meeting, including, without limitation, the amendments to the applicable Transaction Documents, obtaining the authorizations by the corresponding authorities, including the authorization to update the registration of the Certificates in the National Securities Registry before the National Banking and Securities Commission, and to carry out the respective exchange of the Global Certificate in S.D. Ineval Institución para el Depósito de Valores, S.A. de C.V. and, in general, the subscription of all relevant documents derived from the approved amendments, and other procedures, publications and notices related to the foregoing.
- Proposal, discussion and, if applicable, approval to implement the compensation scheme in favor of the Independent Members that will be part of the Trust's Ethics and Corporate Governance Committee, in accordance with the provisions of Section 4.4 (h) of the Trust Agreement, as amended pursuant to the first item of the Agenda above.
- Designation of delegates that, as needed, formalize and give effect to the resolutions adopted at the Extraordinary Meeting with respect to the aforementioned points.

This document presents the proposed amendments to the Trust Agreement marked against the current Trust Agreement. The amendments are subject to the approval of FIBRA Macquarie's Extraordinary Holders' Meeting that will be held on September 18, 2018.

Important Notice:

This English convenience translation is for courtesy purposes only. The Spanish original prevails.

[\[Draft subject to Holders Meeting approval\]](#)

IRREVOCABLE TRUST AGREEMENT NUMBER F/1622

entered into by and among

MACQUARIE MÉXICO REAL ESTATE MANAGEMENT, S.A. de C.V.,

as Settlor,

~~DEUTSCHE BANK MÉXICO~~ CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE,-
~~DIVISIÓN FIDUCIARIA,~~

as Trustee,

MONEX CASA DE BOLSA, S.A. DE C.V., MONEX GRUPO FINANCIERO,

as Common Representative,

and

MACQUARIE MÉXICO REAL ESTATE MANAGEMENT, S.A. de C.V.,

as Manager

~~Dated December 11, 2012~~

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EXHIBITS

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Exhibit C – Initial Members of the Technical Committee

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Exhibit F – ~~Fees of the Trustee~~

Irrevocable Trust Agreement No. F/1622 dated December 11, 2012, entered into by and among Macquarie México Real Estate Management, S.A. de C.V., as settlor, ~~Deutsche Bank México~~ CIBanco, S.A., Institución de Banca Múltiple, as trustee, Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative of the Holders (as such term is defined below), and Macquarie México Real Estate Management, S.A. de C.V., as manager; pursuant to the following Recitals, Representations and Articles. Capitalized terms used herein shall have the meaning assigned to such terms in Section 1.1.

Recitals

I. The Settlor enters into this Agreement to establish the Trust to carry out issuances of CBFIs and use the proceeds obtained from each issuance of CBFIs primarily to make Investments in accordance with the terms hereof.

II. The Trust shall be managed by the Manager pursuant to the terms of this Agreement and the Management Agreement and shall be referred to in Spanish as "FIBRA Macquarie México" or "~~FIBRAMM~~FIBRAMO"; and in English as "Macquarie Mexican REIT" or "MMREIT", and solely and exclusively for tax purposes and for the opening of bank accounts, as "F/1622 FIBRA Macquarie México".

Representations

I. The Settlor represents, through its legal representatives, that:

(a) It is a variable capital corporation (*sociedad anónima de capital variable*) duly incorporated and validly existing under the laws of Mexico.

(b) It is its intention, as settlor of the Trust, to create this Trust for the Purposes of the Trust in accordance with the terms hereof.

(c) The execution of this Agreement and the performance of its obligations hereunder are within its corporate purpose, have been duly authorized through the necessary corporate acts and do not contravene or result in the contravention of (i) any provision set forth in the corporate by-laws of the Settlor or any provision contained in its articles of incorporation, (ii) any obligation, agreement, resolution, license, judgment, decision or other order to which the Settlor is a party or by which the Settlor or any of its assets or capital are bound, or (iii) any law, regulation, circular, order, or decree of any nature.

(d) It has the capacity and authority to execute and perform the terms of this Agreement. This Agreement constitutes a valid, legal and binding obligation of the Settlor enforceable against it in accordance with the terms hereof, except as may be limited by insolvency, bankruptcy, reorganization (*concurso mercantil*) or other laws affecting creditors' rights generally.

(e) It has obtained all such authorizations, approvals and consents (which remain in effect), whether governmental or of any other nature, required under applicable law to enter into this Agreement and it has agreed to act as Settlor in accordance with the terms of this Agreement.

(f) No action, demand, complaint, summons, or judicial or extrajudicial proceedings exist and it is not aware of any that might exist or be instituted in the future, which affect or could affect the legality, validity or enforceability of this Agreement.

(g) The execution of this Agreement and the performance of its obligations hereunder, shall not result in the Settlor (i) becoming insolvent or subject to a bankruptcy proceeding or *concurso mercantil* in any of its stages, (ii) entering into a dissolution, liquidation or any other proceeding of a similar nature, or (iii) being in breach of any of its obligations.

(h) Its legal representatives have sufficient authority to enter into this Agreement in its name and on its behalf, and such authority has not been modified, revoked or limited in any manner whatsoever as of the date of this Agreement.

(i) It is the sole and legitimate owner of the assets that it is transferring to the Trust Estate in its capacity as Settlor and all such assets have been obtained as a result of its legal businesses.

(j) It acknowledges that the Trustee shall only be required to know the terms of other agreements, contracts, instruments or documents that the Trustee effectively executes or subscribes or that it expressly acknowledges and that the Trustee shall not assume any obligation or otherwise be liable under any such other agreement, contract, instrument or document that is not executed or expressly acknowledged by the Trustee.

(k) It acknowledges that the Trustee, solely and exclusively in connection with its participation in such capacity in the Trust, shall not be involved in activities related to the production or management of materials or hazardous wastes (as it is defined in the Environmental Law), and accordingly, represents and acknowledges that the Trustee is not and shall not be liable for the contamination of soil, water, atmosphere or the environment, produced by or at the real estate properties conforming the Investments.

(l) The Trustee hereby has explained in an unequivocal, clear and precise manner the contents, value and legal consequences of the legal precept set forth in section XIX (Roman numeral nineteen) of article one hundred and six of the LIC and the provision in ~~numeral~~ numerals 5.5 (five point five) and 6 (six) of the Circular 1/2005 (one slash two thousand and five), issued by the *Banco de México*, as well as the scope and content of the Trust.

(m) The Trustee shall not be liable in the event any real estate property that is contributed to the Trust Estate does not comply with the applicable laws, regulations and Mexican official rules (*normas oficiales mexicanas*).

(n) Prior to entering into this Trust Agreement, the Trustee recommended to the Settlor to consult a professional firm of its choice regarding the consequences, filings, implications and general legal and tax matters related directly or indirectly to this Agreement, as well as to seek advice in connection with the negotiation and assessment of the legal and tax risks of the final version of this Agreement, considering that (i) the Trustee is not liable for such matters, (ii) the Trustee does not guarantee that the tax regime applicable hereto will not

change due to amendments to applicable tax legislation and (iii) the tax effects and liabilities set forth herein may change.

(o) The Trustee is not and will not be liable in any respect regarding the veracity, validity, authenticity or legality of agreements entered by the parties before the date hereof in connection with this Trust Agreement, and the Trustee shall not be bound by the terms and conditions of such agreements or any ancillary documents or exhibits thereto, except to the extent it is a party thereto or executes them in compliance with an instruction duly delivered by any party authorized to do so pursuant to this Agreement.

(p) The Trustee has informed the Settlor that its privacy data notice is available on its website (www.cibanco.com.mx), and it is hereby agreed the Settlor consents to the treatment of its personal data to the extent it does not otherwise notify the Trustee.

II. The Manager represents, through its legal representatives, that:

(a) It is a variable capital corporation (*sociedad anónima de capital variable*) duly incorporated and validly existing under the laws of Mexico.

(b) The execution of this Agreement and the performance of its obligations hereunder are within its corporate purpose, have been duly authorized through the necessary corporate acts and do not contravene or result in the contravention of (i) any provision set forth in the corporate by-laws of the Manager or any provision contained in its articles of incorporation, (ii) any obligation, agreement, resolution, license, judgment, decision or other order to which the Manager is a party or by which the Manager or any of its assets or capital are bound, or (iii) any law, regulation, circular, order, or decree of any nature.

(c) It has the capacity and authority to execute and perform the terms of this Agreement. This Agreement constitutes a valid, legal and binding obligation of the Manager enforceable against it in accordance with the terms herein, except as may be limited by insolvency, bankruptcy, reorganization (*concurso mercantil*) or other laws affecting creditors' rights generally.

(d) It has obtained all such authorizations, approvals and consents (which remain in effect), whether governmental or of any other nature, required under applicable law, to enter into this Agreement, and it has agreed to act as manager of the Trust in accordance with the terms of this Agreement and the Management Agreement.

(e) No action, demand, complaint, summons, or judicial or extrajudicial proceedings exist and it is not aware of any that might exist or be instituted in the future, which affect or could affect the legality, validity or enforceability of this Agreement.

(f) Its legal representatives have sufficient authority to enter into this Agreement in its name and on its behalf, and such authority has not been modified, revoked or limited in any manner whatsoever as of the date of this Agreement.

(g) It acknowledges that the Trustee shall only be required to know the terms of other agreements, contracts, instruments or documents that the Trustee effectively executes or

subscribes or that it expressly acknowledges and that the Trustee shall not assume any obligation or otherwise be liable under any such other agreement, contract, instrument or document that is not executed or expressly acknowledged by the Trustee.

(h) It hereby acknowledges that, notwithstanding that the Trustee may hold title to real estate assets in accordance with this Agreement, in no event shall the Trustee have physical possession thereof.

(i) The Trustee has informed the Manager that its privacy data notice is available in its website (www.cibanco.com.mx), and it is hereby agreed the Manager consents to the treatment of its personal data to the extent it does not otherwise notify the Trustee.

III. The Trustee represents, through its trustee delegate, that:

(a) It is a corporation (*sociedad anónima*) duly incorporated and validly existing under the laws of Mexico and duly authorized by the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) to act as a multiple banking institution (*institución de banca múltiple*).

(b) It is its intention to enter into this Agreement and accept its appointment as Trustee under this Agreement in order to carry out the actions that may be necessary to fulfill the Purposes of the Trust and to perform its obligations under this Agreement and to enter into any transactions of the Trust in its capacity as Trustee.

(c) The execution of this Agreement and the performance of its obligations hereunder are within its corporate purpose, have been duly authorized through the necessary corporate acts and do not contravene or result in the contravention of (i) any provision set forth in the corporate by-laws of the Trustee or any provision in its articles of incorporation, (ii) any obligation, contract, resolution, license, judgment, decision or other order to which the Trustee is a party to or by which the Trustee or any of its assets or capital are bound, or (iii) any law, regulation, circular, order, or decree of any nature.

(d) It has the capacity and authority to execute and perform the terms of this Agreement. This Agreement constitutes a valid, legal and binding obligation of the Trustee enforceable against it in accordance with the terms hereof, except as may be limited by insolvency, bankruptcy, reorganization (*concurso mercantil*) or other laws affecting creditors' rights generally.

(e) It has obtained all such authorizations, approvals and consents (which remain in effect), whether governmental or of any other nature, required under applicable law, to enter into this Agreement and perform its obligations under this Agreement, and it has agreed to act as trustee of the Trust in accordance with the terms of this Agreement.

(f) No action, demand, complaint, summons, or judicial or extrajudicial proceedings exist and it is not aware of any that might exist or be instituted in the future, which affect or could affect the legality, validity or enforceability of this Agreement.

(g) Its trustee delegate has sufficient authority to enter into this Agreement in its name and on its behalf, and such authority has not been modified, revoked or limited in any manner whatsoever as of the date of this Agreement.

IV. The Common Representative represents, through its legal representative, that:

(a) It is a variable capital corporation (*sociedad anónima de capital variable*) duly incorporated and validly existing under the laws of Mexico and it is duly authorized by the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) to act as a broker dealer (*casa de bolsa*) and to intervene in the operations referred to in sections XIII and XIV of article 171 of the LMV as evidenced in public deed number 5,940, dated November 27, 1978, granted before Mr. Jorge Alfredo Domínguez Martínez, Notary Public number 140 of Mexico City, Federal District, which first original copy is registered with the Public Registry of Commerce of Mexico City, Federal District, under commercial folio (*folio mercantil*) number 686, dated February 27, 1979.

(b) By means of public deed number 3,839, dated May 28, 1986, granted before Mr. Mario Garciadiego G.C., Notary Public number 184 of Mexico City, Federal District, it transformed its equity into *capital variable*, and accordingly its corporate name was Casa de Bolsa Interamericana, S.A. de C.V., and such public deed is duly registered with the Public Registry of Commerce of Mexico City, Federal District, under commercial folio (*folio mercantil*) number 686, dated July 9, 1986.

(c) By means of public deed number 3,865, dated June 2, 1986, granted before Mr. Mario Garciadiego G.C., Notary Public number 184 of Mexico City, Federal District, it changed its corporate name to CBI Casa de Bolsa, S.A. de C.V., and such public deed is duly registered with the Public Registry of Commerce, under commercial folio (*folio mercantil*) number 686, dated July 18, 1986.

(d) By means of public deed number 112,711, dated November 1, 2001, granted before Mr. Alberto T. Sánchez Colín, Notary Public number 83 of Mexico City, Federal District as associate in the notary's registry of Mr. Ignacio R. Morales Lechuga, Notary Public number 116 of Mexico City, Federal District, CBI Casa de Bolsa S.A. de C.V., CBI Grupo Financiero, it changed its corporate name to Monex Casa de Bolsa, S.A. de C.V., and such public deed is duly registered with the Public Registry of Commerce, under commercial folio (*folio mercantil*) number 686, dated November 29, 2001.

(e) By means of public deed number 28,789, dated July 14, 2003, granted before Mr. Alberto T. Sánchez Colín, Notary Public number 83 of Mexico City, Federal District, Monex Casa de Bolsa, S.A. de C.V., it changed its corporate name to Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, and such public deed is duly registered with the Public Registry of Commerce, under commercial folio (*folio mercantil*) number 686, dated August 12, 2003.

(f) It made a full transcript of the company's by-laws as evidenced in public deed number 31,782, dated December 11, 2007, granted before Mr. Alberto T. Sánchez Colín, Notary Public number 83 of Mexico City, Federal District, which was not registered with the relevant Public Registry of Commerce, due to the fact that the amendments to the company's by-laws

were duly registered with such relevant registry, and as a result, there is no obligation to register such public deed.

(g) Among other matters, it amended articles twenty two and thirteen of its by-laws in accordance with public deed number 31,799, dated November 6, 2008, granted before Mr. José Eugenio Castañeda Escobedo, Notary Public number 211 of Mexico City, Federal District.

(h) It is its intention to enter into this Agreement and accept its appointment as Common Representative hereunder.

(i) The execution of this Agreement and the performance of its obligations hereunder are within its corporate purpose, have been duly authorized through the necessary corporate acts and do not contravene or result in a contravention of (i) any provision in its corporate by-laws or any provision in its articles of incorporation, (ii) any obligation, agreement, resolution, license, judgment, decision or other order to which it is a party or by which any of its assets or capital are bound, or (iii) any law, regulation, circular, order, or decree of any nature.

(j) It has the power and authority to execute and perform the terms of this Agreement. This Agreement is the legal, valid and binding obligation of the Common Representative enforceable against it in accordance with the terms hereof, except as may be limited by insolvency, bankruptcy, reorganization (*concurso mercantil*) or other laws relating to the enforcement of creditors' rights generally.

(k) It has obtained all such authorizations, approvals and consents (which remain in effect), whether governmental or of any other nature, required under applicable law, to enter into this Agreement and perform its obligations under this Agreement, and it has agreed to act as common representative of the Holders in accordance with the terms of this Agreement.

(l) No action, demand, complaint, summons, or judicial or extrajudicial proceedings exist and it is not aware of any that might exist or be instituted in the future, which affect or could affect the legality, validity or enforceability of this Agreement.

(m) Its legal representative has sufficient authority to enter into this Agreement in its name and on its behalf, as evidenced in public deed number 32,820, dated August 17, 2009, granted before Mr. Alberto T. Sánchez Colín, Notary Public number 83 of Mexico City, Federal District, which first original copy was registered with the Public Registry of Commerce of Mexico City, Federal District, under commercial folio (*folio mercantil*) number 686, dated August 20, 2009; and such authority has not been modified, revoked or limited in any manner whatsoever as of the date of this Agreement.

~~V. — The parties jointly represent, through their corresponding legal representative(s), that:~~

~~(a) — The Trustee has clearly explained to all of the parties to this Agreement, without them having any doubt, the terms, legal significance and consequences of (i) Article 106, section XIX, sub-section b) of the Credit Institutions Law (*Ley de Instituciones de Crédito*) and (ii) section 6 of Circular 1/2005 issued by *Banco de México*, which read as follows:~~

~~“(i) — Article 106. Credit institutions shall be prohibited from (...) XIX. In connection with the transactions described in section XV of Article 16 of this Law:~~

~~a) — Repealed;~~

~~b) — Responding to the settlors, grantors or principals, in connection with any default by the debtors, for loans granted thereto, or of issuers, for securities acquired, unless it is due to their fault, as set forth in the last paragraph of Article 391 of the General Law of Negotiable Instruments and Credit Transactions (Ley General de Títulos y Operaciones de Crédito), or from guaranteeing certain returns in connection with funds, the investment of which is entrusted to them.~~

~~If upon termination of the trust, mandate or agency established to grant loans, any such loans had not been repaid by the debtors, the institution shall transfer them to the settlor or the beneficiary, as the case may be, or to the representative or principal, without repaying any outstanding amounts.~~

~~In any trust agreements, mandates or agencies, the provisions of this section shall be inserted conspicuously as well as a representation from the institution to the effect that it has, unequivocally, made its meaning be known to the persons from whom it has received assets or rights for assignment in trust;~~

~~e) — Acting as trustees, attorneys in fact or agents in trusts, mandates or agencies, respectively, through which public funds are directly or indirectly obtained by means of transactions resulting in direct or contingent liabilities, except for trusts created by the Federal Government through the Ministry of Finance and Public Credit and for trusts through which securities are issued that are to be registered in the National Securities Registry as provided in the Securities Markets Law;~~

~~d) — Carrying out trusts, mandates or agencies that are referred to in the second paragraph of Article 88 of the Mutual Funds Law;~~

~~e) — Participating in trusts, mandates or agencies by means of which limitations or restrictions contained in financial laws are evaded;~~

~~f) — Using funds or securities that correspond to trusts, mandates or agencies which are to be used for the granting of loans and in connection with which the trustee has discretionary authority, to grant loans in transactions where its trustee delegates, the members of its board of directors or executive committee, as the case may be including principals and alternates whether or not they are in office, its officers and employees, its principal or alternate statutory auditors whether or not in office, its external auditors, the members of the technical committee of the trust, the relatives in ascending and descending first grade or the spouses of the above, the companies in the shareholders' meeting of which such persons are a majority or the same institutions and such other persons set forth by Banco de México through general rules, become debtors;~~

~~g) — Managing rural properties, unless they received the management in order to distribute such estate to heirs, legatees, associates or creditors, or to pay an obligation or secure its performance with the value of such rural property or its products, and without such management exceeding the term of two years except for productive trusts or security trusts; and~~

~~h) — Executing trusts that administer sums of money transferred periodically by groups of consumers integrated by means of commercialization systems, destined for the purchase of certain assets or services, set forth in the Federal Consumers Protection Law (Ley Federal de Protección al Consumidor).~~

~~Any agreement in contradiction to the provisions of the preceding sections will be null and void.”~~

~~(ii) — “6.1 — In the execution of trusts, Trustee Institutions will be prohibited from the following:~~

~~a) — Applying to the funds contained in the trust estate, prices that differ from the ones in which the transaction was agreed;~~

~~b) — Guaranteeing proceeds or prices resulting from the funds which investment is entrusted to them; and~~

~~e) — Entering into transactions on terms and conditions contrary to its internal policies and those of sound financial practice;~~

~~6.2 — Trustee Institutions may not enter into transactions with securities, negotiable instruments or any other financial instrument that do not comply with the specifications that were agreed in the corresponding trust agreement.~~

~~6.3 — Trustee Institutions cannot enter into Trusts which they are not allowed to participate in accordance with the laws and regulations applicable thereto.~~

~~6.4 — In no event may Trustee Institutions pay, with funds of the trust estate, fines applied to such Trustee Institutions by any authority.~~

~~6.5 — In security Trusts, Bonding Companies and limited purpose financial companies (Sofoles) may not receive assets except for assets and rights that are intended to secure the corresponding obligations.~~

~~6.6 — Trustee Institutions must comply with the provisions of Articles 106 section XIX of the Credit Institutions Law, 103 section IX of the Securities Market Law (sic), 62 section VI of the General Law of Insurance Institutions and Mutual Companies, and 60 section VI Bis of the Bonding Companies Law and 16 of the Organic Law of Financiera Rural as applicable to each entity”.~~

~~(b) — In accordance with section 5.2 of Circular 1/2005 issued by Banco de México, the parties acknowledge that the Trustee shall be liable under Civil law for damages and losses (daños y perjuicios) resulting from the breach by the Trustee of its obligations under this Agreement.~~

Further to such Recitals and Representations, the parties to this Agreement agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions. For purposes of this Agreement, the terms defined below will have the following meanings:

“Additional Account”	Has the meaning set forth in Section 11.5.
“Additional CBFIs”	Has the meaning set forth in Section 3.2.
“Additional Issuance”	Has the meaning set forth in Section 3.2.
“Affiliate”	Means, with respect to any specified Person, the Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person; <u>provided, that</u> none of the Trust, the Trustee or Persons Controlled by the Trust or the Trustee shall be considered “Affiliates” of the Manager.
“Agreement” or “Trust Agreement”	Means this Irrevocable Trust Agreement No. F/1622, as amended from time to time.
“Annual Report”	Has the meaning set forth in paragraph (d) of Section 14.2.
“Annual Valuation”	Has the meaning set forth in Section 14.1.
“Audit and Practices Committee”	Has the meaning set forth in Section 5.8.
<u>“Authorized Signatories”</u>	<u>Has the meaning set forth in Section 17.2(b).</u>
“Base Management Fee”	Has the meaning assigned to such term in the Management Agreement.
“Beneficiaries”	Has the meaning set forth in Section 2.3.
“Binding Commitment”	Means, in respect of any Investment: (a) any commitment (conditional or unconditional) enforceable or purporting to be legally enforceable against the Trust or any Investment Trust; and (c) any commitment enforceable or purporting to be legally enforceable against the Trust or any Investment Trust, that has been approved by the Manager that is ancillary to or related to the commitment referred to in paragraph (a) above <u>above the</u> absence of which would materially affect the Trust or the Investment Trust related to such commitments, as determined by the Manager through instruction to the Trustee; <u>provided, that</u> to the extent the amount of the Binding

Commitment is relevant in the context of this Agreement, such amount :

- (g) (i) shall be calculated at the time of the corresponding calculation;
- (h)
- (i) (ii) shall be calculated without duplication as between the Trust and any Investment Trust; and
- (j)
- (k) (iii) shall only reflect the amounts that the Manager instructs the Trustee are to be funded by the Trust or any Investment Trust from their respective assets.

"BMV"	Means the Bolsa Mexicana de Valores, S.A.B. de C.V.
"BMV Internal Regulations"	Means the Internal Regulations of the BMV, published in the BMV's Bulletin on October 24, 1999.
"Borrowing Policy"	Means the borrowing policy of the Trust, as proposed by the Manger and approved by the Holders Meeting from time to time.
"Business Day"	Means any day other than a Saturday, a Sunday or a day on which banking institutions in Mexico are authorized or obligated by law, regulation or executive order to close, pursuant to the calendar published by the CNBV.
"Calculation Date"	Has the meaning assigned to such term in the Management Agreement.
"CBFIs"	Has the meaning assigned to such term in Section 3.2.
"Chairperson"	Has the meaning set forth in paragraph (d) of Section 5.7.
<u>"Circular 1/2005"</u>	<u>Means the "Rules applicable to banking institutions, brokerage dealers, insurance institutions, bond institutions, special purpose financial institutions and <i>Financiera Rural</i>, in trust operations", issued by the Mexican Central Bank (<i>Banco de Mexico</i>), dated June 17, 2005 as amended and/or supplemented from time to time.</u>
"Claims"	Has the meaning set forth in Section 13.2.
"CNBV"	Means the National Banking and Securities Commission (<i>Comisión Nacional Bancaria y de Valores</i>).
"CNBV Regulations"	Means the General Provisions applicable to the Issuers of

Securities and to other Stock Market Participants (*Disposiciones de Carácter General aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores*), published in the Official Gazette of the Federation (*Diario Oficial de la Federación*) on March 19, 2003 and any amendments thereto.

“Common Representative”

Means Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero in its capacity as common representative of the Holders, or its successors, assignees, or whoever is subsequently appointed as common representative of the Holders in accordance with this Agreement.

“Control” and “Controlled”

Has the meaning assigned to such term in the LMV.

“Covered Person”

Means the Manager and its Affiliates each of the current and former shareholders, officers, directors (including persons who are not directors who sit on any advisory board or other committee of the Manager), employees, temporary personnel, members, managers, advisors and agents of the Manager and each of its respective Affiliates, current or former; the Trustee, the Common Representative and each of their respective officers, directors, employees, agents and trustee delegates; each person serving, or who has served, as a member of ~~the Audit and Practices Committee and/or~~ the Technical Committee or a subcommittee thereof; and any other Person designated by the Manager as a Covered Person who provides their services at the request of the Manager on behalf of the Trust.

“CRS”

Means the standard for automatic exchange of financial account information in tax matters (which includes the Commentaries) developed by the Organization for Economic Co-operation and Development, with G20 countries, and the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, as amended or modified from time to time, or any successor provision that is substantively comparable thereto, and any other current or future similar or related legislation (including, in particular, Article 32-B Bis of Mexico’s Federal Fiscal Code (*Código Fiscal de la Federación*) and Annex 25-Bis of the Miscellaneous Tax Resolution); and, in each case, any official interpretations thereof (including any published administrative guidance issued in connection therewith), along with, for the avoidance of doubt, any legislation, intergovernmental agreements or regulations arising as a result of any of the foregoing, as amended or modified from time to time.

"Damages"	Has the meaning set forth in Section 13.2.
"Debt Service Coverage Ratio"	Has the meaning assigned to such term in Section 10.1(c).
"Disabling Conduct"	Means, with respect to any Person (other than a member of the Audit and Practices <u>Committee, the Ethics and Corporate Governance Committee, the Indebtedness</u> Committee or the Technical Committee acting in such capacity), <u>(i)</u> fraud, <i>dolo</i> , bad faith (<i>mala fe</i>) or gross negligence by or of such Person, or <u>(ii)</u> reckless disregard of duties by such Person in the conduct of such Person's office; and with respect to any member of the Audit and Practices <u>Committee, the Ethics and Corporate Governance Committee, the Indebtedness</u> Committee or the Technical Committee acting in such capacity, fraud, <i>dolo</i> or bad faith (<i>mala fe</i>).
"Distribution"	Has the meaning set forth in Section 12.1.
"Distribution Account"	Has the meaning set forth in Section 11.4(a).
"Distribution Policy"	Means the distribution policy of the Trust, as proposed by the Manager and approved by the Technical Committee from time to time, which shall at all times comply with the provisions of Article 187 of the LISR.
"Dollars" or "US\$"	Means the lawful currency of the United States of America.
"Emisnet"	Means the <i>Sistema Electrónico de Comunicación con Emisoras de Valores</i> of the BMV.
"Environmental Law"	Means, collectively, the <i>Ley General del Equilibrio Ecológico y la Protección al Ambiente</i> , the <i>Ley de Aguas Nacionales</i> , the <i>Ley General para la Prevención y Gestión Integral de los Residuos</i> , the applicable Mexican official rules, the <i>Ley General de Salud</i> , the <i>Reglamento Federal de Seguridad, Higiene y Medio Ambiente en el Trabajo</i> , as such laws, regulations and Mexican official standards have been or are amended, partially or totally, restated or otherwise modified from time to time.
<u>"Ethics and Corporate Governance Committee"</u>	<u>Has the meaning assigned to such term in Section 5.10.</u>
"External Auditor"	Means KPMG Cárdenas Dosal, S.C. or any other auditor hired by the Trust from time to time; <u>provided, that</u> such auditor is an internationally recognized public accounting firm independent of the Manager and the Trustee.

“Extraordinary Holders Meeting”

Has the meaning set forth in Section 4.2(b).

“FATCA”

Means sections 1471 through 1473 of the U.S. Tax Code, as amended or modified from time to time, CRS, or any successor provision that is substantively comparable thereto, and any other current or future similar or related U.S. or non-U.S. legislation; and, in each case, any official interpretations thereof (including any published administrative guidance issued in connection therewith), along with, for the avoidance of doubt, any legislation, intergovernmental agreements, and regulations arising as a result of any intergovernmental approach to any of the foregoing, as amended or modified from time to time (including, in particular, the Agreement between the Department of the Treasury of the United States of America and the Ministry of Finance and Public Credit of the United Mexican States to improve international compliance including with respect to FATCA, and Annex 25 of the Miscellaneous Tax Resolution).

“Fiscal Year”

Means any period from January 1 until December 31 of each calendar year, except as otherwise required by law.

“Founder’s Grant”

Has the meaning assigned to such term in the Management Agreement.

“GE-CPA Facility”

Means the Credit Facility dated November 23, 2012, entered into by The Bank of New York Mellon, S.A., Institución de Banca Múltiple, as trustee of Trust No. F/00921 MMREIT Industrial Trust II, as borrower, and GE Real Estate México, S. de R.L. de C.V., as lender, administrative agent and security agent.

“GE-Intramerica Facility”

Means the Credit Facility dated November 22, 2012, entered into by The Bank of New York Mellon, S.A., Institución de Banca Múltiple, as trustee of Trust No. F/00923 MMREIT Industrial Trust I, as borrower, GE Real Estate México, S. de R.L. de C.V., as lender, administrative agent and security agent, and Intramerica Industrial del Norte, S. de R.L. de C.V., as lender.

“General Account”

Has the meaning set forth in Section 11.3(a).

“Global Certificate”

Has the meaning set forth in Section 3.6.

“Governmental Authority”

Means any nation, government, agency, state, municipality

or other political subdivision thereof, or any other agency or entity exercising administrative, executive, legislative, judicial, monetary or regulatory functions of or pertaining to the government.

“Holders Meeting”	Means an Ordinary Holders Meeting or an Extraordinary Holders Meeting.
“Holders”	Means those Persons having ownership of any Original CBFIs and any Additional CBFIs pursuant to the terms of this Agreement.
“Holding Account”	Has the meaning set forth in Section 11.2(a).
“IFRS”	Means the International Financial Reporting Standards as issued by the International Accounting Standards Board.
“Indebtedness”	Means credits, loans, financings and debt securities. Indebtedness shall not include amounts available to be borrowed or drawn under credit facilities or similar commitments that have not been so borrowed or drawn.
“Indebtedness Committee”	Has the meaning assigned to such term in Section 5.9.
“Independent Member”	Has the meaning set forth in Section 5.2.
“Independent Person”	Has the meaning set forth in Section 5.2.
“Independent Valuer”	Has the meaning set forth in Section 14.1.
“Indeval”	Means S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
“Initial Contribution”	Means the sum of \$50,000.00 (fifty thousand Pesos 00/100) contributed to the Trust by the Settlor pursuant to this Agreement.
“Initial Issuance”	Has the meaning set forth in Section 3.1(a).
“Initial Meeting”	Has the meaning set forth in Section 5.4(a).
“Initial Members”	Has the meaning set forth in Section 5.2(a).
“Initial Portfolio”	Means the portfolio of Real Estate Assets described in the document attached hereto as <u>Exhibit “A”</u> .
“Investment”	Means any investment made by the Trust in Real Estate Assets or in any Investment Trust (including by the

acquisition of beneficiary rights, trust certificates, negotiable instruments or other securities issued by such Investment Trust); provided, that the Trust shall in any event comply with Article 7, section II, sub-section (c), paragraph 1.12 of the CNBV Regulations.

“Investment Expenses”

Means, with respect to any Investment or potential Investment, any and all expenses related to such Investment, which may include, without limitation, (i) expenses related to the creation of the Investment Trust, if any, in which the Investment is made, and the issuance of any trust certificates or other securities issued by such Investment Trust, as applicable, (ii) expenses related to the acquisition of Real Estate Assets, including, without limitation, fees and expenses of legal, financial, tax and/or accounting advisors, public notaries, public commercial attestors, and any other advisors, consultants, contractors or agents incurred in connection therewith, (iii) expenses relating to the development, construction, maintenance and monitoring of Real Estate Assets, including, without limitation, fees and expenses of legal, financial, tax and/or accounting advisors, public notaries, public commercial attestors, and any other advisors, consultants, contractors or agents incurred in connection therewith, (iv) capital expenditures and expenses incurred to carry out refurbishments of Real Estate Assets, (v) expenses relating to leverage and/or hedging related to such Investment, including, without limitation, fees and expenses of legal, financial, tax and/or accounting advisors, (vi) expenses incurred by the Trustee, any Investment Trust and/or the Manager in connection with such Investment (whether consummated or not) and the evaluation, acquisition, sale, financing or coverage thereof, including, without limitation, closing expenses, due diligence expenses, public notary or public commercial attester fees, registration fees, and trustee fees and expenses, (vii) expenses derived from the payment of taxes, litigation, indemnities and expenses derived from insurance, (viii) any expenses and costs derived from the appraisal of Real Estate Assets, including, without limitation, the fees of the respective appraiser, and (ix) expenses of any other nature related to such Investment or the Real Estate Assets to which such Investment relates.

“Investment Restrictions”

Has the meaning set forth in Section 9.2.

“Investment Trust”

Means any irrevocable trust established in Mexico to acquire Real Estate Assets, in which the Trust holds an Investment; provided, that the purposes of such

Investment Trust shall permit it to qualify as a passive income trust for purposes of the LISR.

- “ISAI”** Means the tax over the acquisition of real estate properties, whichever denomination such tax may have, in accordance with the applicable tax laws of the federal entities and/or municipalities of the different States of Mexico.
- “Issuance”** Means an issuance of CBFIs by the Trust, including the Initial Issuance and any Additional Issuance.
- “Issuance Expenses”** Means, in connection with each Issuance, all expenses, fees, commissions and other payments derived from such Issuance, including, without limitation, (a) all the fees of the Common Representative and of the Trustee in connection with such Issuance, (b) the payment of rights for the registration and listing of the respective CBFIs in the RNV and on the BMV, respectively, (c) the payments to Indeval for the deposit of the Global Certificate representing the respective CBFIs, (d) the fees of the External Auditor and the Independent Valuer incurred in connection with such Issuance, if any, (e) the fees of other auditors, tax advisors, legal advisors and other advisors with respect to such Issuance, (f) the fees and expenses payable to any underwriter in relation to the underwriting agreement or any similar agreement related to such Issuance (including documented legal expenses), (g) the expenses incurred by the Trust, the Manager or the Settlor in connection with such Issuance including, but not limited to, expenses of the negotiation and preparation of the documents relating to such Issuance, travel expenses and printing costs and expenses, (h) expenses related to the marketing of the offering of the CBFIs related to such Issuance, and (i) any VAT arising in connection with the foregoing.
- “Issuance Proceeds”** Means the proceeds received by the Trust from each Issuance.
- “Level of Indebtedness”** Has the meaning assigned to such term in Section 10.1(b).
- “LGTOC”** Means the General Law of Negotiable Instruments and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito*).
- “LIC”** Means the Credit Institutions Law (*Ley de Instituciones de Crédito*).

“Liquidator”	Has the meaning set forth in Section 15.3(a).
“LISR”	Means the Income Tax Law (<i>Ley del Impuesto Sobresobre la Renta</i>).
“LIVA”	Means the Value Added Tax Law (<i>Ley del Impuesto al Valor Agregado</i>).
“LMV”	Means the Securities Market Law (<i>Ley del Mercado de Valores</i>).
“Macquarie”	Means Macquarie Group Limited and its Affiliates.
“Macquarie Entity”	Means Macquarie Group Limited or any of its Affiliates.
“Management Agreement”	Has the meaning set forth in Section 7.1.
“Management Fees”	Means the Base Management Fee and the Performance Fee.
“Manager”	Means Macquarie México Real Estate Management, S.A. de C.V., in its capacity as manager of the Trust, or its successors, assignees, or whoever is subsequently appointed as manager of the Trust in accordance with the terms of this Agreement and the Management Agreement.
“Manager Expenses”	Means the costs and expenses incurred by the Manager in providing for its normal operating overhead, including salaries of the Manager’s employees, rent and other expenses incurred in maintaining the Manager’s place of business, costs incurred by the Manager in relation to the administration of its own corporate affairs, but not including Issuance Expenses or Trust Expenses.
“Mexico”	Means the Mexican United States (Estados Unidos Mexicanos).
“MMREM”	Means Macquarie México Real Estate Management, S.A. de C.V.
<u>“Miscellaneous Tax Resolution”</u>	<u>Means the 2018 Miscellaneous Tax Resolution (<i>Resolución Miscelánea Fiscal para 2018</i>) or other which replaces it.</u>
“Net Base Management Fee”	Has the meaning assigned to such term in the Management Agreement.
“Net Performance Fee”	Has the meaning assigned to such term in the Management Agreement.

“Ordinary Holders Meeting”	Has the meaning set forth in Section 4.2(a).
“Original CBFIs”	Has the meaning set forth in paragraph (a) of Section 3.1.
“Performance Fee”	Has the meaning assigned to such term in the Management Agreement.
“Permitted Investments”	Has the meaning set forth in Section 11.6.
“Person”	Means any individual or entity, trust, company, partnership, corporate entity, Governmental Authority or any other entity of any other nature whatsoever.
“Pesos” or “\$”	Means the lawful currency of Mexico.
“Proceeding”	Has the meaning set forth in Section 13.2.
“Purposes of the Trust”	Has the meaning set forth in Section 2.4.
“Real Estate Assets”	Means, collectively, (a) real estate properties, with everything that corresponds thereto by law or in fact; (b) the buildings and constructions on the real estate properties; (c) financings obtained in connection with the acquisition or construction of real estate properties or buildings; and (d) rights to obtain income from lease agreements entered into in connection with any real estate properties.
“Related Party”	Has the meaning assigned to such term in the LMV.
“Related Party Transaction”	Means any transaction with Related Parties with respect to the Trustee, the Settlor, the Manager or whomever performs the functions of same, or any Investment Trust, or that otherwise represents a conflict of interest, in each case, in terms of the provisions of the CNBV Regulations.
“Relevant Holding”	Has the meaning set forth in Section 5.2(b)(i).
<u>“Repurchase Program”</u>	<u>Means any program authorized and approved by the Holders Meeting from time to time that allows the Trustee to repurchase CBFIs of the Trust as provided by this Agreement and permitted by Applicable Law.</u>
“RNV”	Means the National Securities Registry (<i>Registro Nacional de Valores</i>).
“Secretary”	Has the meaning set forth in paragraph (d) of Section 5.7.
“Securities Act”	Has the meaning set forth in Section 3.1(a).

“Settlor”	Means Macquarie México Real Estate Management, S.A. de C.V. in its capacity as settlor of the Trust.
<u>“STIV 2”</u>	<u>Means the Information Transfer System for Securities implemented by the CNBV for the transfer of information referred to in articles 61, 69, 70, 73, 77, 84, 84 Bis and Titles Fourth and Fifth of the CNBV Regulations.</u>
“Tax Loss”	Means the result of subtracting from the cumulative income (<i>ingresos acumulables</i>) of the Trust, the authorized deductions, in terms of the LISR <u>and other applicable tax provisions</u> , when the cumulative income is lower than the authorized deductions.
“Tax Profit”	Means the result of subtracting from the cumulative income (<i>ingresos acumulables</i>) of the Trust, the authorized deductions, in terms of the provisions of the LISR <u>and other applicable tax provisions</u> , when the cumulative income is higher than the authorized deductions.
“Tax Result”	Means, for any Fiscal Year, the tax profit (<i>utilidad fiscal</i>) of the Trust determined as per the provision of Title II of the LISR, for such Fiscal Year minus the tax losses (<i>pérdidas fiscales</i>) of the Trust of previous Fiscal Years, pending amortization.
“Technical Committee”	Has the meaning set forth in Section 5.1.
“Trading Day”	Means any day on which the BMV is open for trading.
“Transaction Documents”	Means, collectively, this Agreement, the Management Agreement, each Global Certificate, each underwriting agreement entered into in connection with each Issuance, and any and all other agreements, instruments, documents and certificates relating thereto.
“Trust”	Means the trust created under this Agreement.
“Trust Accounts”	Has the meaning set forth in Section 11.1.
“Trust Estate”	Has the meaning set forth in Section 2.5.
“Trust Expenses”	Means the costs, expenses and liabilities incurred by or arising out of the operation and activity of the Trust, as determined by the Manager and notified to the Trustee, including, but not limited to (a) the Base Management Fee, the Performance Fee and the Founder’s Grant; (b) the fees

and expenses relating to asset management (including travel and accommodation), indebtedness (including interest thereon) and guarantees (including performance bonds, letters of credit or similar instruments), including the evaluation, acquisition, holding and disposition thereof (including any reserve, break up, termination, and other similar fees payable by the Trust, unreimbursed deposits, earnest money or commitment or other fees), to the extent that such fees and expenses are not reimbursed by an Investment Trust or other third party; (c) premiums for insurance to protect the Trust and any Covered Persons from liabilities to third parties in connection with the Trust's Investments or any third party, including indemnity payments to third parties (including underwriters); (d) legal, custodial, administrative, research, registration and quotation services, auditing and accounting expenses (including expenses relating to the operation of the Trust Accounts), including expenses associated with the preparation of the Trust's financial statements, tax returns and the representation of the Trust or the Holders in respect of tax matters, including expenses paid or incurred in connection therewith; (e) banking and consulting expenses; (f) valuation expenses and other fees of professional advisors; (g) any Investment Expenses, including, without limitation, expenses related to organizing any Investment Trust through or in which Investments may be made; (h) expenses and fees of the Trustee, the board of the Manager, the Technical Committee, the ~~Audit and Practices~~ Committee, the Ethics and Corporate Governance Committee, the Indebtedness Committee, the Independent Valuer, the Common Representative, the External Auditor, as well as any payments of fees or other necessary costs pursuant to applicable law to maintain the registration of the CBFIs in the RNV, and the listing on the BMV and deposited with Indeval (including maintenance fees); (i) taxes and other governmental charges (such as non-recoverable VAT), fees and duties payable by the Trust; (j) Damages; (k) costs of meeting with and reporting to the Holders, the CNBV, the BMV (and any other regulatory body) and of any annual or periodic meetings; (l) hedging expenses and brokerage commissions and costs; (m) the compensation to be paid to the members of the Technical Committee pursuant to Section 5.3; and (n) costs of winding up and liquidating any Investment Trust and the Trust, including the payment of fees arising from such liquidation.

"Trustee"

Means ~~Deutsche Bank México~~ CIBanco, S.A., Institución de

Banca Múltiple, ~~División Fiduciaria~~ in its capacity as trustee of this Agreement, or its successors, assignees, or whoever is subsequently appointed as trustee of the Trust in accordance with this Agreement.

<u>"Trustee Activities"</u>	<u>Has the meaning set forth in Section 17.6(a).</u>
<u>"Trustee Change of Control"</u>	<u>Means that the Person or group of Persons that, directly or indirectly, Controls the financial institution acting as Trustee under this Agreement ceases, directly or indirectly, to Control the financial institution acting as Trustee under this Agreement for any reason.</u>
"VAT"	Means value added tax (<i>impuesto al valor agregado</i>).
"VAT Account"	Has the meaning set forth in Section 11.4 (b).
"VAT Facility"	Has the meaning set forth in Section 2.4(y).

Section 1.2. Rules of Interpretation. The following rules of interpretation apply to this Agreement and any document entered into or subscribed pursuant to this Agreement:

(a) The term "documents" includes any and all documents, agreements, instruments, certificates, notices, reports, statements or any other written communications, however evidenced, whether in electronic or physical form.

(b) Accounting terms not defined or not completely defined in this Agreement will be interpreted in accordance with IFRS.

(c) References to "Article", "Section", "Exhibit" or another subdivision or attachment are, unless otherwise specified, to an Article, Section, Exhibit or subdivision of or an attachment to this Agreement.

(d) Any document defined or referred to in this Agreement means such document as from time to time amended, modified, supplemented or replaced, either by waiver or consent, and includes all attachments to and instruments incorporated into such document.

(e) Any law, rule or regulation defined or referred to in this Agreement means such law, rule or regulation as from time to time amended, modified, supplemented or replaced, including by succession of comparable successor statutes, and includes any rules and regulations promulgated under such statute and any judicial and administrative interpretations of such statute.

(f) The calculation of any amount on or as of any date, will be performed at or as of the close of business on such day, after the application of any monies, payments and other transactions to be applied on such day, except for calculations related to Distributions, which

shall be determined as of the open of business on such day and prior to the application of any monies, payments and other transactions to be applied on such day.

(g) In the computation of any periods from a specified date to a later specified date, the word “from” means “from and including,” the word “to” means “to but excluding” and the word “through” means “to and including”.

(h) All terms defined in this Agreement may be applied in singular or plural, and the term “including” means “including without limitation”.

(i) References to a Person are also to its permitted successors and assigns. Any acts, omissions, obligations or rights attributable to any trust (including the “Trust” or any “Investment Trust”) shall be attributable to the trustee or trustees under the relevant trust agreement.

(j) Unless otherwise expressly indicated, the payments, distributions or calculations under this Agreement shall be calculated (as applicable) in Pesos, and all references to monetary amounts in this Agreement shall be to Pesos.

(k) The Term “acquire” and any correlative term, when used in relation to securities (including CBFIs), means to acquire by way of purchase on the secondary market, participation in new issuances or otherwise.

Section 1.3. Determination of Amounts.

(a) In the absence of manifest error, any amounts, values, indices or thresholds to be determined or calculated hereunder shall be made by the Manager in good faith, and shall be final and binding on the Parties hereto. The Manager shall have the discretion to round any amount calculated hereunder to the next lower whole number, the nearest whole number or otherwise, provided, that the rounding of such amount does not result in a variation greater than 0.02% (zero point zero two percent) from the result of such calculation without taking into account such rounding.

(b) Unless otherwise expressly indicated herein, any amounts in currencies other than Pesos will be converted into Pesos at the prevailing exchange rate in effect published by *Banco de México* in the Official Gazette of the Federation (*Diario Oficial de la Federación*), as determined by the Manager.

ARTICLE II CREATION OF THE TRUST

Section 2.1. Creation of the Trust. The Settlor hereby creates an irrevocable trust with the Trustee by means of the delivery to the Trustee of \$50,000.00 (fifty thousand Pesos 00/100), which shall be deposited in the General Account, pursuant to the terms and conditions of this Agreement (the “Initial Contribution”). The execution of this Agreement by the Trustee evidences receipt of the Initial Contribution.

Section 2.2. Acceptance by the Trustee. The Trustee hereby accepts its appointment and agrees to carry out such actions as are described in this Agreement and comply with the obligations arising thereto and the applicable law.

Section 2.3. Parties to this Agreement and Beneficiaries of the Trust. (a) The following Persons are parties to this Agreement or beneficiaries of the Trust ("Beneficiaries"), in the capacity set forth opposite their names:

Settlor:	Macquarie México Real Estate Management, S.A. de C.V.
Trustee:	Deutsche Bank México <u>CIBanco</u> , S.A., Institución de Banca Múltiple; División Fiduciaria.
Beneficiaries:	Means the Holders that hold title to one or more CBFIs from time to time, collectively represented for all purposes of this Agreement by the Common Representative.
Manager:	Macquarie México Real Estate Management, S.A. de C.V.
Common Representative:	Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero.

(b) Each of the Beneficiaries set forth above will be a Beneficiary in respect of the rights afforded thereto under the terms of this Agreement and the CBFIs. The appointments set forth above will be effective as of the date of this Agreement and shall remain so as long as this Agreement remains in force and its purposes are met, except as otherwise provided herein.

Section 2.4. Purposes of the Trust. The general purpose of the Trust is the acquisition or construction of real estate properties in Mexico destined for lease, the acquisition of the right to obtain income from the lease of such real estate properties, as well as to grant financing for such purposes secured by the respective leased real estate properties, in each case directly or through trusts (including, without limitation, through the Investment Trusts), in accordance with Articles ~~187,187 and~~ 188 of the LISR and other applicable ~~Articles of the LISR;~~ tax provisions; provided, that in order to comply with such general purpose, the Trustee shall, through the powers of attorney granted to the Manager or in accordance with the written instructions received from the Manager; (i) carry out Issuances in accordance with the terms of this Agreement, (ii) receive and apply the Issuance Proceeds derived from each Issuance pursuant to the terms of this Agreement, including for the payment of Trust Expenses, (iii) make Investments pursuant to Article IX, (iv) acquire, maintain and divest the rights and assets that comprise the Trust Estate and distribute and manage the Issuance Proceeds derived from each Issuance in the Trust Accounts, (v) make Distributions pursuant to Section 12.1, (vi) engage in any such other activities as the Manager deems necessary, advisable, convenient or additional to the foregoing, and (vii) carry out any other lawful acts or activities consistent with the foregoing (the "Purposes of the Trust"). In connection with the Purposes of the Trust, the Trustee shall:

- (a) be the sole and legitimate owner of, and hold good and clear title to, the assets that currently or hereinafter may form part of the Trust Estate throughout the

term of this Agreement, as well as maintain and preserve title and ownership in and to the Trust Estate in accordance with the terms and subject to the conditions set forth in this Agreement;

- (b) establish, maintain and manage the Trust Accounts as provided for in this Agreement and apply all funds in the Trust Accounts (including the Permitted Investments) in accordance with this Agreement;
- (c) in accordance with applicable law, file any such information, and take such actions and efforts and execute, sign and deliver such documents, requests and notices necessary or convenient to register the CBFIs in the RNV;
- (d) in accordance with applicable law, file any such information, and take such actions and efforts and execute, sign and deliver such documents, requests and notices necessary or convenient to list the CBFIs on the BMV and deposit the same in Indeval;
- (e) in accordance with applicable law, file any such information, and take such actions and efforts and execute and sign such documents, requests and notices necessary or convenient to maintain the registration of the CBFIs in the RNV, the listing of the CBFIs on the BMV and the deposit of the same in Indeval;
- (f) in accordance with applicable law, file any such information, and take such actions and efforts and execute and sign such documents, requests and notices necessary or convenient to carry out Issuances in accordance with the terms of this Agreement (including, without limitation, entering into any underwriting agreement or similar agreement in connection with such Issuances);
- (g) comply with all of its obligations as a securities issuer under the LMV, the CNBV Regulations and other applicable regulations in Mexico or abroad;
- (h) in connection with each Issuance, execute and deliver the respective Global Certificates, and, if required, substitute these;
- (i) own, acquire, maintain, make, transfer and manage, directly or through trusts, the Investments, and execute the necessary documents for such purposes, in each case, pursuant to the Manager's written instructions and pursuant to the terms and conditions set forth in this Agreement;
- (j) enter into the Management Agreement and any amendments thereto on the terms set forth in Section 7.1 of this Agreement and, if and when applicable, enter into a substitute management agreement in accordance with the terms set forth in this Agreement and the Management Agreement;
- (k) appoint and, if and when applicable, substitute the Independent Valuer in accordance with paragraph (b)(iii) of Section 5.4 and Section 14.1 of this Agreement;

- (l) make Distributions or other forms of distributions or payments to the holders, which shall be notified by the Trustee and/or Common Representative through Emisnet with at least 6 (six) Business Days prior to the effective date of such Distribution, pursuant to the terms set forth in this Agreement;
- (m) pay, with resources available in the Trust Estate, any amounts payable by the Trustee pursuant to this Agreement and the other Transaction Documents, including, without limitation, the Issuance Expenses and the Trust Expenses;
- (n) prepare and provide all information related to the Trust Estate that has to be delivered by the Trustee in accordance with the terms of this Agreement and applicable law;
- (o) pursuant to and in accordance with the prior written instructions of the Manager, prepare and provide any reports required by, or applications for, any Governmental Authority, including those related to foreign investments and antitrust;
- (p) invest any amounts held in the Trust Accounts in Permitted Investments;
- (q) in accordance with Section 11.7 and pursuant to and in accordance with the prior written instructions of the Manager, enter into currency exchange transactions in order to convert any amounts deposited in the Trust Accounts into Dollars, Pesos, or any other currency as instructed by the Manager;
- (r) pursuant to and in accordance with the prior written instructions of the Manager, and with the prior authorization of the Technical Committee or the Ordinary Holders Meeting, if required pursuant to Section 11.7(b) paragraphs (i) or (ii) of this Agreement, enter into derivative hedging transactions in order to protect the value of the amounts received from any Issuance and/or deposited in the Trust Accounts and/or for purposes of hedging the interest rates related to loans obtained by the Trust or any Investment Trust pursuant to this Agreement; provided, that the Trust shall not enter into derivative hedging transactions for speculative purposes;
- (s) grant the powers of attorney (including special powers of attorney, if any) needed to defend the Trust Estate, in favor of the Persons designated by the Manager or the Common Representative, as applicable, pursuant to the terms set forth in this Agreement;
- (t) grant the powers of attorney (including special powers of attorney, if any) referred to in the Management Agreement to the Manager, precisely in the terms set forth in the Management Agreement;
- (u) in accordance with the prior written instructions of the Manager, request third party loans or incur debt, as well as create liens and/or grant real or personal guarantees (including, without limitation, the transfer of assets to the trustee of a security trust and/or acting as joint obligor (*obligado solidario*)), solely in its

capacity as Trustee, and exclusively with recourse only to the Trust Estate and to the extent thereof (in each case, subject to the provisions of Section 10.1 paragraphs (b), (c) and (d)); provided, that (1) pursuant to the provisions of Section 10.1 of the Trust Agreement, (i) any Indebtedness incurred or assumed by the Trust or any Investment Trust in accordance with such Section 10.1 representing 5% (five percent) or more (but less than 20% (twenty percent)) of the value of the Trust Estate, that has been entered into as part of simultaneous or successive transactions within a 12 (twelve) month period commencing on the date of the first transaction and which may be considered a single transaction, must be approved by the Technical Committee, and (ii) any Indebtedness incurred or assumed by the Trust or any Investment Trust in accordance with such Section 10.1 representing 20% (twenty percent) or more of the value of the Trust Estate, based on the relevant closing numbers of the immediately preceding quarter, that has been entered into as part of simultaneous or successive transactions within a 12 (twelve) month period commencing on the date of the first transaction and which may be considered a single transaction, must be approved by the Ordinary Holders Meeting; and (2) pursuant to the provisions of this Agreement, (i) any liens on the assets, property or rights that form part of the Trust Estate or the trust estate of the Investment Trusts representing 20% (twenty percent) or more of the value of the Trust Estate, based on the relevant closing numbers of the immediately preceding quarter, that has been entered into as part of simultaneous or successive transactions within a 12 (twelve) month period commencing on the date of the first transaction and which may be considered a single transaction ~~(except for the liens created pursuant to the VAT Facility)~~, must be approved by the Ordinary Holders Meeting, and (ii) any liens on the assets, property or rights that form part of the Trust Estate or the trust estate of the Investment Trusts representing 5% (five percent) or more (but less than 20% (twenty percent)) of the value of the Trust Estate, that has been entered into as part of simultaneous or successive transactions within a 12 (twelve) month period commencing on the date of the first transaction and which may be considered a single transaction ~~(except for the liens created pursuant to the VAT Facility)~~, must be approved by the Technical Committee;

- (v) prepare and file, in accordance with the information provided by the Manager, the tax returns and related information of the Trust in accordance with applicable law, as well as carry out all acts such as withholdings, issuance of certificates (*constancias*) and registers, that are necessary to comply with the applicable tax ~~laws~~provisions during the term of the Trust;
- (w) pursuant to and in accordance with the prior written instructions of the Manager, file with the relevant tax authorities any tax inquiries and/or confirmation of criteria, in accordance with Articles 18, 18-A, 19, 34, 36 and ~~other applicable articles~~36-Bis of the Fiscal Code of the Federation (*Código Fiscal de la Federación*) and other applicable tax provisions, that may be necessary or convenient to comply with the Purposes of the Trust;

- (x) in accordance with the provisions of this Agreement, comply with all tax obligations directly or through the Manager;
- (y) enter into (i) a credit facility agreement, as borrower, with Macquarie Bank Limited, as lender, to finance a portion of the acquisition price of the Initial Portfolio and the VAT related with such acquisition (the "VAT Facility"), (ii) a non-possessory pledge agreement, among the Trustee, as pledgor, and Macquarie Bank Limited, as pledgee, with the acknowledgement of each of the Investment Trusts created to acquire the Initial Portfolio, to create a lien over (1) the VAT Account, (2) any right of the Trustee to request a reimbursement of VAT paid directly by such Trustee, or through any of such Investment Trusts in connection with the acquisition of the Initial Portfolio, (3) the beneficiary rights of the Trustee in each Investment Trusts, including any distributions and payments made with respect thereto, and (4) if applicable, the rights of the Trustee (but not the obligations) under the hedging agreements with any financial institutions entered into by the Trustee pursuant to the VAT Facility, and (iii) any document, agreement, instrument, certificate, notice or request arising from or related to the documents referred to in paragraph (i) and (ii) above;
- (z) ~~(1) repurchase the CBFIs pursuant to the instructions it receives from the Manager, exclusively for their subsequent cancellation; and (2) carry out the cancellation of the CBFIs in the RNV in accordance with the provisions of Article 108 of the LMV, applied consistently to the Trust and its respective governance bodies, as provided for in Section 3.9~~ in accordance with the Repurchase Program;
- (aa) enter into any agreement necessary or convenient to document the obligation of the Trustee to pay the Founder's Grant to the Manager or any Affiliate of the Manager in accordance with the Management Agreement;
- (bb) enter into (i) a joinder agreement to the GE-Intramerica Facility, pursuant to which the Trustee shall adhere to, and shall be constituted as limited guarantor and shall assume certain obligations in such capacity, under the GE-Intramerica Facility, and (ii) a joinder agreement to the GE-CPA Facility, pursuant to which the Trustee shall adhere to, and shall be constituted as limited guarantor and assume certain obligations in such capacity, under the GE-CPA Facility;
- (cc) act as limited guarantor under the credit facility agreements entered into with GE Real Estate México, S. de R.L. de C.V., as lender, administrative agent and security agent, and Intramerica Industrial del Norte, S. de R.L. de C.V., as lender, through which part of the acquisition price of the Initial Portfolio will be financed, pursuant to the prior instructions of the Manager;
- (dd) keep the necessary records for the proper control of the Trust Estate in accordance with their own institutional formats;
- (ee) in accordance with the prior written instructions of the Manager and pursuant to section VIII of article 187 of the LISR, register the Trust in the register of trusts

dedicated to the acquisition or construction of real estate properties, in accordance with the rules issued by the Mexican Internal Revenue Service (*Servicio de Administración Tributaria*), unless the Trust is deemed to be registered in such register pursuant to rule ~~1.3.20.3.6~~3.21.3.6 of the Miscellaneous Tax Resolution (*Resolución Miscelánea Fiscal*); and

- (ff) in general, take any other action that is necessary or convenient to accomplish or comply with the Purposes of the Trust, the Transaction Documents, or applicable laws.

Section 2.5. Trust Estate. The trust estate shall be comprised, from time to time, of the following assets (collectively, the "Trust Estate"):

- (a) the Initial Contribution;
- (b) the Issuance Proceeds;
- (c) the trust certificates issued by the Investment Trusts, Real Estate Assets and/or any other Investments carried out by the Trust in accordance with the terms of this Agreement;
- (d) the amounts deposited in the Trust Accounts;
- (e) the revenue and cash flow received by the Trustee as consideration or performance of the Investments made; and
- (f) each and every one of the amounts, assets and/or rights the Trust holds or acquires in the future in accordance with this Agreement.

At any time during the term of this Agreement, additional Real Estate Assets can be contributed to the Trust, in each case, subject to the prior approval of the Technical Committee or the Holders Meeting, as required pursuant to the provisions of this Agreement. The Manager shall cause from time to time that the Trustee be delivered the value of the real estate properties portfolio contributed to the Trust to ensure it keeps a record within the Trust Estate.

Pursuant to Circular 1/2005 issued by the Mexican Central Bank (*Banco de México*), it is hereby agreed that the inventory of assets forming part of the Trust Estate at its incorporation date is the one described in paragraph (a) of this Section. Additionally, the parties hereby acknowledge that the inventory of the Trust Estate will be modified from time to time, as a result of additional contributions, Investments, divestments, revenues, Distribution payments, as well as any other payments and withdrawals made after the date herein or in connection to the Trust Estate.

Section 2.6. Name of the Trust. (a) The Trustee and the Manager hereby authorize that for all purposes, the Trust created under this Agreement will be referred to in Spanish as "FIBRA Macquarie México" or "~~FIBRAMM~~FIBRAMQ"; and in English as "Macquarie Mexican REIT" or "MMREIT", and solely and exclusively for tax purposes and for the opening of bank accounts, as "F/1622 FIBRA Macquarie México".

(b) In the event that the Trust ceases to be managed by a Macquarie Entity, the Trustee, the Common Representative and the substitute manager of the Trust (if any) shall promptly:

(i) prepare and execute an amendment to this Agreement changing the name of the Trust so that it does not include the word “Macquarie” or “MO”;

(ii) cease to use the name “Macquarie” or any associated trademarks in any way in connection with the business of the Trust; and

(iii) cause any Person Controlled by the Trust (including any applicable Investment Trust), the name of which includes the word “Macquarie,” or which uses any associated trademarks in connection with the business of such Person, to change the name of such Person and to cease using such trademarks, as applicable.

(c) Within 10 (ten) Business Days following a notice delivered by any Macquarie Entity to the Trustee and the Common Representative, the Manager shall take the actions set forth in Section 2.6(b) independently of whether or not the Trust ceases to be managed by a Macquarie Entity.

(d) The provisions contained in Sections 2.6(b) and 2.6(c) shall be enforceable by MMREM (even if it ceases to be the Manager) and any other Macquarie Entity.

ARTICLE III CBFIs

Section 3.1. Initial Issuance. The Trustee shall carry out the initial issuance of CBFIs under this Agreement in accordance with the following:

(a) Global Offering of Original CBFIs. Pursuant to and in accordance with the prior written instructions of the Manager, the Trustee shall carry out a global offering of the real estate trust certificates (*certificados bursátiles fiduciarios inmobiliarios*) (the “Original CBFIs”), consisting of (i) an international offering of Original CBFIs in the United States of America to “qualified institutional buyers”, as defined under Rule 144A under the U.S. Securities Act of 1933 (the “Securities Act”) in transactions exempt from registration thereunder, and outside Mexico and the United States of America in reliance on Regulation S under the Securities Act, and (ii) a concurrent initial public offering of Original CBFIs in the BMV (collectively with the international offering of CBFIs under subparagraph (i) above, the “Initial Issuance”). Such Original CBFIs shall be issued by the Trustee in the amounts, and in compliance with the terms and conditions authorized by the CNBV and the BMV. Such Original CBFIs shall be issued in the form of a Global Certificate deposited with Indeval, shall be registered with the RNV and listed on the BMV.

(b) Use of Proceeds. The Trustee shall use the Issuance Proceeds derived from the Initial Issuance to (i) pay the Issuance Expenses related with the Initial Issuance, (ii) pay the price of some trust certificates issued by certain initial Investment Trusts, which will in turn use such amounts to acquire the Initial Portfolio, (iii) pay Trust Expenses, and (iv) to the extent of any

balance remaining after payment of the amounts referred to in numerals (i), (ii) and (iii) above, for general working capital or investment purposes of the Trust or the initial Investment Trusts, in each case, pursuant to and in accordance with the prior written instructions of the Manager.

(c) Underwriting Agreement. In order to carry out the Initial Issuance and pursuant to and in accordance with the prior written instructions of the Manager, the Trustee shall enter into an underwriting agreement, and the correlated agreement for the international offering, with the underwriters, domestic or foreign, instructed by the Manager in writing, precisely on the terms instructed by the Manager.

Section 3.2. Additional Issuances. The Trust may carry out additional Issuances of the real estate trust certificates (*certificados bursátiles fiduciarios inmobiliarios*) (the "Additional CBFIs"), public or private, inside or outside Mexico, pursuant to articles 61, 62, 63, 63 Bis 1, 64, 64 Bis 1, 68 and other applicable articles of the LMV (each, an "Additional Issuance"), pursuant to and in accordance with the prior written instructions of the Manager, with the prior approval of the Ordinary Holders Meeting. The Ordinary Holders Meeting shall approve the terms of such Additional Issuance including the price of the Additional CBFIs issued. The Original CBFIs issued by the Trustee in the Initial Issuance and the Additional CBFIs issued by the Trustee in any Additional Issuance in accordance with this Section 3.2 (collectively, the "CBFIs") shall be subject to the same terms and conditions and shall grant their Holders the same rights (so that such Holders will be represented in the same Holders Meetings), and there shall be no subordination whatsoever among the CBFIs issued by the Trustee in accordance with public or private Issuances. Consequently, Distributions made to the Holders of CBFIs issued in the Initial Issuance and in any Additional Issuances shall be made on a pro rata basis and with the same priority, without any Issuance taking precedence over another. In the event an Additional Issuance is made on the terms of this Agreement, the Trustee shall make a registration update in the RNV pursuant to the CNBV Regulations.

Section 3.3. Holders. The Holders shall be subject to the provisions set forth in this Agreement and in the CBFIs, and each Holder, by merely acquiring CBFIs, agrees that (i) it is not entitled to any preferential right to acquire CBFIs in any Issuance, and (ii) the Trustee is the sole, rightful owner of the Trust Estate and the Holder does not have any right in or to the Trust Estate or any portion thereof, or to receive any income generated thereby, other than as set forth in this Agreement and in the CBFIs.

Section 3.4. Common Representative. The Common Representative will have, in addition to the responsibilities and authority that correspond thereto under applicable law and regulation, the responsibilities and authority as set forth in Section 6.2 and in the CBFIs.

Section 3.5. Terms and Conditions of the CBFIs. All CBFIs issued as part of an Issuance shall be subject to the same terms and conditions, and shall grant their Holders the same rights. The specific terms of each CBFIs shall be set forth in the instrument representing such CBFIs. In each case, the terms of the CBFIs shall include the terms provided in applicable law and regulation including, without limitation, the following:

(i) Authorizations. Prior to the issuance and placement of the CBFIs, the Trustee shall obtain all the requisite authorizations from the Governmental Authorities, as well as the authorization from the BMV and Indeval, when necessary.

- (ii) Denomination. The CBFIs shall be denominated in Pesos.
- (iii) Par Value. The CBFIs shall be issued without par value.
- (iv) Non Amortizable CBFIs. The CBFIs shall be non amortizable and the Trust is not required to amortize such CBFIs to the Holders.
- (v) Payment Place and Form. All Distributions in cash to the Holders in connection with the CBFIs shall be made by wire transfer from Indeval, located at Paseo de la Reforma No. 255, Piso 3, Col. Cuauhtémoc, 06500, Mexico, Distrito Federal.
- (vi) Depository. Indeval.
- (vii) Applicable Legislation: The CBFIs shall be governed and interpreted by the laws of Mexico.
- (viii) Initial Issuance Price. The Initial Issuance price shall be determined by the Technical Committee in the Initial Meeting, in which the terms of the Initial Issuance shall be approved.
- (ix) Issuance Price for Additional Issuances. The issuance price for any Additional Issuance will be determined pursuant to the following; provided, that such price shall be approved by the Ordinary Holders Meeting authorizing the Additional Issuance:
 - (a) if the Additional Issuance is made to the Manager or any of its Affiliates in relation to the reinvestment of an amount equivalent to the Net Base Management Fee or the Net Performance Fee, as provided for in the Management Agreement, an issuance price equal to the average closing price per CBFi during the last 60 (sixty) Trading Days up to and including the applicable Calculation Date; provided, that the Ordinary Holders Meeting may request to hire an independent expert to determine such price charged to the Trust Estate (in which case it will be considered as Trust Expense); and provided, further, that the Trustee may make Additional Issuances at a different price than the one set forth in this paragraph (a) at any time with the prior approval of the Ordinary Holders Meeting; and
 - (b) if an Additional Issuance is made as consideration for an Investment (including if a third party contributes real estate properties to the Trust or to an Investment Trust and such third party were to receive CBFIs as payment) or other transaction by the Trust or any Investment Trust, or otherwise in accordance with Section 3.2 herein, the price and the terms of such Additional Issuance shall be determined by the Ordinary Holders Meeting that approves such Additional Issuance.
- (x) Non-Recourse. None of the Trustee (except with the assets available in the Trust Estate as specifically provided for under this Agreement), the Settlor, the

Manager, any Macquarie Entity, the Common Representative or the underwriters, or any of their respective Affiliates, shall be personally liable for any Distributions. The Distributions shall be paid exclusively out of the assets available in the Trust Estate. In the case the Trust Estate is insufficient to make Distributions (whether or not due and/or payable), there shall be no obligation on the Trustee, the Settlor, the Manager, any Macquarie Entity, the Common Representative or the underwriters, or any of their respective Affiliates, to make any Distributions or other payments in respect of the CBFIs.

Section 3.6. Global Certificate. The CBFIs issued by the Trustee shall be documented in the form of a global certificate (the “Global Certificate”) substantially on the terms of the form attached hereto as Exhibit “B”. The Global Certificate shall contain all of the information required under the LMV, and shall be issued on the terms provided for in the LMV and shall be deposited with Indeval.

Section 3.7. Governmental Authorizations. The Trustee shall obtain each and all of the Governmental Authorizations required to carry out each Issuance, as well as for any public and/or private offering related to any Issuance, and the registration thereof in the RNV of the CNBV or any other local or foreign registry, as may be necessary or advisable. Additionally, the Trustee shall obtain the authorization for the listing of the CBFIs on the BMV or any other stock exchange or placement and/or negotiation system, local or foreign, in each case, pursuant to and in accordance with the prior written instructions of the Manager.

Section 3.8. Reinvestment of Management Fees. (a) Pursuant to the terms set forth in the Management Agreement, the Manager or any of its Affiliates may reinvest an amount equal to any of the Net Base Management Fee or the Net Performance Fee in this Trust by the acquisition of additional CBFIs issued by the Trustee, precisely in the terms set forth in the Management Agreement, with the prior authorization of the Ordinary Holders Meeting. For such purposes, on the date on which the reinvestment of any of the Management Fees is carried out in the terms of the Management Agreement, and pursuant to the prior written instructions of the Manager (with the prior authorization of the Ordinary Holders Meeting), the Trustee shall issue the relevant CBFIs in favor of the Manager or its relevant Affiliates, which shall be privately placed pursuant to Article 8 of the LMV. The price of the CBFIs that shall be acquired by the Manager or any of its Affiliates shall be determined pursuant to paragraph (a) of Section 3.5(ix), and shall be approved by the Ordinary Holders Meeting that approves the Additional Issuance of CBFIs related to such reinvestment of the Management Fees.

(b) The CBFIs issued by the Trustee in accordance with this Section 3.8 shall be deemed an Additional Issuance, shall grant to their Holders the same rights as the rest of the CBFIs issued by the Trustee and there will be no subordination whatsoever among the CBFIs issued by the Trustee in accordance with this Section 3.8 and any other public or private Issuances carried out by the Trustee in accordance with the terms hereof. Accordingly, the Distributions made to the Holders of the CBFIs issued in accordance with this Section 3.8 and in any other Issuances made by the Trustee shall be made on a pro rata basis and in the same order, with no preference over any Issuance. In the event an issuance of CBFIs is made in accordance with this Section 3.8, the Trustee shall make a registration update of the CBFIs in the RNV pursuant to the CNBV Regulations.

Section 3.9. Cancellation of Registration. In any case, the cancellation of the CBFIs in the RNV shall be carried out in accordance with the provisions of Article 108 of the LMV, applied consistently to the Trust and its respective governance bodies.

ARTICLE IV HOLDERS MEETING

Section 4.1. Holdings Meeting. (a) The general meeting of Holders will represent all such Holders and will be governed by the provisions of the respective Global Certificate and by the provisions contained in articles 218, 219, 220, 221, 223 and other related articles of the LGTOC, in accordance with articles 63, 63 Bis 1, 64, 64 Bis, 64 Bis 1 and 68 of the LMV, and any resolutions adopted at such general meeting will be binding on all Holders, including the absent and dissident Holders.

(b) ~~The~~ Except as set forth in paragraph (c) below, the Holders will meet in a Holders' Meeting when called jointly by the Trustee and the Common Representative. The Manager or any member of the Technical Committee may, at any time, request that the Trustee and the Common Representative to call for a Holders' Meeting, indicating the items of the agenda that shall be addressed by such Holders' Meeting; provided, that the Trustee and the Common Representative shall, prior to the publication of the call, receive the approval of the Manager, and further provided, that the Common Representative shall be responsible for complying with the provisions of article 290 of the LMV, so that Indeval provides the Common Representative the corresponding certificate (constancia).

(c) Holders that individually or collectively hold title to 10% (ten percent) or more of the total outstanding CBFIs, shall have the right to request the Common Representative to call a Holders Meeting, specifying the items of the agenda for such Holders Meeting. The Common Representative shall issue the call for the Holders Meeting to meet within the term of 30 (thirty) calendar days as of the date of receipt of the request. If the Common Representative fails to comply with this obligation, the judge of the domicile of the Trustee, at the request of the petitioning Holders, shall issue the call for the meeting of the relevant Holders Meeting.

(d) ~~The Holders of the CBFIs shall meet at a Holders Meeting each time they are convened by the Trustee or by the Common Representative as provided for in pursuant to paragraph (b) or (c) above. Notwithstanding the foregoing, the Manager, any member of the Technical Committee and/or the Common Representative may, at any time, request that the Trustee convene a Holders Meeting specifying in their request the items of the agenda to be discussed at the relevant Holders Meeting; provided, that the Trustee, prior to publication of the call in accordance with paragraph (d) below shall give the Common Representative the opportunity to verify that such call complies with all applicable legal provisions. The Trustee and the Common Representative shall publish the correspondingsuch call within the Business Day following the date on which it has received such confirmation from the Common Representative and, if it does not do so, the Common Representative shall issue such call5 (five) calendar days of the date on which they receive such approval, and in the event any day during such term is not a Business Day, such term will be extended to the next Business Day. If the Trustee and/or the Common Representative doesdo not issue such call within one month after the corresponding request, a trial judge of the Trustee's domicile shall, upon the request of the Manager or any member of the Technical Committee, as applicable, issue the call for the~~

corresponding Holders Meeting. The Holders Meetings shall be held at the domicile of the Common Representative, or otherwise, at such other venue specified in the applicable call.

(~~e~~) Calls for Holders Meetings, ~~whether the same are issued by the Trustee or the Common Representative (in the cases of paragraphs (b) and (c) above), as applicable, shall be published at least once shall be published, as applicable, at least 15 (fifteen) calendar days prior to the date the Holders Meeting shall meet,~~ in any newspaper of major national distribution and through Emisnet and its corresponding transfer through STIV 2, and delivered to the Trustee or the Common Representative, as applicable, and the Manager ~~by e-mail, at least 15 (fifteen) calendar days prior to the date the Holders Meeting shall meet,~~ by e-mail, on the same date of the corresponding publication and transfer , provided, that when the call is carried out jointly by the Trustee and the Common Representative, the Trustee shall publish the call in Emisnet and its corresponding transfer through STIV 2 and the Common Representative shall publish the call in the newspaper of major national distribution. The call shall include the items to be discussed at the Holders Meeting.

(~~f~~) The information and documents related to the agenda (*orden del día*) of a Holders Meeting shall be made available for review by the Holders, free of charge, at the address indicated in the call at least 10 (ten) calendar days in advance of the date of the Holders Meeting.

(~~g~~) The Manager and the Trustee shall at all times have the right to attend a Holders Meeting and to speak thereat, but shall not be entitled to vote.

(~~h~~) The Holders Meeting shall be chaired by the Common Representative who will act as chairperson and shall designate persons to act as secretary and teller(s) for each Holders Meeting.

(~~i~~) The Holders Meeting shall be the body responsible for evaluating the independence of the members of the Technical Committee.

(~~j~~) The Holders Meeting shall be the body responsible for appointing, removing, renew and substituting the members of the Technical Committee, ~~those~~ appointed by the Holders ~~as well as those appointed by the Manager, in each case, in~~ in accordance with the terms set forth in this Agreement.

(~~k~~) Holders that individually or collectively represent 15% (fifteen percent) or more of the total outstanding CBFIs, shall be entitled to bring liability actions against the Manager for breach of its obligations, provided, that such action shall expire 5 (five) years from the date of the circumstance or act that has caused the corresponding damages.

Section 4.2. Types of Holders Meetings. There shall be two types of Holders Meetings: ordinary meetings and extraordinary meetings.

(a) Ordinary Holders Meeting. An ordinary Holders Meeting (an "Ordinary Holders Meeting") may be called at any time to resolve any matters that require Holders Meeting

approval that are not reserved for an Extraordinary Holders Meeting (as described below), including the matters set forth under Section 4.3.

(b) Extraordinary Holders Meeting. An extraordinary Holders Meeting (an “Extraordinary Holders Meeting”) may be called at any time to discuss and resolve any of the matters described in Section 4.4.

Section 4.3. Authorities of the Ordinary Holders Meeting. The Ordinary Holders Meeting shall have the following authorities:

(a) Annual Holders Meeting. An annual Ordinary Holders Meeting will be required to be held within the 4 (four) months following the end of each Fiscal Year to (i) approve the annual audited financial statements of the Trust, and (ii) approve the Annual Report.

(b) Approval of Transactions. Approve any transaction that is intended to be effected, disregarding any amounts to be applied to the payment of VAT, when it represents 20% (twenty percent) or more of the value of the Trust Estate as of the end of the immediately preceding quarter, including those effected simultaneously or successively in a 12 (twelve) month period commencing on the date of the first transaction and that may be considered a single transaction.

(c) Removal and Substitution of the Trustee. Approve the removal of the Trustee and the appointment of another duly authorized Mexican banking institution to act as trustee of the Trust.

(d) Liens. Discuss and, if applicable, approve the creation of any lien over the assets, property or rights that form part of the Trust Estate or the trust estate of the Investment Trusts that represent 20% (twenty percent) or more of the value of the Trust Estate, based on the relevant closing numbers of the immediately preceding quarter, which has been entered into as part of simultaneous or successive transactions within a 12 (twelve) month period commencing on the date of the first transaction and that may be considered a single transaction (except for the liens created pursuant to the VAT Facility).

(e) Related Party Investments. Approve Investments or acquisitions which are intended to be effected, directly by the Trust or through Investment Trusts, when they represent 10% (ten percent) or more of the value of the Trust Estate, based on the relevant closing numbers of the immediately preceding quarter, irrespective of whether such Investments or acquisitions are executed simultaneously or successively within a 12 (twelve) month period commencing on the date of completion of the first transaction, but that could be considered a single transaction, and such Investments are Related Party Transactions; provided, that the Holders of CBFIs that are considered Related Parties in such Related Party Transactions shall refrain from voting on the corresponding resolutions of the Ordinary Holders Meetings in which such Related Party Transactions are discussed, without affecting the quorum required for the installation of such Ordinary Holders Meetings.

(f) Borrowing Policy. Approve the Borrowing Policy proposed by the Manager and any amendment to such Borrowing Policy; provided, that the Holders Meeting shall meet and, if

applicable, approve any contracting or assumption of Indebtedness that is not consistent with the Borrowing Policy.

(g) Repurchase Program. Approve the duration and amount of funds that may be allocated during the term of any Repurchase Program.

(h) Amendments to Compensation Schemes and Fees of Technical Committee. Approve any amendment to compensation schemes or fees or any other concept in favor of the members of the Technical Committee or equivalent body; provided, that the Holders of CBFIs that are considered Related Parties with respect to such amendments shall refrain from voting on the corresponding resolutions of the Ordinary Holders Meetings in which such matter is discussed, without affecting the quorum required for the installation of such Ordinary Holders Meetings.

(i) Other Actions. Take any other action reserved for the Holders Meeting pursuant to the Trust Agreement and applicable law that is not otherwise expressly reserved for the Extraordinary Holders Meeting.

Section 4.4. Authorities of the Extraordinary Holders Meeting. The Extraordinary Holders Meeting shall have the following authorities:

(a) Removal and Substitution of Common Representative. Approve the removal of the Common Representative and the appointment of another Mexican banking institution or brokerage house to act as common representative of the Holders.

(b) Amendments. Approve any amendment to (i) this Agreement or the CBFIs, or (ii) the Management Agreement, but only to the extent such amendment affects the rights of the Trust thereunder and excluding, in any case, amendments to the Trust Agreement with the purpose of qualifying the Trust as a passive income investment trust and not as a FIBRA, which amendments shall be governed pursuant to paragraph (g) below.

(c) Removal and/or Substitution of the Manager. Approve the removal of the Manager and approve the appointment of another Person deemed to be a qualified manager by the Extraordinary Holders Meeting to act as manager of the Trust, in accordance with the terms set forth in the Management Agreement, except that the approval of the Extraordinary Holders Meeting shall not be required in the event the Manager assigns its rights and obligations under the Management Agreement to an Affiliate of the Manager.

(d) Delisting and Cancellation of the Registration of the CBFIs. Approve the delisting of the CBFIs from the BMV and their cancellation thereof in the RNV.

(e) Dissolution of the Trust. Approve the dissolution of the Trust.

(f) Removal of all Members of the Technical Committee. Approve the removal of all of the members of the Technical Committee.

(g) Change in Tax Status. Approve any change to the tax status of the Trust including, without limitation, to qualify the Trust as a passive income ~~investment~~ trust, instead of a FIBRA, and for the Investment Trusts to qualify as FIBRAs, instead of passive income trusts, for

purposes of the LISR and other applicable tax provisions (in which case, any Real Estate Assets will be required to be held exclusively by the Investment Trusts); provided, that in this case, the Extraordinary Holders Meeting shall approve, in such case, the exchange of CBFIs for trust securities (*certificados bursatiles fudiciarios*) to the Holders, in which case, are issued by the Trust through an exchange offer, as well as the cancellation of the registration of the CBFIs in the RNV and the registration of the new trust securities (*certificados bursatiles fudiciarios*) in the RNV.

(h) Amendments to certain Compensation Schemes and Fees. Approve any amendment to the Management Fees or other management compensation schemes or fees or any other concept in favor of the Manager, ~~the members of the Technical Committee or equivalent body~~, or any third party; provided, that the Holders of CBFIs that are considered Related Parties with respect to such amendments shall refrain from voting on the corresponding resolutions of the Extraordinary Holders Meetings in which such matter is discussed, without affecting the quorum required for the installation of such Extraordinary Holders Meetings.

(i) Amendments to the Investment Restrictions. Approve any amendment to the Investment Restrictions; provided, that the Holders Meeting shall meet and, if applicable, approve any Investment that does not comply with such Investment Restrictions.

Section 4.5. Quorum and Voting Requirements. (a) Ordinary Holders Meeting. (i) In order for an Ordinary Holders Meeting to be validly installed by virtue of the first call, Holders representing more than 50% (fifty percent) of the total outstanding CBFIs shall be present at the meeting; provided, that if such quorum is not met and the meeting is held by virtue of a second call or further calls, the meeting shall be validly installed with any such Holders that are present at the meeting. Each resolution of an Ordinary Holders Meeting shall be adopted by the favorable vote of the majority of Holders ~~representing more than 50% (fifty percent) of the CBFIs~~ represented in such Ordinary Holders Meeting, who are entitled to vote with respect to the corresponding resolution.

~~(m)~~ ~~(b)~~ Extraordinary Holders Meeting. (i) In order for an Extraordinary Holders Meeting which shall resolve upon any of the matters described in paragraphs (a), (b), (h) and (i) of Section 4.4 to be considered validly installed by virtue of a first call, Holders ~~that, jointly or collectively, represent~~ representing 75% (seventy-five percent) or more of the total outstanding CBFIs shall be present at the meeting, ~~and each resolution of such~~; provided, that if such quorum is not met and the meeting is held by virtue of a second call or further calls, the meeting shall be validly installed with any such Holders that are present at the meeting. Each such resolution of an Extraordinary Holders Meeting shall be adopted by the favorable vote of the ~~Holders, jointly or collectively, representing a simple~~ majority of the ~~CBFIs~~ Holders represented in such Extraordinary Holders Meeting, who are entitled to vote with respect to the corresponding resolution; ~~provided, that if this Extraordinary Holders Meeting meets by virtue of a second call or further calls, its decisions will be valid regardless of the number of CBFIs present in such meeting.~~

(ii) In order for an Extraordinary Holders Meeting which shall resolve upon any of the matters described in Section 4.4(c) to be validly installed by virtue of a first call or further calls, Holders, ~~jointly or collectively~~, representing more than 50% (fifty percent) of the total

outstanding CBFIs, excluding CBFIs held by the Manager or any of its Affiliates, shall be present at the meeting, ~~and each~~, Each such resolution of an Extraordinary Holders Meeting shall be adopted by the favorable vote of the majority of Holders, ~~jointly or collectively, representing more than 50% (fifty percent) of the CBFIs~~ represented in such meeting ~~that carry a right~~ who are entitled to vote ~~on such~~ with respect to the corresponding resolution, excluding CBFIs held by the Manager or any of its Affiliates.

(iii) In order for an Extraordinary Holders Meeting which shall resolve upon any of the matters described in Section 4.4(d) to be validly installed by virtue of a first call or further calls, Holders, ~~jointly or collectively,~~ representing 95% (ninety-five percent) or more of the total outstanding CBFIs shall be present at the meeting, ~~and each~~, Each such resolution shall be adopted by the favorable vote of the Holders, ~~jointly or collectively,~~ representing 95% (ninety-five percent) or more of the total outstanding CBFIs.

(iv) In order for an Extraordinary Holders Meeting which shall resolve upon any of the matters described in Section 4.4(e) to be validly installed by virtue of a first call or further calls, Holders, ~~jointly or collectively,~~ representing 95% (ninety-five percent) or more of the total outstanding CBFIs shall be present at the meeting, ~~and each~~, Each such resolution shall be adopted by the favorable vote of the Holders, ~~jointly or collectively,~~ representing 95% (ninety-five percent) or more of the total outstanding CBFIs, unless such resolution ~~has been~~ was proposed by the Manager, in which case in order for such Extraordinary Holders Meetings to be validly installed by virtue of a first call or further calls, Holders, ~~jointly or collectively,~~ representing more than 50% (fifty percent) of the total outstanding CBFIs shall be present at the meeting, ~~and each~~, Each such resolution shall be adopted by the favorable vote of the Holders representing more than 50% (fifty percent) of the total outstanding CBFIs.

(v) In order for an Extraordinary Holders Meeting which shall resolve upon any of the matters described in Section 4.4(f) to be validly installed by virtue of a first call or further calls, Holders, ~~jointly or collectively,~~ representing 75% (seventy-five percent) or more of the total outstanding CBFIs shall be present at the meeting, ~~and each~~, Each such resolution shall be adopted by the favorable vote of the Holders, ~~jointly or collectively,~~ representing 75% (seventy-five percent) or more of the total outstanding CBFIs.

(vi) In order for an Extraordinary Holders Meeting which shall resolve upon any of the matters described in Section 4.4(g) to be validly installed by virtue of the first call or further calls, Holders, ~~jointly or collectively,~~ representing 95% (ninety-five percent) or more of the total outstanding CBFIs shall be present at the meeting, ~~and each~~, Each such resolution shall be adopted by the favorable vote of the Holders, ~~jointly or collectively,~~ representing 95% (ninety-five percent) or more of the total outstanding CBFIs.

(c) Attendance at Holders Meetings. In order to attend a Holders Meeting, a Holder shall deliver the deposit certificates (*constancias de depósito*) issued by Indeval and the list of Holders issued for such purposes by the corresponding financial intermediary, if applicable, with respect to the CBFIs owned by such Holder, to the Common Representative at such location specified by the Common Representative in the call for the meeting no later than the Business Day prior to the date on which the Holders Meeting will take place. A Holder may be

represented at a Holders Meeting by a duly appointed representative or by a proxy letter signed in front of 2 (two) witnesses.

Section 4.6. Minority Holders' Rights. In addition to the rights of Holders described in Section 4.1(b,c), (a) Holders that individually or collectively hold title to 10% (ten percent) or more of the total outstanding CBFIs shall have the right to request that a Holders Meeting be adjourned for 3 (three) Business Days (without the need for a further call), with respect to a vote on any matter in respect of which they consider themselves not sufficiently informed, and (b) Holders that individually or collectively hold title to 20% (twenty percent) or more of the total outstanding CBFIs shall have the right to judicially oppose any of the resolutions adopted at a Holders Meeting, as long as the Holders that want to oppose have not attended the relevant Holders Meeting or, having attended, have voted against the relevant resolution, and in any event the corresponding claim is filed within 15 (fifteen) calendar days following the date on which the relevant resolution was adopted, stating in such claim the breached contractual term or infringed legal provision and the bases of the violation. The giving of effect to the contested resolutions may be suspended by a trial judge, as long as the opposing Holders provide sufficient security to cover the damages that could be caused to the rest of the Holders for the failure to give effect to such resolutions, in the event that the judgment declares the opposition unfounded or inadmissible. The judgment rendered in connection with the opposition shall have effect with respect to all the Holders. All the oppositions against the same resolution shall be resolved in a single judgment.

Section 4.7. Unanimous Resolutions. Notwithstanding the foregoing provisions, a resolution of the Holders adopted in lieu of a Holders Meeting by the unanimous written consent of the Holders representing all of the outstanding CBFIs shall have the same validity as if such resolution was validly adopted at a Holders Meeting.

Section 4.8. Minutes of the Holders Meetings. The minutes of each Holders Meeting shall be signed by the persons who act as chairperson and secretary of the Holders Meeting, who shall keep such minutes. The attendance list shall be signed by the Holders present at the Holders Meeting.

Section 4.9 Initial Holders Meeting. As soon as possible, but in any event within a period of 30 (thirty) days following the date on which the Initial Issuance is consummated pursuant to the terms of this Agreement, the Common Representative shall call an initial Holders Meeting in which, among other things, (a) the Holders that have a right to appoint a member to the Technical Committee (and their respective alternates) shall exercise such right in the terms set forth herein, and (b) such Holders Meeting shall qualify the independence of the Independent Members of the Technical Committee appointed at such time; provided, that such Holders Meeting shall be held prior to the date on which any decision relating to the Trust Estate is taken which, pursuant to this Agreement, has to be approved by the Technical Committee and only the Independent Members are entitled to vote on such matter pursuant to this Agreement.

Section 4.10 Voting Agreements. Any Holder may enter into one or more agreements with respect to the exercise of their voting rights at a Holders Meeting. The execution of any such agreement and its terms and any subsequent termination of such agreement, shall be notified to the Trustee (with copy for the Common Representative) within the 5 (five) Business Days following the date of execution (or termination) thereof, and the Trustee shall disclose such information to the general public through the BMV and Emisnet. The existence and terms of any such agreement shall be disclosed in each Annual Report for as long as such agreement remains effective.

ARTICLE V

TECHNICAL COMMITTEE; AUDIT ~~AND PRACTICES~~ COMMITTEE; ~~AND~~ INDEBTEDNESS COMMITTEE; ETHICS AND CORPORATE GOVERNANCE COMMITTEE

Section 5.1. Technical Committee. Pursuant to Article 80 of the LIC, a technical committee of the Trust (the "Technical Committee") is established hereby and shall remain functioning throughout the duration of this Agreement.

Section 5.2. Integration of the Technical Committee. The Technical Committee shall be comprised of a maximum of 21 (twenty-one) members, of which at least 25% (twenty-five percent) shall be Independent Members. "Independent Member" shall mean any Person that complies with the conditions set forth in article 24, second paragraph, and article 26 of the LMV to qualify as independent with respect to each of the Trustee, the Settlor, the Manager and any Investment Trust (an "Independent Person"), and is appointed as an independent member at the time of their appointment as a member of the Technical Committee. The members of the Technical Committee shall be appointed as follows:

(a) Initial Integration of the Technical Committee. On the date of this Agreement, the Technical Committee will be comprised of the individuals that are listed in the document attached hereto as Exhibit "C" and their respective alternates also listed therein (the "Initial Members"). Of the Initial Members, three have been appointed as Independent Members, as set forth in such Exhibit "C".

(b) Subsequent Changes to the Technical Committee. As of from the date of the Initial Issuance, the ~~body responsible for~~ appointing, removing and replacing of the members of the Technical Committee, ~~both those appointed by the Holders and by those appointed by the Manager, shall be the Holders Meeting, in~~ shall be done in accordance with the following terms:

(i) Appointment by Holders. Holders that individually or collectively hold title to 10% (ten percent) of the total outstanding CBFIs shall have the right to appoint and, if applicable, revoke the appointment of 1 (one) member of the Technical Committee (and their alternate) for each such 10% (ten percent) holding (the "Relevant Holding"). Such appointments and revocations shall be made by the Holders that are entitled to make them at a Holders Meeting, pursuant to ~~the provisions of numeral (i) of~~ Section 4.1. (j) of this Agreement. A member of the Technical Committee (and their respective alternate) appointed pursuant to this paragraph (i) may be removed at any time (but at a Holders Meeting) by the Holders who appointed such member (and their respective alternate), except that the Extraordinary Holders Meeting may approve the removal of all the members of the Technical Committee pursuant to Section 4.4(f) of this Agreement, provided, that the members of the Technical Committee so removed may

not be reappointed as members of the Technical Committee during the 12 (twelve) months following such removal. The Holder or Holders with the right to appoint a member of the Technical Committee (and their alternate) in accordance with this Section 5.2(b)(i) may at any time, waive such right at the relevant Holders Meeting. Any appointment of a member of the Technical Committee (and their respective alternate) by a Holder or Holders in accordance with this Section 5.2(b)(i) shall be subject to the following:

(y) If the appointed Person is an Independent Person at the time of their appointment, they shall be appointed as an Independent Member.

(z) In the event that, at any time, a Holder or Holders that have appointed a member of the Technical Committee in accordance with this Section 5.2(b)(i) cease to hold the Relevant Holding, such Holder or Holders shall deliver a written notice of such situation to the Manager, the Trustee and the Common Representative and, such Holder or Holders, shall, in the immediately following Holders Meeting, revoke the relevant appointment of such member of the Technical Committee (and their alternate).

(ii) Appointment by Manager. The Manager shall have the right to appoint and, if applicable, revoke the appointment of the rest of the members of the Technical Committee and their respective alternates (except for those appointed by Holders pursuant to Section 5.2(b)(i) above). Such appointments and revocations shall be made by the Manager at ~~a Holders Meeting, pursuant to Section 4.1(i) above; provided, that the Holders shall have no say whatsoever with respect to the appointments and revocations made by the Manager in a Holders Meeting in accordance with this paragraph~~ (ii) its sole discretion through a written notice to the Trustee and the Common Representative. A member of the Technical Committee (and their alternate) appointed in accordance with this paragraph (ii) may be removed at any time ~~(but in a Holders Meeting)~~ by the Manager at its sole discretion through a written notice to the Trustee and the Common Representative, except that the Extraordinary Holders Meeting may approve the removal of all the members of the Technical Committee pursuant to Section 4.4(f) of this Agreement, provided, that the members of the Technical Committee so removed may not be reappointed as members of the Technical Committee during the 12 (twelve) months following such removal.

(c) Independence. Each Independent Member of the Technical Committee shall (i) as of the end of each Fiscal Year, and as of such other times as the Manager or the Common Representative (acting pursuant the instructions of the Holders) may request, deliver to the Manager a written confirmation that such Independent Member continues to be an Independent Person and (ii) immediately notify the Manager and the Common Representative in writing if at any time such Person ceases to be an Independent Person, in which case such member of the Technical Committee shall, immediately upon delivery of such notice, cease to be an Independent Member (but, for avoidance of doubt, shall remain as a non-independent member of the Technical Committee until their appointment is revoked or otherwise terminated in accordance with this Agreement).

(d) Term of the Members of the Technical Committee. The appointment of the members of the Technical Committee (and their alternates) shall be effective for 1 (one) year, and shall be automatically renewed for successive terms of 1 (one) year unless the Person that appointed such members of the Technical Committee (and their alternates) provides otherwise at a Holders Meeting. Notwithstanding the above, a member of the Technical Committee (and their

alternate) appointed in accordance with this Section 5.2 may be removed at any time by the Person that appointed such member (and their respective alternate), except that the Extraordinary Holders Meeting may approve the removal of all of the members of the Technical Committee pursuant to Section 4.4(f) of this Agreement; provided, that the members of the Technical Committee that have been so removed may not be reappointed as members of the Technical Committee within the 12 (twelve) months following such removal.

Section 5.3. Compensation. The ~~Manager shall determine the~~ compensation to be paid to ~~all~~ the members of the Technical Committee ~~in a general manner;~~ shall be approved by the Ordinary Holders Meeting in accordance with paragraph (h) of Section 4.3 of this Agreement; provided, that (i) the members of the Technical Committee shall be entitled to waive their right to receive compensation for the performance of their duties by means of prior written notice to the Manager, ~~and (ii) any amendment to such remuneration shall be approved by the Extraordinary Holders Meeting in accordance with paragraph (h) of Section 4.4 of this Agreement.~~

Section 5.4. Duties and Authority of the Technical Committee. Each member of the Technical Committee shall act in good faith and in what such member believes to be the best interests of the Trust. Such members shall conduct their actions diligently, and in compliance with the duties of loyalty and duties of care set forth in Articles 30 to 37 and 40 of the LMV as such articles apply to the Trust.

(a) Initial Meeting of the Technical Committee. Prior to the Initial Issuance, the Technical Committee shall hold an initial meeting (the “Initial Meeting”) in which it shall discuss and, if applicable, approve (i) the registration of the CBFIs in the RNV and the Initial Issuance, (ii) to instruct the Trustee to carry out the registration of the CBFIs with the RNV and the Initial Issuance, (iii) the initial Investment Restrictions of the Trust, (iv) the execution by the Trustee of the Management Agreement, (v) the granting by the Trustee to the Manager of the powers of attorney referred to in the Management Agreement, (vi) the guidelines that will be observed by the Manager in the exercise of its powers of attorney for acts of administration and, as the case may be, acts of ownership, (vii) the investment by the Trust in Permitted Investments, (viii) the initial Distribution Policy, which shall comply with the provisions of Article 187 of the LISR, (ix) the acquisition of the trust certificates to be issued by the Investment Trusts for the acquisition of the Initial Portfolio; (x) ratify the VAT Facility and the other documents arising from or in connection therewith; (xi) instruct each of the Investment Trusts created to acquire the Initial Portfolio to acknowledge the non-possessory pledge agreement between the Trustee, as pledgor, and Macquarie Bank Limited, as pledgee in connection with the VAT Facility, and (xii) ratify the execution of (1) a joinder agreement to the GE-Intramerica Facility, pursuant to which the Trustee shall adhere to, and shall be constituted as limited guarantor and shall assume certain obligations in such capacity, under the GE-Intramerica Facility, and (2) an adhesion agreement to the GE-CPA Facility, pursuant to which the Trustee shall adhere to, and shall be constituted as limited guarantor and assume certain obligations in such capacity in accordance with the GE-CPA Facility.

(b) Additional Authorities of the Technical Committee. In addition to the authorities described in Section 5.4(a) above, the Technical Committee shall have the following authorities:

(i) discussing and, if applicable, approving any acquisition or disposition of assets, properties or rights by the Trust that, disregarding any amounts to be applied to

the payment of VAT, represents 5% (five percent) or more (but less than 20% (twenty percent)) of the value of the Trust Estate, based on the relevant closing numbers of the immediate previous quarter, that are entered into simultaneously or successively within a 12 (twelve) month period commencing on the date of the first transaction and that may be considered a single transaction;

(ii) with the prior written approval of the Audit~~and Practices~~ Committee, discussing and, if applicable, approving the Related Party Transaction policies, and discussing and, if applicable, approving any Related Party Transactions; provided, that (1) the favorable vote of the majority of the Independent Members of the Technical Committee shall be required to approve such matter, provided, that the members of the Technical Committee (a) appointed by the Settlor and/or the Manager, and/or (b) that have a conflict of interest, shall refrain from voting, without affecting the quorum required for the installation of the meeting of the Technical Committee, and (2) any Related Party Transactions entered into under this paragraph (ii) shall be entered into at market pricing;

(iii) discussing and, if applicable, approving the appointment, removal and/or substitution of the Independent Valuer, as well as the appointment of a substitute Independent Valuer; provided, that only the Independent Members of the Technical Committee shall be entitled to vote on such matter;

(iv) discussing and, if applicable, approving the appointment of the members of the Audit~~and Practices~~ Committee~~and~~, the Indebtedness Committee and the Ethics and Corporate Governance Committee;

(v) with the prior written approval of the Audit~~and Practices~~ Committee, discussing and, if applicable, approving the accounting policies applicable to the Trust and any changes thereto;

(vi) with the prior written approval of the Audit~~and Practices~~ Committee, discussing and, if applicable, approving the presentation of the Trust's financial statements to the Holders Meeting for approval;

(vii) discussing and, if applicable, approving any Distribution Policy proposed by the Manager, or any amendments thereto proposed by the Manager that comply with the provisions of Article 187 of the LISR; provided, that any Distribution Policy not in compliance with the provisions of Article 187 of the LISR shall be approved by the Holders Meeting;

(viii) discussing and, if applicable, approving any Distribution proposed by the Manager that is not in accordance with the Distribution Policy; provided, that any Distribution not in compliance with the provisions of Article 187 of the LISR shall be approved by the Holders Meeting;

(ix) discussing and, if applicable, approving the appointment or removal of any property administrator of some or all of the Real Estate Assets in which the Trust or any Investment Trust have invested in, the commencement of any claims against any such

property administrator, and any material amendments to any corresponding property administration agreements, reviewing (at least quarterly) information and reports regarding the performance of each such property administrator under its respective property administration agreement; and requesting any other information and reports that it determines necessary, at its sole discretion, to facilitate the oversight of such administrators;

(x) discussing and, if applicable, approving any other matters brought before the Technical Committee by the Manager;

~~(xi) instructing the trustee to carry out the repurchase of CBFIs, exclusively for their subsequent cancellation, prior instructions of the Manager, provided, that the cancellation of the CBFIs in the RNV shall be carried out in accordance with the provisions Article 108 of the LMV, applying consistently to the Trust and their respective governance bodies, as provided for in Section 3.9;~~ (xii) discussing and, if applicable, approving any liens on the assets, property or rights that form part of the Trust Estate or the trust estate of the Investment Trusts representing 5% (five percent) or more (but less than 20% (twenty percent)) of the value of the Trust Estate, that have been entered into as part of simultaneous or successive transactions within a twelve (12) month period commencing on the date of the first transaction and which may be considered a single transaction (except for liens created pursuant to the VAT Facility);

~~(xiii)~~ (xii) discussing and, if applicable, approving the report and corrective plan in accordance with paragraph (b) and (c) of Section 10.1 of this Agreement; provided, that the favorable vote of the majority of the Independent Members of the Technical Committee shall be required to approve such corrective plan; and

~~(xiv)~~ (xiii) discussing and, if applicable, resolving any other matters reserved for the Technical Committee pursuant to this Agreement and applicable law;

provided, that all the powers described in this paragraph (b) shall be inalienable powers of the Technical Committee.

Section 5.5. Confidential Information. Each member of the Technical Committee shall be bound by the confidentiality obligations set forth in Section 17.5, and, by accepting their appointment as a member of the Technical Committee, shall be deemed to have acknowledged and agreed to be bound by such confidentiality obligations.

Section 5.6. Voting Agreements. A member of the Technical Committee may enter into one or more agreements with respect to the exercise of their voting rights in a meeting of the Technical Committee. The execution of any such agreement and its terms, and any subsequent termination of such agreement, shall be notified to the Trustee within the 5 (five) Business Days following the date of its execution (or termination) thereof and the Trustee shall disclose such information to the general public through the BMV and Emisnet. The existence and terms of any such agreement shall be disclosed in each Annual Report for so long as such agreement remains effective.

Section 5.7. Procedures for Meetings of the Technical Committee.

(a) Call. The Manager or any of the members of the Technical Committee may call a meeting of the Technical Committee by prior written notice to all members of the Technical Committee at least 5 (five) calendar days in advance of the date of such meeting; ~~provided, that~~ the members of the Technical Committee may waive in writing the requirement for such prior notice. The call shall be delivered in writing, and shall set forth (i) the agenda for the meeting; (ii) the venue, time and date of the meeting, and (iii) the obligation of each member of the Technical Committee (or their alternate) that has been appointed by a Holder or Holders pursuant to Section 5.2(b)(i) to cause to be delivered to the Manager the deposit certificates (*constancias de depósito*) issued by Indeval and the list of Holders issued for such purposes by the corresponding financial intermediary evidencing that such Holder or Holders continue to hold the Relevant Holding, in accordance with Section 5.7(b). Any of the members of the Technical Committee may designate one or more items to be included in the agenda for a meeting of the Technical Committee, by prior written notice to the other members of the Technical Committee at least 3 (three) Business Days prior to the date on which such meeting is to be held.

(b) Deposit Certificates. No later than 1 (one) Business Day prior to date of each meeting of the Technical Committee, each member of the Technical Committee (or their alternate) that has been appointed by a Holder or Holders pursuant to Section 5.2(b)(i) shall deliver (or cause to be delivered) to the Manager the deposit certificates (*constancias de depósito*) issued by Indeval and the list of Holders issued for such purposes by the corresponding financial intermediary, evidencing that such Holder or Holders continue to hold the Relevant Holding.

(c) Quorum and Voting Requirements. In order for a meeting of the Technical Committee to be validly installed, more than 50% (fifty percent) of its members or their respective alternates shall be present at the meeting, and each resolution thereof shall be adopted by the favorable vote of more than 50% (fifty percent) of the members of the Technical Committee (or their respective alternates) that are present and ~~entitled to cast their~~ vote on such resolution (which, for the avoidance of doubt, excludes abstaining members of the Technical Committee). Each member (or their alternate) entitled to vote on a resolution shall be entitled to one vote.

(d) Appointment of Chairperson and Secretary. ~~At the Initial Meeting, the~~ The members of the Technical Committee shall appoint a member of the Technical Committee as chairperson of the Technical Committee (the "Chairperson") and another person, who shall not have to be a member of the Technical Committee, as secretary of the Technical Committee (the "Secretary"). In the event that either the Chairperson or the Secretary is not present at a meeting of the Technical Committee for any reason, prior to the commencement of such meeting, the other members of the Technical Committee present at such meeting shall appoint a member of the Technical Committee to act as chairperson of such meeting and another person who shall not have to be a member of the Technical Committee, to act as secretary of such meeting.

(e) Meeting Minutes. The Secretary of a meeting of the Technical Committee shall prepare the minutes of such meeting reflecting the resolutions adopted in such meeting, and such minutes shall be signed the Chairperson and the Secretary of such meeting. The Secretary shall be responsible for keeping the signed minutes of each meeting of the Technical

Committee, as well as copies of all documents presented to the Technical Committee at each such meeting.

(f) Attendance at Meetings. The meetings of the Technical Committee may be held by telephone, video conference or any other means that allows real time communication among the members of the Technical Committee, and such communications may be recorded. In any case, the Secretary of the meeting shall record, in the minutes of the meeting, the attendance of the members of the Technical Committee (or their respective alternates) to verify that the required quorum has been met.

(g) Unanimous Resolutions. Notwithstanding the foregoing provisions, a resolution of the Technical Committee adopted in lieu of a meeting of the Technical Committee by the unanimous consent of all of the members of the Technical Committee (or their respective alternates) entitled to vote on such resolution, as long as it is confirmed in writing, shall have the same validity as if such resolution had been validly adopted at a meeting of the Technical Committee.

(h) Other Representatives. Each of the Trustee, the Manager and the Common Representative shall have the right to designate one or more representatives to attend any meeting of the Technical Committee with the right to speak but not to vote. In addition, the Technical Committee may invite to meetings of the Technical Committee other Persons, as observers, with the right to speak but not to vote.

(i) Dissidence of Independent Members. In the event that the majority of the Independent Members have voted against a resolution that has been validly adopted by the Technical Committee, such fact shall be disclosed to the general public through the BMV and Emisnet.

(j) Substitution and Death. Members of the Technical Committee may only be substituted in their absence by their respective alternates; provided, that the death, incapacity or resignation of a member of the Technical Committee shall result in the automatic termination of their appointment, and their alternate, if any, shall be the acting member until the Person that appointed such member appoints a new acting member of the Technical Committee and their alternate or ratifies the appointment of the alternate member as the acting member or as an alternate, as the case may be.

[\(k\) Instructions and Notices to the Trustee. Any and all instructions and notices delivered to the Trustee by the Technical Committee shall be delivered in writing and shall be signed by the Chairperson and Secretary of the applicable Technical Committee meeting and the Technical Committee, through the Chairperson or the Secretary, shall deliver a copy of such instructions and notices to the Common Representative.](#)

Section 5.8. ~~Audit and Practices~~ Committee. The Technical Committee shall appoint 3 (three) Independent Members to form an ~~audit and practices~~ committee (the "~~Audit and Practices Committee~~"). The meeting requirements and other procedural rules of the ~~Audit and Practices Committee~~ shall be determined by the Technical Committee. The ~~Audit and Practices~~ Committee shall have the following ~~authorities~~duties:

(a) discussing and, if applicable, approving the appointment, removal and/or substitution of the External Auditor; provided, that the initial External Auditor shall be KPMG Cárdenas Dosal, S.C., and provided, further, that any substitute External Auditor shall be an internationally recognized public accounting firm independent of the Manager and the Trustee;

(b) to evaluate the External Auditor's performance, analyze the opinions, reports and documents prepared by the External Auditor, and hold at least one meeting per Fiscal Year with such External Auditor;

(c) to discuss the financial statements of the Trust prepared in accordance with Section 14.2 with the Persons that prepared such financial statements and, if applicable, recommend to the Technical Committee that the annual audited financial statements of the Trust be presented to the Holders Meeting for approval;

(d) to request from the Manager, the Trustee or any other Persons with responsibilities in respect of the Trust Estate, any reports related to the preparation of the financial statements of the Trust;

(e) to investigate any possible violations of the guidelines, policies, internal controls or audit practices of the Trust;

(f) to receive any comments or complaints by Holders, creditors, members of the Technical Committee or any other interested third parties in connection with the guidelines, policies, internal controls or audit practices of the Trust;

(g) to meet, as appropriate, with the relevant officers of the Manager, the Common Representative and the Trustee;

(h) to discuss and, if applicable, recommend the approval of the accounting policies applicable to the Trust, or any changes thereto, to the Technical Committee;

(i) to express their opinion to the Technical Committee on Related Party Transactions being considered by the Technical Committee; and

(j) to recommend that the Technical Committee request from the Manager and/or the Trustee any information that may be required by the Technical Committee to comply with its duties under this Agreement.

Section 5.9. Indebtedness Committee. The Technical Committee shall appoint at least 3 (three) members to form an indebtedness committee (the "Indebtedness Committee"), the majority of whom shall be Independent Members. The meeting requirements and other procedural rules of the Indebtedness Committee shall be determined by the Technical Committee. The Indebtedness Committee shall have the following ~~authorities:~~ duties:

(a) to oversee that appropriate mechanisms and controls are in place to ensure that any Indebtedness that the Trust assumes with recourse to the Trust Estate complies with the provisions of applicable law and the CNBV Regulations; and

(b) to inform the Technical Committee on a timely basis about the exercise of its functions, and any non-compliance with the provisions of applicable law.

Section 5.10. Ethics and Corporate Governance Committee. The Technical Committee shall appoint at least 3 (three) Independent Members to form an ethics and corporate governance committee (the “Ethics and Corporate Governance Committee”). The meeting requirements, other procedural rules and responsibilities of the Ethics and Corporate Governance Committee shall be determined by the Technical Committee from time to time.

ARTICLE VI

THE COMMON ~~REPRESENTATIVE~~ REPRESENTATIVE

Section 6.1. Acceptance of Appointment. The Common Representative accepts its designation as common representative of the Holders by executing this Agreement and the Global Certificate, and hereby agrees to act in accordance with the terms and conditions of this Agreement.

Section 6.2. Rights and Duties of the Common Representative. (a) The Common Representative shall have the duties, rights and authorities set forth in the LMV and LGTOC (including, without limitation, those included in Article 68 of the LMV), in the Global Certificate and in this Agreement. If not expressly provided for in the Global Certificate, in this Agreement or in the LMV and /or LGTOC, the Common Representative shall act pursuant to the instructions of the Holders Meeting. The Common Representative represents the Holders as a whole and not any one of them individually. The rights and obligations of the Common Representative include, but are not limited to, the following:

(i) executing the Global Certificate, having verified that all legal requirements in relation thereto have been complied with;

(ii) verifying the establishment of the Trust;

(iii) ~~supervise~~verify the ~~existence~~status of the Trust Estate, in connection with the information provided;

(iv) ~~shall have to power to supervise~~verify, through the information provided for such purposes, the due performance of the Trustee’s and, ~~if applicable,~~ the Manager’s ~~compliance with their respective,~~ obligations underpursuant to this Trust Agreement, the Global Certificate and the Management Agreement; ~~(v) — notifying the CNBV, BMV and Indeval in writing, of any delay by the Trustee in complying with its obligations hereunder; (except for the accounting, tax, labor and administrative obligations of such parties that do not have a direct effect on the payment of Distributions or any other payment to be made to the Holders pursuant to the CBEIs), and if applicable, notify the Holders of any breach in such obligations, and initiate any actions against the Trustee or instruct the Trustee to initiate action against the Manager pursuant to the instructions of the Holders’ Meeting (including, without limitation hiring of a legal firm and the granting of the corresponding powers of attorney borne by the Trust Estate);~~

(v) ~~(vi)~~ calling and presiding over the Holders Meetings when the applicable law or the terms of the Global Certificate and/or this Agreement so require it ~~and/or~~ when it deems it necessary or desirable to obtain confirmations from Holders in respect of the taking of any decisions, ~~or~~ and the carrying out of any matters that are to be resolved by the Holders Meeting as well as to enforce the resolutions of such Holders Meetings, to the extent applicable;

(vi) ~~(vii) performing~~ carry out all ~~activities~~ necessary or ~~desirable~~ convenient acts in order to comply with any resolution adopted by the Holders Meeting;

(vii) ~~(viii)~~ executing, on behalf of the Holders, such documents and agreements as may be entered into with the Trustee from time to time in connection with this Agreement and/or the CBFIs;

(viii) ~~(ix)~~ exercising all ~~actions which are~~ necessary or convenient acts to protect the rights of the Holders as a whole;

(ix) ~~(x)~~ acting as an intermediary between the Trustee and the Holders, in respect of the payment to the Holders of any amounts payable in connection with the CBFIs and in respect of any other required matters;

(x) ~~(xi)~~ exercising its rights and performing its obligations set forth in the Global Certificate, in this Agreement and in all other documents to which it is a party;

(xi) ~~(xii)~~ requesting from the Trustee and/or the Manager all information and documentation in their possession regarding the Real Estate Assets in which the Trust or any Investment Trust has invested, the Investment Trusts and any other information that is necessary for the compliance by the Common Representative with its duties under this Agreement and the CBFIs; provided, that the Trustee and the Manager shall provide such information and documentation related to the Real Estate Assets in which the Trust or any Investment Trust has invested, the Investment Trusts, this Agreement and the CBFIs as required by the Common Representative for the foregoing purposes;

(xii) ~~(xiii)~~ providing, upon request of any Holder (at its own expense), copies of the reports that have been delivered to the Common Representative by the Trustee and/or the Manager;

~~(xiv) request the Trustee to call a Holders Meeting in accordance with paragraph (c) of Section 4.1 hereof; and~~

(xiii) ~~(xv)~~ in general, undertaking all actions and obligations, and exercising all authority, of the Common Representative as provided in the Global Certificate, the LGTOC, the LMV, the relevant rules issued by the CNBV and the applicable securities market practices and uses.

(b) Additional duties and obligations of the Common Representative.

(i) The Common Representative shall verify, with the information it was provided for such purposes, the due performance of the obligations under the Trust Agreement, the Global Certificate and the Management Agreement, by the Trustee, the Settlor, the Manager and any other person that enters into any of the referred documents (except for the accounting, tax, labor and administrative obligations of such parties that don't have a direct effect on the payment of Distributions or any other payment to be made to the Holders pursuant to the CBEIs), as well as, the status of the Trust Estate.

(ii) For purposes of complying with the above, the Common Representative shall have the right to request from the Trustee, the Settlor, the Manager, and/or any other person that renders services to the Trustee in connection with the CBEIs or the Trust Estate, including without limitation to the External Auditor, the information and documents reasonably required to verify the compliance of their obligations referred to in the previous paragraph. In this regard, the Trustee, the Settlor, the Manager, the External Auditor and the service providers, shall provide and/or cause the information and documents to be provided to the Common Representative, in the terms and timing reasonably set forth by the Common Representative, including, without limitation, the financial information of the Trust Estate, the state and conditions of the Investments, financings and any other transaction carried out by the Trust and borne by the Trust Estate, hedging arrangements, as well as any other accounting, financial, legal and administrative information, which shall be subject to the confidentiality agreements contained in Section 17.5 herein, provided, however, that the Common Representative may provide such information to the Holders without being deemed to have breached its confidentiality obligations, and such Holders shall be subject in the same manner to the confidentiality obligation set forth in Section 17.5 hereof. The Trustee shall have the obligation to request the External Auditor, Independent Valuer, legal advisors or other third parties, to deliver to the Common Representative the information reasonably requested in the terms reasonably established by the Common Representative, provided, that the Trustee will not be liable if the External Auditor, Independent Valuer, legal advisors or third parties, once required by the Trustee, fail to comply with their obligation to provide the Common Representative with the requested information. The Common Representative shall assume that the information provided by the parties hereto and/or by third parties, is accurate, thus it may rely on it for purposes of its inspection duties.

(iii) The Common Representative may carry out inspection visits or reviews of any of the aforementioned persons, if deemed convenient, once a year and at any other time it deems appropriate, prior written notice delivered at least 5 (five) Business Days before the date on which the respective visit or review is scheduled, except in urgent cases, in the opinion of the Common Representative, in which the written notice shall be delivered at least with 2 (two) Business Days before to the date on which the respective visit or review is scheduled.

(iv) In the event that the Common Representative does not receive the information requested in due time or becomes aware of any other breach to the

obligations contained in this Trust Agreement, the Global Certificate or the Management Agreement, by a party thereto, the Common Representative shall have the obligation to request to the Trustee, with prior written notice, to immediately disclose to the public such breach by publishing a "material event", without such revelation being deemed to constitute a violation of any applicable confidentiality agreement and notwithstanding the Common Representative's authority to disclose such situation to the public pursuant to the terms hereof and the Transaction Documents; provided, that in the event the Trustee does not publish the corresponding "material event" within 2 (two) Business Days from the delivery of the notice carried out by the Common Representative, the Common Representative shall publish such "material event" immediately.

(v) The Common Representative shall submit a detailed report on its activities to the Holders' Meeting, upon request, or at the end of its appointment.

(vi) Pursuant to the above, the Common Representative shall have the right to request the Holders' Meeting, or as required by the Holders' Meeting, to hire, with funds from the Trust Estate, any qualified third party advisor to assist the Common Representative as it reasonably deems necessary for purposes of aiding the Common Representative in performing its verification obligations referred to in the paragraphs above or as provided by Applicable Law. In such event, the Common Representative shall be subject to the responsibilities approved by such Holders' Meeting to that effect, and therefore the Common Representative may rely upon, act and/or refuse to act based on the analysis carried out by such third party advisors, as determined by the Holders' Meeting; provided, that if the Holders' Meeting does not approve the hiring of third party advisors, the Common Representative will not be able to carry out and shall only be liable for the activities contained herein and in the Applicable Law. Notwithstanding any obligations of the Trustee provided for above, the Trustee shall, with the prior authorization of the Holders' Meeting, hire with funds from the Trust Estate and/or provide to the Common Representative funds from the Trust Estate in amounts necessary to hire, any such third parties that may assist the Common Representative in the fulfillment of its obligations, as instructed by the Common Representative within 5 (five) Business Days following the corresponding instruction; provided, that in the event that, once such hiring has been approved by the Holders' Meeting, the necessary amounts are not available for such purposes in the Trust Estate, the provisions of article 281 of the Commercial Code, the provisions of article 2577 of the Civil Code for the Federal District, and their correlatives articles, the 217 of the LGTOC shall be applicable; and provided, further, that the Common Representative will not be bound to pay the amounts required for the hiring of such qualified third party advisors and will not be liable under any circumstance for a delay in the hiring and/or absence of proceeds in the Trust Estate to carry out such hiring and/or in case they are not provided, as applicable, by CBFIs Holders.

(c) Common Representative's Personnel. In consideration of the nature of the CBFIs, to the extent they do not provide for an obligation of the Trustee to pay an amount as principal

and/or interest, neither the Common Representative, nor of any officer, board member, attorney-in-fact, employee, affiliate or agent of the Common Representative (the "Personnel"), shall be liable for the investment decisions, compliance with the business plan, for the results of the Investments and/or other operations borne by the Trust Estate, of the compliance of such results with any expected results, and shall not be bound to review or supervise the legal, financial and economic viability of the Investments and other operations, nor the compliance of Investments with authorizations, legal and other requirements, provided, that the Common Representative will have the authority to reasonably request the Manager, the Trustee and the other parties of the referred documents, whom will be obliged to provide, information related to such matters.

Similarly, the Common Representative and the Personnel shall not be responsible for supervising the services rendered by the Independent Valuer and the External Auditor, or any third party, nor the performance of the obligations contained in the agreements executed with counterparties of an Investment or other operation, nor the due performance of the Technical Committee and the obligations of its members, any other corporate body except for the Holders' Meeting.

(~~b~~d) Any and all acts carried out by the Common Representative in representation or on behalf of the Holders pursuant to the terms set forth in this Agreement, the Global Certificate, the other documents to which it is a party or applicable law will be binding for the Holders and will be deemed accepted by them.

(~~e~~e) The Common Representative may be removed by a resolution adopted at an Extraordinary Holders Meeting that complies with the requirements of Article 220 of the LGTOC; provided, that such removal will only be effective following the date on which a substitute common representative is appointed, and the substitute common representative has agreed to act as such and has taken office.

(~~f~~f) Any institution serving as common representative hereunder may resign as common representative of the Holders in the cases specified in, and in accordance with, the provisions of Article 216 of the LGTOC. The Common Representative shall provide the Manager and the Trustee with not less than 60 (sixty) days' advanced notice, in writing, of any such resignation, and in any event such resignation shall not become effective until a substitute common representative has been appointed by the Holders Meeting and such substitute common representative shall have accepted its appointment and taken office, which shall occur within such 60 days period.

(~~g~~g) The ~~obligations of the~~ Common Representative ~~shall's obligations hereunder will~~ cease when the Trust has ~~been terminated pursuant to the terms provided herein~~ paid Holders all amounts they are entitled to receive under the CBFIs.

(~~h~~h) The Common Representative shall not be obligated to pay any expense or any amount with its own funds in order exercise any authority or to carry out ~~the~~any acts and duties that it is allowed or required to perform.

(~~g~~i) The Common Representative is not a part of the Technical Committee and has no right to appoint a member of the Technical Committee, but will have the right to attend the Technical Committee meetings with voice but without the right vote. Consequently, the Common Representative shall have no liability in respect of the resolutions adopted by the Technical Committee.

(~~h~~j) As consideration for its services hereunder, the Common Representative shall be entitled to receive the fees (including VAT) ~~set forth in the document attached hereto as Exhibit “D”~~ agreed in writing with the Manager from time to time. The Common Representative’s fees will constitute Issuance Expenses or Trust Expenses, as applicable.

(k) All reasonable and documented expenses for publications in newspapers with respect to Holders Meetings, shall be considered as Trust Expenses; provided, that such expenses shall be paid from the Trust Estate, as soon as possible, but in any case within a 30 days period.

ARTICLE VII THE MANAGER

Section 7.1. Management Agreement. In accordance with the prior written instructions of the Technical Committee, the Trustee hereby appoints the Manager as the manager of the Trust, with the responsibilities and obligations and upon the terms and conditions set forth herein and in the management agreement that is executed simultaneously with the execution of this Agreement in terms of the form attached hereto as Exhibit “ED” (the “Management Agreement”).

ARTICLE VIII THE TRUSTEE

Section 8.1. Authority of the Trustee. The Trustee shall have all the authority and powers that are necessary to fulfill the Purposes of the Trust, and shall be liable for damages and losses (daños y perjuicios) resulting from the breach of its obligations under this Agreement, in accordance with the terms of Article 391 of the LGTOC; provided, that the Trustee must act at all times in accordance with the terms of this Agreement and in accordance with the instructions of those Persons authorized to give such instructions in accordance with this Agreement, and as a good *pater familias*. To the extent a specific situation is not covered by the provisions of this Agreement, the Trustee may act upon the instructions of the Manager.

Section 8.2. Limits on Liability. (a) The Trustee shall not be liable and does not assume any obligation or liability except for (~~i~~x) liability for any breach of applicable law or regulation, (~~ii~~y) liability for any breach of or default under this Agreement, and (~~iii~~z) liability for negligence, *dolo* or bad faith (*mala fe*) as may be determined by a final and non-appealable judgment of a court of competent jurisdiction. The Trustee shall not be responsible for:

(i) acts or omissions of the Trustee that are consistent with the terms of this Agreement, that are undertaken by the Trustee to fulfill the Purposes of the Trust or are undertaken upon

the instructions of those Persons authorized to give such instructions in accordance with this Agreement (including the Common Representative and the Manager);

(ii) acts or omissions of the other parties to this Agreement (including the Common Representative and the Manager), or third parties or of authorities that may impede or make fulfillment of the Purposes of the Trust more difficult;

(iii) any delay or default in payment resulting from an insufficiency of funds in the Trust Estate or from a breach of this Agreement by the Common Representative; or

(iv) any representation made in this Agreement by the other parties to this Agreement or in any other document delivered in connection with this Agreement.

(b) Unless provided otherwise in this Agreement or applicable law or regulation, the Trustee will not be obligated to confirm or verify the authenticity of any notice, report or certificate that must be delivered (other than by the Trustee) pursuant to this Agreement.

(c) Unless provided otherwise in this Agreement or applicable law or regulation, the Trustee will not in any manner be liable out of its own assets in respect of its obligations under this Agreement.

Section 8.3. Defense of the Trust Estate. (a) If the Trustee has knowledge of any default or breach under the terms of this Agreement or the CBFIs or receives a judicial, administrative or other notice of a claim or dispute with respect to this Agreement or the CBFIs or if for any other reason it is necessary to defend the Trust Estate, the Trustee will give notice to the Technical Committee, the Manager and the Common Representative of such event or receipt of such notice within 1 (one) Business Day following the date on which it obtained knowledge thereof or the date on which it received the respective notice (as applicable), provided, that, subject to the provisions of Section 8.3, the delivery of such notice shall not release the Trustee from any liability.

(b) Upon the occurrence of any of the events described in Section 8.3(a) or if the Manager so requests it in writing, the Trustee shall grant a general or special power of attorney on the terms and conditions specified by the Manager and in favor of the attorneys-in-fact designated in writing by the Manager under the Manager's responsibility and without any liability for the Trustee to carry out the defense of the Trust Estate; provided, that in the absence thereof, the Common Representative may deliver such request to the Trustee. All of the fees and other expenses that result from any claim or defense will be paid out of the Trust Estate without any liability for the Trustee in accordance with, and subject to the exceptions under, Section 8.2(a).

(c) Upon the occurrence of any of the events described in Section 8.3(a), the Manager (and, in the absence thereof, the Common Representative) shall appoint or designate a Person to defend the Trust Estate and/or take any other appropriate actions. If the Manager or the Common Representative fails to appoint or designate a Person to defend the Trust Estate and/or take any other appropriate actions in the foregoing terms, and it is likely that such lack of defense or action will have a material adverse effect or, in the event of an emergency, the lack of immediate attention to which could have a material adverse effect or would in the

opinion of the Trustee otherwise compromise the Trust Estate, then the Trustee, without liability except in case of negligence, *dolo* or bad faith (*mala fe*) as may be determined by a final and non-appealable judgment of a court of competent jurisdiction, will grant the required powers for conducting such defense or taking such actions to the Person or Persons that the Trustee deems appropriate in its sole discretion and will give the necessary instructions or undertake any other actions it deems appropriate for the effective defense of the Trust Estate, until such time as the Manager (or in the absence thereof, the Common Representative) makes such appointment or designation and delivers the appropriate written instructions in connection with such defense or actions.

(d) The Trustee will not be liable for the acts of the attorneys-in-fact appointed by it in accordance with this Section 8.3 or for the payment of their fees or expenses except as may result from the Trustee's negligence, *dolo* or bad faith (*mala fe*) as may be determined by a final and non-appealable judgment of a court of competent jurisdiction.

(e) If an unfavorable judgment to the Trust or the Trustee results from any such action, payments of documented costs and expenses will be borne by the Trust Estate, except in the event of negligence, *dolo* or bad faith (*mala fe*) of the Trustee as may be determined by a final and non-appealable judgment of a court of competent jurisdiction. This provision shall be transcribed in the powers of attorney the Trustee grants. The Trustee will have no liability for such costs and expenses if the Trust Estate is insufficient to cover such costs and expenses.

(f) Except for such costs and expenses that result from the negligence, *dolo* or bad faith (*mala fe*) of the Trustee, as may be determined by a final and non-appealable judgment of a court of competent jurisdiction, the Trustee shall not be obligated to make any disbursement or incur any expense out of its own trust estate. Any disbursement or documented cost that it may be obligated to make in furtherance of the Purposes of the Trust will be paid out of the Trust Estate, without liability to the Trustee if the Trust Estate is insufficient to cover such costs and expenses, except as may result from the Trustee's negligence, *dolo* or bad faith (*mala fe*) as may be determined by a final and non-appealable judgment of a court of competent jurisdiction.

(g) Notwithstanding the above, and unless as otherwise provided in this Agreement, the Trustee, its officers, trustee delegates, employees and its attorneys-in-fact:

(i) may, if necessary under the terms of this Agreement, consult with any legal or tax advisor or any other expert they may determine to consult at their discretion; provided, that any costs and expenses in connection therewith shall be paid by the Trust Estate as part of the Trust Expenses, and

(ii) shall not be responsible for determining or investigating the compliance or performance of the other parties to this Agreement, with any of its terms or conditions or of any of the obligations assumed by any of such other parties under this Agreement.

(h) The parties to this Agreement will notify the Trustee of any circumstance that they have knowledge of and that may be considered to materially and adversely affect the Trust Estate or the Trustee under this Agreement, no later than 10 (ten) Business Days after obtaining knowledge of such circumstance.

Section 8.4. Access. The Trustee agrees that, with sufficient prior notice, it will permit any authorized representative of the Manager, the Technical Committee or the Common Representative, during the Trustee's normal business hours, to examine and audit its ledgers, records, reports and other documents and materials of the Trustee relating to (a) the fulfillment of the Trustee's obligations under this Agreement, (b) any payments of fees or expenses of the Trustee in connection with such fulfillment, and (c) any claim made by the Trustee under this Agreement. In addition, the Trustee shall permit such authorized representatives to make copies and extracts of any such books and records and to discuss such information with the Trustee's officers and employees. Each of the Manager, members of the Technical Committee and the Common Representative, as the case may be, shall determine what such disclosure is pursuant to its obligations under this Agreement. The Trustee shall maintain all such pertinent books, records, reports and other documents and materials for the corresponding period, as required under applicable law and regulation.

Section 8.5. Third Party Information. The Trustee shall not be liable for the accuracy or quality of the information provided to the Trustee by the Settlor, the Manager, the Common Representative, the Holders or any third party. If the Trustee provides to any Person information prepared by the Settlor or any agent thereof, it will not be liable for the accuracy of such information. If the information provided to the Trustee is inconsistent with the information that the Trustee has in its possession, the Trustee will notify the parties of such event.

Section 8.6. Books and Records. The Trustee will be obligated to maintain such books and records as are required under applicable law and regulation. The Trustee may, in addition, maintain such additional records and information as are required under this Agreement, whether it be directly or through the Manager.

Section 8.7. Information to the BMV. (a) The Trustee shall provide the BMV, through the person that it appoints in writing, the information referred to in Rule 4.033.00, 4.033.07, 4.033.09 and other applicable provisions of the BMV Internal Regulations, as well as its consent so that in case of its failure to comply with such obligation, disciplinary and corrective measures are imposed through the disciplinary organs and procedures set forth in Title Eleventh of such BMV Internal Regulations. The information set forth in this Section 8.7 shall reflect the information of the Trust on a consolidated basis with the Investment Trusts, pursuant to the CNBV Regulations when permitted under the applicable accounting standards, including IFRS.

(b) The Common Representative and the Technical Committee shall have the authority to supervise the Trustee's compliance with the obligations set forth in this Section 8.7.

Section 8.8. Resignation of the Trustee. Subject to Sections 8.10 and 8.11 below, the Trustee may resign as trustee of the Trust by means of a written notice delivered to the Manager and the Common Representative at least 60 (sixty) calendar days in advance of the effective date of such resignation, and only in the cases set forth in Article 391 of the LGTOC. Immediately following the receipt of the Trustee's resignation notice by the Manager and the Common Representative, the Manager will appoint a substitute Trustee; provided, that the resigning Trustee shall not cease to be the Trustee hereunder until the substitute Trustee signs and delivers the acknowledgment referred to in Section 8.11(b).

Section 8.9. Removal of the Trustee. Subject to Section 8.10 below, the Trustee may be removed with or without cause by means of a written notice delivered to the Trustee at least 60 (sixty) calendar days in advance of the effective date of such removal (i) by the Manager with the consent of the Ordinary Holders Meeting, or (ii) by the Ordinary Holders Meeting, with notice to the Manager. The Manager or the Ordinary Holders Meeting shall appoint a substitute Trustee, which shall be acceptable to the Manager (if the Ordinary Holders delivered such notice) or to the Ordinary Holders Meeting (if the Manager delivered such notice). The Trustee shall not cease to be the Trustee hereunder until the substitute Trustee executes the acknowledgment document referred to in Section 8.11(b)

Section 8.10. Obligations of the Trustee upon Termination. (a) If the Trustee ceases to act as trustee of the Trust due to the early termination of its duties in accordance with Sections 8.8 or 8.9, the Trustee shall prepare reports and accounts related to the Trust Estate, which will be delivered on the date of that such termination becomes effective, together with the books, records and any other document pertaining to the Trust. To the extent such reports and accounts are required to be delivered on a periodic basis under this Agreement, the Trustee shall only be required to provide such reports and accounts from the date of the most recent report or that accounts that have been delivered recently. The Manager and the Common Representative shall have 30 (thirty) calendar days to review and, if applicable, provide comments or request clarifications on such reports and accounts. If any such comments or clarifications are provided or requested, the Trustee will address such comments or clarification requests and if applicable amend and redeliver such reports and accounts. In the event the Manager and the Common Representative do not provide any comments or request any clarifications within such 30 (thirty) calendar day period, the reports and accounts shall be deemed accepted by the Manager and the Common Representative and the Trustee shall be released from any liability regarding such reports and accounts.

(b) The Trustee shall continue acting as trustee of the Trust in accordance with this Agreement until a substitute Trustee has been appointed and all the Trust Accounts and all amounts therein have been transferred to the substitute Trustee, and such substitute Trustee has accepted its appointment and has taken office in accordance with Section 8.11(b). For the avoidance of doubt, until the substitute Trustee has taken office and received all assets of the Trust held by the Trustee, the Trustee shall continue to act as trustee of the Trust and shall continue to perform all of its obligations under this Agreement (including, without limitation, its reporting obligations and the management of the Trust Accounts).

(c) The Trustee agrees to carry out all actions and execute all documents that may be necessary or desirable to facilitate the replacement of the Trustee and as may be requested by the Manager and the Common Representative. The Trustee shall deliver to the substitute Trustee any books and records maintained by the Trustee under this Agreement.

Section 8.11. Substitute Trustee. (a) Any successor Trustee shall be a Mexican banking institution.

(b) The substitute Trustee shall deliver its written acceptance of its appointment as the Trustee hereunder to the Trustee that has resigned or is being removed and to the Common Representative and the Manager in a trustee substitution agreement that will be entered into for such purposes, which shall be in a form acceptable to the Manager and the Common

Representative. Immediately thereafter, the Trustee that has resigned or is being removed shall transfer all the assets held thereby in its capacity as Trustee to the substitute Trustee and only at such time shall the resignation or removal of the Trustee be effective and the substitute Trustee assume all the rights, powers and obligations of the Trustee hereunder.

(c) Such substitute Trustee shall, upon its appointment becoming effective, have the same rights and obligations as the Trustee that has resigned or been removed and will be deemed to be the “Trustee” for all purposes under this Agreement.

Section 8.12. Fees of the Trustee. As consideration for its services hereunder, the Trustee shall be entitled to receive the fees (including VAT) ~~set forth in the document attached hereto as Exhibit “F”~~ agreed in writing with the Manager from time to time. The Trustee’s fees shall constitute Issuance Expenses or Trust Expenses, as applicable.

In the event the Trustee has not received the amounts corresponding to its fees within 30 (thirty) days following the date in which it issued its invoice, the Trustee shall be authorized to use the amounts held in the Trust Estate to pay its outstanding fees.

ARTICLE IX INVESTMENTS

Section 9.1. Investment Objective. The Trust shall make investments, directly or through trusts (including, without limitation, through Investment Trusts), in the acquisition or construction of real estate properties in Mexico destined for lease or the acquisition of the right to obtain income from the lease of such real estate properties, as well as to grant financing for such purposes secured by the respective leased real estate properties, in accordance with Articles ~~187, 187 and~~ 188 of the LISR and other applicable ~~Articles of the LISR~~ tax provisions, with a primary focus on the industrial, retail and office segments of the Mexican real estate market; provided, that the Trust may also make investments, directly or through trusts (including, without limitation, through Investment Trusts), in undeveloped land for construction.

Section 9.2. Investment Restrictions. The Trust may not make investments, directly or through trusts, in Real Estate Assets that are zoned as residential (the “Investment Restrictions”); provided, that, in accordance with paragraph (i) of Section 4.4, the Holders Meeting may approve any changes to the Investment Restrictions and any investment that does not comply with the Investment Restrictions. Furthermore, in the event that the Trust acquires, directly or through trusts (including, without limitation, through Investment Trusts), Real Estate Assets in restricted zones, the Trustee shall request authorization from the competent Governmental Authority that is required pursuant to article 11 of the Foreign Investment Law (*Ley de Inversion Extranjera*).

Section 9.3. Investment Trusts. All the activities and transactions carried out by the Trust indirectly through the Investment Trusts shall be subject to the terms set forth herein including, without limitation, to the prior approval of the Technical Committee or of the Holders Meeting, as applicable. By virtue of the above, in general, the decisions of the Investment Trusts including, without limitation, the disposal and acquisition of Real Estate Assets, conflict of interest transactions, and all other related to the authorities of the Holders Meeting or the

Technical Committee set forth in this Agreement, shall be made from this Trust and their respective governance bodies.

ARTICLE X LEVERAGE RESTRICTIONS

Section 10.1. Leverage Restrictions. (a) The Trust or any Investment Trust may incur or assume Indebtedness from any Person at any time and for any purpose, subject to the provisions of paragraphs (b) and (c) of this Section 10.1. Notwithstanding the foregoing, in the event that (i) any Indebtedness incurred or assumed by the Trust or any Investment Trust in accordance with this Section 10.1 represents 5% (five percent) or more (but less 20% (twenty percent)) of the value of the Trust Estate, that has been entered into as part of simultaneous or successive transactions within a 12 (twelve) month period commencing on the date of the first transaction and that may be considered a single transaction, such Indebtedness shall be approved by the Technical Committee, and (ii) any Indebtedness incurred or assumed by the Trust or any Investment Trusts pursuant to Section 10.1 that represents 20% (twenty percent) or more of the value of the Trust Estate based on the relevant closing numbers of the immediately preceding quarter, that has been entered into as part of simultaneous or successive transactions within a 12 (twelve) month period commencing on the date of the first transaction and that may be considered a single transaction, such Indebtedness shall be approved by the Ordinary Holders Meeting (in which case, the approval of the Technical Committee shall not be required).

(b) The Trust shall not, at any time, incur or assume Indebtedness with recourse to the Trust Estate if, as a result thereof, the level of indebtedness of the Trust (as calculated in accordance with Annex AA of the CNBV Regulations and disclosed pursuant to Article 35 of such CNBV Regulations, the "Level of Indebtedness") is greater than the maximum permitted level of 50% (fifty percent) of the book value of the Trust's assets calculated as of the end of the last reported quarter. In addition, in the event that such maximum permitted level is exceeded, (i) the Trust shall not incur or assume, with recourse to the Trust Estate, additional Indebtedness until the Level of Indebtedness has been adjusted to conform to the maximum level permitted under the CNBV Regulations, unless the relevant additional Indebtedness is for the purposes of refinancing Indebtedness to extend its tenor, and the Technical Committee documents evidence of such situation; provided, that the result of such refinancing shall not give rise to an increase in the Level of Indebtedness recorded prior to such refinancing transaction; and (ii) the Manager shall present to the Holders Meeting a report in which it describes that the maximum Level of Indebtedness permitted under the CNBV Regulations has been exceeded, together with a corrective plan establishing the form, terms and, if applicable, time period to comply with such maximum permitted level; provided, that such report and corrective plan must have been previously approved by the majority of the Independent Members of the Technical Committee within a term of 20 (twenty) Business Days from the date on which the exceeding of the maximum permitted Level of Indebtedness is disclosed pursuant to the CNBV Regulations.

(c) The Trust shall not, at any time, incur or assume Indebtedness with recourse to the Trust Estate if, as a result thereof, the debt service coverage ratio of the Trust (as calculated in accordance with Annex AA of the CNBV Regulations and disclosed pursuant to Article 35 of such CNBV Regulations, the "Debt Service Coverage Ratio") is lower than the minimum

permitted ratio of 1.0 (one point zero). In addition, in the event that the Debt Service Coverage Ratio is lower than the minimum ratio permitted under the CNBV Regulations, (i) the Trust shall not incur or assume, with recourse to the Trust Estate, additional Indebtedness until the Debt Service Coverage Ratio is at least the minimum ratio permitted under the CNBV Regulations, unless the relevant additional Indebtedness is for the purposes of refinancing Indebtedness to extend its tenor, and the Technical Committee documents evidence of such situation; provided, that the result of such refinancing shall not give rise to a decrease in the Debt Service Coverage Ratio recorded prior to such refinancing transaction; and (ii) the Manager shall present to the Holders Meeting a report in which it describes that the Debt Service Coverage Ratio has decreased below the minimum ratio permitted under the CNBV Regulations, together with a corrective plan establishing the form, terms and, if applicable, time period for the Debt Service Coverage Ratio to be equal to or higher than the minimum ratio permitted under the CNBV Regulations; provided, that such report and corrective plan must have been previously approved by the majority of the Independent Members of the Technical Committee within a term of 20 (twenty) Business Days from the date on which the decrease of the Debt Service Coverage Ratio below the minimum permitted ratio is disclosed pursuant to the CNBV Regulations.

ARTICLE XI TRUST ACCOUNTS

Section 11.1. Opening of the Trust Accounts. (a) The Trustee shall open ~~in its name~~ the Holding Account, the General Account, the Distribution Account, the VAT Account, and Additional Accounts under the name "F/1622 FIBRA Macquarie México" and upon instructions received from the Manager, and such other accounts as are necessary to fulfill the Purposes of the Trust. Unless specified otherwise in this Agreement, to the extent it is able to do so, the Trustee, instead of opening banking or brokerage accounts for each of the accounts mentioned above, may maintain such accounts through the use of registries, if those registries provide an adequate level of control and identification as necessary for the Purposes of the Trust. The Trustee, upon request of the Manager, may contract internet access to the electronic banking system, through which the persons appointed by the Manager may ~~only~~ carry out balance inquiries and movements made in the Trust Accounts, which fees for such services shall be charged to the Trust Estate. In addition, the Trustee may also delegate the Manager the management of the Trust Accounts, as agreed by the Trustee and the Manager from time to time.

(b) Each Trust Account may be opened and maintained in Pesos and/or in Dollars, or in any other currency, at the Manager's discretion. Any transfers to be made between the Trust Accounts shall be made by the Trustee (or by the Manager, in case of a Trust Account which management has been delegate to the Manager) pursuant to and in accordance with the prior written instructions of the Manager, by electronic transfer or any other means which the Trustee (or the Manager, as applicable) may have access to for such purposes; ~~provided, that the VAT Account will have as joint signatories the Trustee, the Manager and Macquarie Bank Limited, pursuant to the provisions of the VAT Facility.~~

(c) Upon the opening of each Trust Account, the Trustee shall give notice to the Manager of all information identifying such Trust Account as may be necessary for the

Manager to perform its duties under this Agreement and the Management Agreement, including the name of the financial institution with which such Trust Account is opened and the identification numbers for such Trust Account.

(d) The financial institutions with which the Trust Accounts are maintained shall have the highest credit rating on the local scale for long-term counterparty risk and a capital ratio (which is the ratio of total net capital to risk-weighted assets) of more than 10 (ten).

(e) The Trust Accounts shall be controlled ~~exclusively~~ by the Trustee (or by the Manager, in case of a Trust Account which management has been delegate to the Manager), but solely pursuant to and in accordance with the written instructions of the Manager, ~~except that the VAT Account shall have as joint signatories the Trustee, the Manager and Macquarie Bank Limited, pursuant to the provisions of the VAT Facility.~~

Section 11.2. Holding Account. (a) Upon the instructions of the Manager, the Trustee shall establish and maintain a segregated Trust Account in the name of the Trustee designated as the "Holding Account".

(b) The Trustee shall receive the Issuance Proceeds from each Issuance in the Holding Account, and the Trustee may use such Issuance Proceeds to (i) pay for Issuance Expenses, (ii) pay for Trust Expenses, and (iii) make any other payments pursuant to and in accordance with the written instructions of the Manager.

(c) In addition to the foregoing, the Trustee shall, pursuant to and in accordance with the prior written instructions of the Manager, transfer all remaining amounts deposited in the Holding Account to the General Account for the purposes described in Section 11.3 below.

Section 11.3. General Account. (a) In accordance with the instructions of the Manager, the Trustee shall establish and maintain a segregated Trust Account in the name of the Trustee designated as the "General Account".

(b) The General Account shall be funded with proceeds from the Holding Account pursuant to and in accordance with the prior written instructions of the Manager, as well as with the proceeds of the Trust Estate (including, without limitation, from the trust certificates issued by Investment Trusts).

(c) Amounts received in the General Account from the Holding Account may be used by the Trustee, pursuant to and in accordance with the prior written instructions of the Manager, to (i) make Investments, (ii) pay Management Fees, (iii) pay or reimburse the Manager for Trust Expenses paid by the Manager, (iv) transfer such amounts to the Distribution Account to make Distributions to the Holders as set forth in Section 11.4, or (v) make any other payments pursuant to and in accordance with the written instructions of the Manager.

Section 11.4. Distribution Account and VAT Account. (a) In accordance with the instructions of the Manager, the Trustee shall establish and maintain a segregated distribution account in the name of the Trustee (the "Distribution Account"). The Distribution Account shall be funded ~~with proceeds from the General Account~~ pursuant to and in accordance with the prior written instructions of the Manager, and the Trustee shall use the amounts deposited in the Distribution Account to pay Distributions to the Holders in the terms set forth under Article XII of this Agreement.

(b) Pursuant to the instructions of the Settlor, the Trustee shall establish and maintain a separate account ~~in name of the Trustee~~ (the "VAT Account"). The Trustee shall receive in the VAT Account any reimbursement of VAT paid directly by the Trust, or through the Investment Trusts, in connection with the acquisition of ~~the Initial Portfolio~~ any Real Estate Asset and, subject to any lien that could exist over such VAT Account, the Trustee shall use the amounts deposited in the VAT Account pursuant to the prior written instructions of the Manager.

Section 11.5. Additional Accounts. In addition to the Holding Account, the General Account ~~and~~ the Distribution Account and the VAT Account, the Trustee may open and maintain other Trust Accounts (each an "Additional Account") in Pesos or Dollars, as may be instructed in writing by the Manager from time to time.

Section 11.6. Permitted Investments. (a) During the term of this Agreement, the Trustee shall, in accordance with any applicable law and regulation and pursuant to and in accordance with the prior written instructions of the Manager, invest through any banking institutions, brokerage dealers or other financial institutions, any amounts deposited in the Trust Accounts in securities issued by the Federal government of Mexico and registered in the RNV that are highly liquid; provided, that such securities have a term of no more than 1 (one) year (the "Permitted Investments").

In the event the Trustee does not receive Manager's instruction for the investment of any amounts deposited in the Trust Accounts before 12:00 pm (Mexico City time) of the day in which such Permitted Investments are to be made, the Trustee shall invest such amounts within 1 (one) Business Day after receiving funds, in 1 (one) day term debt securities issued by the Federal government of Mexico with daily liquidity. Repurchase transactions shall be executed in on debt securities issued by the Mexican Federal Government in Mexican Pesos.

(b) If any amounts in cash cannot be invested immediately on the same day when such amounts were received pursuant to the Purposes of the Trust, such amounts in cash ~~will remain un-invested in the corresponding Trust Account~~ shall be deposited in a banking institution no later than the following Business Day after such amounts were received and until invested in Permitted Investments pursuant to the provisions contained herein; provided, that in the event they are deposited with the same financial institution to which the Trustee belongs, the Permitted Investments, as the case may be, shall pay the highest interest rate that such entity pays for transactions with the same term and similar amounts on the dates the deposits are made. Under no circumstance shall the Trustee invest the amounts deposited in the Trust Accounts in securities of any kind issued by the Affiliates of the Settlor or the Manager.

(c) The Trustee has clearly and unmistakably explained to the Settlor the contents of section 5.4 of the *Circular 1/2005* issued by the *Banco de México*, which first paragraph is transcribed below for all pertinent purposes:

“5.4 In accordance with the provisions of Article 106, section XIX, paragraph a), of the Credit Institutions Law (Ley de Instituciones de Crédito), Article 103, section IX paragraph b), of the Securities Market Law (Ley del Mercado de Valores), Article 62, section VI, paragraph a), of the General Law of Mutual and Insurance Companies (Ley General de Instituciones y Sociedades Mutualistas de Seguros), and Article 60, section VI Bis, paragraph a), of the Federal Law of Bonding Institutions (Ley Federal de Instituciones de Fianzas), Multiple Banking Institutions, the corresponding Development Bank Institutions appropriate in terms of their organic laws, Brokerage Houses, Insurance Institutions and Bonding Institutions are authorized, in order to comply with Trusts, to carry out transactions with the same institution acting on its own name, as long as such transactions are permitted to be carried out by their applicable law and related regulations and preventive measures are implemented to avoid conflicts of interest.”

(d) In investing in Permitted Investments in accordance with this Section 11.6, the Trustee shall observe such guidelines and policies as the Trustee customarily observes for similar transactions.

(e) Likewise, and pursuant to the *Circular 1/2005* issued by the *Banco de México*, the Trustee has clearly and unmistakably explained to the parties hereto the following preventive measures included in section 5.4 of the *Circular 1/2005*:

- (i) The Trustee may enter into securities transactions, that qualify as Permitted Investments, with ~~Deutsche Bank México~~ [CIBanco](#), S.A., Institución de Banca Múltiple, ~~División Fiduciaria~~, acting on its behalf, as long as such transactions are permitted by the LIC, or any of the regulations issued from it, and as long as preemptive measures are adopted in order to avoid conflict of interests.
- (ii) The Settlor, the Manager and the Common Representative expressly approve that the transactions are entered into with ~~Deutsche Bank México~~ [CIBanco](#), S.A., Institución de Banca Múltiple, as long as they qualify as Permitted Investments.
- (iii) The rights and obligations of ~~Deutsche Bank México~~ [CIBanco](#), S.A., Institución de Banca Múltiple, in its capacity as Trustee and acting as a financial entity, will not be extinguished by confusion.

Any department or area of ~~Deutsche Bank México~~ [CIBanco](#), S.A., Institución de Banca Múltiple, that enters into transactions on its own behalf, and the trustee division of such institution, shall not be dependent on one another.

Section 11.7. Currency and Hedging. (a) The Manager shall have the right to instruct the Trustee to enter into currency exchange transactions so that the amounts deposited in the Trust Accounts are converted to Pesos or Dollars, or to any other currency, as may be required for the fulfillment of the Purposes of the Trust and the management of the Investments, in each case, at the exchange rate applicable at the time obtained from exchange houses (*casas de cambio*) or authorized financial institutions of recognized standing in Mexico.

(b) The Manager may, but shall not be required to, instruct the Trustee to enter into derivative hedging transactions in order to protect the value of the amounts received from any Issuance and/or deposited in the Trust Accounts and/or in order to hedge interest rates related to the loans obtained by the Trust or by any Investment Trust as provided for in this Agreement; provided, that the Trust may not enter into derivative transactions for speculation purposes; and provided, further, that, except for any derivative hedging transactions entered into by the Trustee in connection with the conversion of Pesos received as part of the Initial Issuance into Dollars, in the event (i) the payment obligations of the Trust under any derivative transaction entered into in accordance with this paragraph (b) represents 5% (five percent) or more (but less than 20% (twenty percent)) of the value of the Trust Estate, that has been entered into as part of simultaneous or successive transactions within a period of 12 (twelve) months commencing on the date of the first transaction and which may be considered a single transaction, such transaction shall be approved by the Technical Committee, and (ii) the payment obligations of the Trust under any derivative transaction entered into in accordance with this paragraph (b) represents 20% (twenty percent) or more of the value of the Trust Estate, based on the relevant closing numbers of the immediately preceding quarter, that has been entered into as part of simultaneous or successive transactions within a period of 12 (twelve) months commencing on the date of the first transaction and which may be considered a single transaction, such transaction shall be approved by the Ordinary Holder Meeting.

ARTICLE XII DISTRIBUTIONS

Section 12.1. Distributions. The Trustee shall make distributions to the Holders of the CBFIs (each, a "Distribution") pursuant to and in accordance with the prior written instructions of the Manager. Each Distribution shall be made in accordance with the following:

(a) The Manager shall instruct the Trustee in writing, at least 6 (six) Business Days in advance of the date on which a Distribution shall be made, in order for it to make such Distribution; provided, that if any such Distribution does not comply with the Distribution Policy, then it shall be subject to the prior approval of the Technical Committee, unless such Distribution does not comply with the provisions of Article 187 of the LISR and other applicable tax provisions, in which case it must be approved by the Holders Meeting. The Trustee shall publish such instruction through the BMV and Emisnet at least 6 (six) Business Days in advance of the date on which the respective Distribution shall be made.

(b) For purposes of the Distribution, the Manager shall instruct the Trustee in writing to transfer the amounts to be distributed ~~from the General Account~~ to the Distribution Account, and to make such Distribution to the Holders.

(c) The payment of the Distribution shall be made on a pro rata basis among the Holders on the basis of the CBFIs owned by each of them as of the date of the relevant Distribution.

ARTICLE XIII
EXPENSES AND INDEMNITIES

Section 13.1. Expenses. (a) All Trust Expenses shall be paid by the Trust (using available funds from the Trust Accounts) or by any Investment Trust, as determined by the Manager. All Manager Expenses shall be paid by the Manager.

(b) To the extent that the Manager or any of its Affiliates pays any Trust Expenses, the Trust (using available funds from the Trust Accounts) or any Investment Trust shall reimburse the Manager upon request.

Section 13.2. Indemnification of Covered Persons. The Trust shall (exclusively with assets from the Trust Estate) to the fullest extent permitted by applicable law, indemnify and hold harmless each Covered Person from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Claims"), that have accrued, may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the Investments or other activities of the Trust, activities undertaken in connection with the Trust, or otherwise relating to or arising out of this Agreement or the resulting agreements or contracts thereof, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "Proceeding"), whether civil or criminal (all of such Claims, amounts and expenses referenced in this Section 13.2 are referred to collectively as "Damages"), except to the extent that it shall have been determined by a final and non-appealable judgment of a court of competent jurisdiction that such Damages arose primarily from Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceeding arose primarily from Disabling Conduct of any Covered Person. For such purposes, (i) Claims among the Manager employees, directors and officers solely relating to or arising out of the internal affairs of the Manager shall not be considered investment or other activities of the Trust and shall not be covered by the indemnification provisions in this Section 13.2, and (ii) no Covered Person shall be liable to the Trust or any Holder with respect to the accuracy or completeness of any information furnished by such Covered Person or any other Covered Person regarding any Investment where such information is obtained from a third party and not prepared by such Covered Person, to the extent that such Covered Person acts in good faith and in reliance upon such information and that such Covered Person discloses those facts when it furnishes such information.

Section 13.3. Liability of Covered Persons. (a) The liability of each Covered Person is limited to its obligations under this Agreement. No Covered Person shall be liable to the Trust, any Investment Trust, the Trustee, the Settlor, any Holder or the Common Representative, and each of the Trust, any Investment Trust, the Trustee, the Settlor, any Holder and the Common Representative will release such Covered Person for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person in good faith and in the belief that such act or omission is in or is not contrary to the best interests of the Trust or any Investment Trust and is within the scope of authority granted to such Covered Person under the Trust Agreement, but only to the extent that such act or omission does not constitute Disabling Conduct by the Covered Person.

(b) A Covered Person shall incur no liability to the Trust, the Investment Trusts, the Trustee, the Settlor, the Common Representative or any Holder in acting in good faith, upon any signature in any form provided or writing believed by such Covered Person to be genuine, such Covered Person may rely in good faith on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such person or within such person's knowledge, and may rely in good faith on an opinion of a legal advisor selected by such Covered Person with respect to legal matters, except to the extent that such belief, reliance or selection constituted Disabling Conduct by the Covered Person. Each Covered Person may act directly or through such Covered Person's agents or legal representatives. Each Covered Person may consult with legal advisors, appraisers, engineers, accountants and other specialist Persons selected by such Covered Person and shall not be liable to the Trust, the Investment Trusts, the Trustee, the Settlor, the Common Representative or any Holder for anything done, suffered or omitted in good faith in reliance upon the advice of any of the aforementioned Persons, but only to the extent that such selection, action or omission does not constitute Disabling Conduct. No Covered Person shall be liable to the Trust, the Investment Trusts, the Trustee, the Settlor, the Common Representative or any Holder for any error of judgment made in good faith by an officer or employee of such Covered Person; but only to the extent that such error does not constitute Disabling Conduct of such Covered Person.

(c) To the extent that any Covered Person has duties (including fiduciary duties) with respect to the Trust, the Investment Trusts, the Common Representative, the Trustee, the Settlor or any Holder, such Covered Person shall not be in breach of such duties to the extent such Covered Person acts in accordance with the provisions of this Agreement and in good faith. If a Covered Person consults with the Technical Committee with respect to a matter giving rise to a conflict of interest, and if the Technical Committee waives such conflict of interest (provided, that only the members of the Technical Committee that are Independent Members shall be entitled to vote on such matter) then such Covered Person shall not have any liability to the Trust, the Investment Trusts, the Common Representative, the Trustee, the Settlor or any Holder for actions in respect of such matter taken in good faith by such Covered Person, including actions in the pursuit of their own interests, and will be deemed to have satisfied their duties (including any fiduciary duties) related thereto to the fullest extent permitted by law.

Section 13.4. Expenses. Expenses (including attorney's fees) incurred by a Covered Person in the defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall, with the consent of the Manager, be advanced by the Trust to such Covered Person (using available funds from the Trust Estate) upon receipt of an assurance or undertaking by or on behalf of such Covered Person to repay such amount to the extent that it is determined by a final and non-appealable judgment of by a court of competent jurisdiction that the Covered Person was not entitled to be indemnified pursuant to this Agreement. Judgments against the Trust and the Manager, in respect of which the Manager is entitled to indemnification, shall first be satisfied from the Trust Estate before the Manager is responsible therefor.

Section 13.5. Notices of Claims. Immediately after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if such Covered Person intends to solicit an indemnification in respect thereof from the Trust, give written notice to the Trust of the commencement of such Proceeding; provided, that the failure of any Covered Person to give such notice as provided herein shall not relieve the Trust of its obligations in accordance with this Section 13.5, except to the extent that the Trust is actually prejudiced by the failure to give such notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Trust), the Trust will be entitled to participate in and to assume the defense thereof to the extent that the Trust wishes, with counsel satisfactory to such Covered Person. After notice from the Trust to such Covered Person of the Trust's election to assume the defense of such Proceeding, the Trust will not be liable for expenses subsequently incurred by such Covered Person in connection with their own defense. The Trust shall not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Proceeding and the related Claim.

Section 13.6. Survival of Protection. The provisions of this Article XIII shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification in accordance with this Article XIII and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

Section 13.7. Reserves. If the Manager determines in its sole discretion that it is appropriate or necessary to do so, the Manager may cause the Trust to establish reserves, escrow accounts or similar accounts of the Trust to meet the obligations under this Article XIII.

Section 13.8. Rights Cumulative. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns, heirs and legal representatives.

Section 13.9. Other Sources of Recovery. The Manager shall cause the Trust to use its commercially efforts to obtain the funds needed to satisfy its indemnification obligations under Section 13.2 pursuant to the insurance policies or indemnification arrangements, before causing the Trust to make payments out of the Trust Estate pursuant to Section 13.2. Notwithstanding the foregoing, nothing in this Section 13.9 shall prohibit or limit the Manager from causing the Trust to make such payments if the Manager determines in its sole discretion that the Trust is not likely to obtain sufficient funds from such other sources in a timely fashion, or that attempting to obtain such funds would be futile or not in the best interests of the Trust (for example, nothing in this Section 13.9 shall require the Manager to cause the Trust to sell any Investment before such time the Manager determines is advisable).

Section 13.10. Indemnification for Covered Persons. It is the express intention of the parties hereto that the provisions for the indemnification of Covered Persons in this Article XIII may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the Manager on behalf of any such Covered Person; provided, that the Manager shall not have any obligation to so act for or on behalf of any such Covered Person) against the Trust pursuant to this Agreement, as if such Covered Persons were parties hereto.

Section 13.11. Other Potential Conflicts of Interest. The Manager shall consult with the Technical Committee with respect to any matter as to which the Manager determines in good faith that a conflict of interest exists. If the Manager consults with the Technical Committee with respect to a matter giving rise to a conflict of interest, and if the Technical Committee waives such conflict of interest (provided, that only the members of the Technical Committee that are Independent Members shall be entitled to vote on such matter) then none of the Trustee, Macquarie and its employees and clients, the Manager, Macquarie-managed vehicles or investments or any of their respective Affiliates shall have any liability to the Trust, the Investment Trusts, the Common Representative, the Trustee, the Settlor or any Holder for such actions in respect of such matter taken in good faith by them, including actions in the pursuit of their own interests, and such actions shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of such Person.

ARTICLE XIV INFORMATION, FINANCIAL STATEMENTS AND REPORTS

Section 14.1. Appraisals of Real Estate Assets. The valuation on a portfolio basis of all of the Real Estate Assets in which the Trust and/or any Investment Trust has invested in shall be made on a yearly basis, as of the end of each Fiscal Year ending on or after December 31, 2013 (each, an "Annual Valuation"), by an investment bank, accounting or other independent appraisal firm that is approved by the Technical Committee (the "Independent Valuer"); provided, that for purposes of this Agreement, the following firms will be deemed to have been approved as Independent Valuers: Colliers Lomelín, SA de CV, Cushman & Wakefield, Jones Lang LaSalle and CBRE México.

Section 14.2. Financial Statements and Reports. (a) The Trustee shall hire the services of an External Auditor as instructed by the Manager.

(b) The books and accounting records of the Trust shall be audited as of the end of each Fiscal Year by the External Auditor. For the duration of the Trust, the Trustee, through the

Manager, shall prepare and deliver or otherwise make available a financial report (audited in the case the report is in respect the Fiscal Year and unaudited in the case reports in respect of each quarter) of the Trust (which will include the Trust's interest in any Investment Trust, and if the financial information of any Investment Trust individually representing more than 10% (ten percent) of the Trust Estate is not reflected ~~on~~ a consolidated basis in financial information of the Trust, then it shall also include the audited annual financial statements of such Investment Trust), to the Holders by:

(i) (in the case of the quarterly unaudited financial statements for the first 3 (three) quarters of the Fiscal Year) the twentieth Business Day following the end of the relevant quarter;

(ii) (in the case of the quarterly unaudited financial statements for the final quarter of the Fiscal Year) the fortieth Business Day following the end of the such quarter; and

(iii) (in the case of the annual audited financial statements, including notes thereto) by April 30 of the calendar year immediately following such Fiscal Year.

(c) The Trustee shall, through the Manager, prepare the reports referred to in paragraph (b) above pursuant to IFRS and the CNBV Regulations. Such financial statements shall set forth for such Fiscal Year or fiscal quarter:

(i) the assets and liabilities of the Trust (which shall include the Trust's interest in any Investment Trust, and in the event the financial information of any Investment Trust individually representing more than 10% (ten percent) of the Trust Estate is not reflected in the consolidated financial information of the Trust, then it shall also include the most recent audited annual financial statements of such Investment Trust) as of the end of such Fiscal Year or relevant quarter;

(ii) the net profit or net loss of the Trust (which will include the Trust's interest in any Investment Trust, and in the event the financial information of any Investment Trust individually representing more than 10% (ten percent) of the Trust Estate is not reflected in the consolidated financial information of the Trust, then it shall also include the audited annual financial statement of such Investment Trust) for such Fiscal Year or quarter;

(iii) (in the case of the annual audited financial statements) the independence letter of the External Auditor referred to in Article 84 of the CNBV Regulations;

(iv) a statement prepared by the Manager describing the general performance of the Trust, and

(v) (in the case of the quarterly unaudited financial statements) the Annual Valuation for such Fiscal Year.

(d) The Trustee shall, through the Manager, prepare and deliver or otherwise make available the annual report of the Trust for each Fiscal Year by April 30 of the following year at the latest (the "Annual Report"), which shall contain the following information:

(i) the annual audited financial statements of the Trust with notes thereto and the External Auditor's independence letter for the previous Fiscal Year;

(ii) any other information required under CNBV Regulation in force at the relevant time in respect of annual reports to enable the Annual Report to be made public; and

(iii) the Annual Valuation for such Fiscal Year, as determined by the Independent Valuer.

(e) Valuations by the Independent Valuer shall be conducted in accordance with accounting standards, using market accepted methodologies such as discounted cash flow analysis, market comparables and replacement costs.

(f) The financial information and the reports referred to in this Section 14.2 shall reflect the information of the Trust on a consolidated manner with the Investment Trusts pursuant to the CNBV Regulations when permitted under the applicable accounting regulations, including IFRS.

Section 14.3. Reporting Requirements. (a) The obligation to make the information referred to in Section 14.2 available shall be satisfied by the Trustee filing such information with the CNBV and the BMV (and if applicable, through Emisnet) and by delivering physical copies to the Common Representative.

(b) In addition to the information referred to in Section 14.2, the Trustee shall disclose any other information required to be disclosed under the CNBV Regulations applicable at the relevant time (including, without limitation, the entering into of an unconditional Binding Commitment in respect of Investments, and the agreements reached by the Trust with price vendors (*proveedores de precios*) in respect of the payment of fees for the valuation of the CBFIs), within the time periods required under such CNBV Regulations, by filing such information with the CNBV and the BMV (and if applicable, through Emisnet).

(c) The Manager shall provide to the Trustee the information the Trustee requires to meet its obligations under Section 14.3(b), including without limitation, information in respect of material events that are required to be disclosed pursuant to the LMV and the CNBV Regulations, to the extent the Manager is able to provide such information and not breach any obligations to third parties in providing such information.

Section 14.4. Additional Reports by the Trustee. The Trustee shall provide:

(a) Within 1 (one) Business Day following a request by the Manager, information regarding amounts deposited in each of the Trust Accounts and movements thereof.

(b) Within the ~~35~~ (threefive) Business Days following the end of month, account statements in respect of the Trust Estate and all correspondence (including account statements) received by the Trustee from the financial institutions which hold the Trust Accounts. All account statements prepared by the Trustee shall be prepared in accordance with the formats that have been established institutionally and shall contain the information that the Trustee determines in accordance with the institutional policies.

(c) Any other additional information requested by the Manager to enable the Trust to meet its obligations to third parties, including the valuations made by the Independent Valuer.

(d) The information referred to in paragraphs (a) to (c) above:

(i) to the Manager and to such other Persons determined by the Manager, including without limitation, information to price vendors (*proveedores de precios*) hired by the Holders that may be necessary to obtain valuations of the CBFIs; and

(ii) to the Technical Committee if so requested by the Technical Committee;

provided, that to the extent such information is confidential, the Person receiving such information shall treat such information as confidential and in accordance with Section 17.5 (to the extent applicable).

Section 14.5. Access to Information. Within ~~the 310~~ (threeten) Business Days following the opening of the Trust Accounts, the Trustee shall ~~grant~~ carry out all necessary or convenient acts to provide access to the Manager ~~real-time access~~ to the information of the Trust Accounts for the preparation of the reports described in this Article XIV. In addition, the Trustee shall grant the Manager access to any and all books, records, agreements, documents, or other information that may be required by the Manager in order to perform its obligations under this Agreement. The costs incurred by the Trustee in connection with this Section 14.5 shall be covered by the Trustee and shall be considered part of the Trust Expenses.

Section 14.6. Accounting and Taxes. The Manager shall carry out the day-to-day accounting and tax calculations of the Trust and any Investment Trust.

Section 14.7. Information on Indebtedness. The Trustee, acting in accordance with the instructions of the Manager, shall disclose:

(a) to the CNBV, to the BMV and to the general public, quarterly, within the 20 (twenty) Business Days following the end of each of the first three quarters of every Fiscal Year, and within the 40 (forty) Business Days following the end of the fourth quarter, the Level of Indebtedness and the Debt Service Coverage Ratio, calculated pursuant to the CNBV Regulations and setting forth, as a minimum, the components of such calculation. Furthermore, it shall report the details of each relevant Indebtedness assumed, including amortizations, interest and the existence, if applicable, of guarantees or other significant details. For purposes of the foregoing, relevant Indebtedness shall mean any Indebtedness that represents 10% (ten percent) or more of the aggregate liabilities of the Trust shown in the consolidated financial statements of the Trust as of the last fiscal year. When such transaction represents less than

such percentage or is not quantifiable as a percentage, the Manager shall evaluate if such transaction is relevant for the Holders and the market in general; and

(b) to the CNBV, within the 40 (forty) Business Days following the end of the fourth quarter, pro-forma financial statements of the Trust for the following fiscal year, based on figures corresponding to such fourth quarter, which reflect the ability of the Trust to comply with the maximum Level of Indebtedness permitted under the CNBV Regulations, in each case, as required by the CNBV Regulations.

ARTICLE XV ASSET DISPOSITION; LIQUIDATION OF THE TRUST

Section 15.1. Asset Dispositions. Subject to any required approval from the Technical Committee or the Ordinary Holders Meeting, as applicable, the Manager shall carry out the disinvestment of each Investment, which may include, without limitation, (i) market sales, (ii) initial public offerings and other capital markets transactions, (iii) securitizations, (iv) syndicated loans or refinancing, and (v) third party sales. In connection with the foregoing, any disinvestment or disposal of assets, estate or property rights carried out by the Trust or any Investment Trust as provided for in this Section 15.1 (i) representing 20% (twenty percent) or more of the value of the Trust Estate, based on the relevant closing numbers of the immediate preceding quarter, regardless of whether such disinvestment or asset disposition is entered into as part of simultaneous or successive transactions within a 12 (twelve) month period commencing on the date of the first transaction and that may be considered a single transaction, must be approved by the Ordinary Holders Meeting, and (ii) representing 5% (five percent) or more (but less than 20% (twenty percent)) of the value of the Trust Estate that was entered into as part as part of simultaneous or successive transactions within a 12 (twelve) month period commencing on the date of the first transaction and that may be considered a single transaction, must be approved by the Technical Committee.

Section 15.2. Termination. (a) This Agreement shall remain in full force and effect until the Purposes of the Trust have been fully satisfied; provided, that this Agreement shall terminate (i) when all of the Investments that comprise the Trust Estate have been disposed of in accordance with Section 15.1 and all of the amounts deposited in the Trust Accounts have been distributed to the Holders pursuant to Section 12.1; (ii) upon request by the Settlor in the event the Trustee does not carry out the Initial Issuance; or (iii) by resolution of the Extraordinary Holders Meeting in accordance with Section 4.5(b)(iv) approving the dissolution of the Trust. Notwithstanding the foregoing, this Agreement shall not terminate until all of the obligations payable with funds from the Trust Estate have been paid in full.

(b) Notwithstanding the foregoing, the term of this Agreement may not exceed the term of 50 (fifty) years set forth in article 394 of the LGTOC; provided, that in the event the term of this Agreement under such Article 394 were to expire, the Manager shall instruct the Trustee, with the prior approval of the Ordinary Holders Meeting, to either (a) create a new trust to which the Real Estate Assets shall be transferred, in which case the Manager may instruct the Trustee to carry out any actions in connection the CBFIs in order to at the time define the actions to take regarding the CBFIs issued under the terminating Trust, or (b) carry out the dissolution of the Trust and liquidation of the Trust Estate in accordance with the procedure described in Section 15.3 below, or (c) distribute the Trust Estate in kind to the Holders on a pro

rata basis. If the Ordinary Holders Meeting fails to approve any such alternatives, then the Manager shall instruct the Trustee to carry out the dissolution of the Trust and liquidation of the Trust Estate in accordance with the procedure described in Section 15.3. In the event of termination of the Trust, or in the event that the Trustee carries out the cancellation of the registration of CBFIs in the RNV as provided in this Agreement, the Trustee shall give written notice in a timely manner to Indeval regarding such situation. Additionally, in the event that such termination is carried out by delivering to the Holders the trust certificates or other securities that form part of the Trust Estate, an exchange offer shall be required.

Section 15.3. Liquidation. In the event the Extraordinary Holders Meeting approves the dissolution of the Trust, the Trust Estate shall be liquidated in accordance with the following:

(a) Liquidator. The Manager shall act as the liquidator of the Trust (in such capacity, the “Liquidator”), and shall have the necessary authorizations to carry out such liquidation. The Manager, acting in its capacity as Liquidator, shall continue receiving all fees, expense reimbursements and other amounts it is entitled to under the Management Agreement.

(b) Actions of the Liquidator. The Liquidator shall carry out any and all actions that may be necessary or convenient to safeguard the rights of the Holders and to preserve the Trust Estate for purposes of its liquidation. The Liquidator shall carry out any actions that may be necessary before any Governmental Authorities or self-regulating organizations to cancel the registration of the CBFIs in the RNV and in any other registry, and the listing of the CBFIs on the BMV or on any other securities exchange, whether in Mexico or outside of Mexico.

(c) Payment of Obligations. The Liquidator shall apply the Trust Estate to the payment of all obligations of the Trust, and any excess shall be distributed to the Holders on a pro rata basis.

(d) Liquidation Procedure. In order to liquidate the Trust Estate, the Liquidator shall implement the following procedure:

(i) the Liquidator shall propose a liquidation strategy for the Trust Estate which maximizes the liquidation value of the Trust to the Technical Committee for approval;

(ii) the Technical Committee shall instruct the Trustee, in consultation with the Audit ~~and Practices~~ Committee, to conduct any necessary or appropriate action to complete the liquidation process, including hiring one or more financial or real estate advisors to the extent deemed appropriate. All fees and expenses arising in connection therewith shall constitute Trust Expenses; and

(iii) the Technical Committee and the Common Representative may at any time reasonably request information from the Liquidator with respect to its activities.

ARTICLE XVI TAX CONSIDERATIONS

Section 16.1 Tax Liabilities. (a) FIBRA. The main purpose of the Trust is the acquisition or construction of real estate properties in Mexico destined for lease or the acquisition of the right to obtain income from the lease of such real estate properties, as well as to grant financing for such purposes secured by the respective leased real estate properties directly or through trusts (including, without limitation, through Investment Trusts), in accordance with Articles ~~187, 187 and~~ 188 of the LISR and other applicable ~~articles of the LISR~~ tax provisions. For purposes of the above, the parties hereto agree to observe the following provisions:

(i) at least 70% (seventy percent) of the Trust Estate shall be invested, directly or through trusts (including, without limitation, through Investment Trusts), in Real Estate Assets, and the remainder of such estate shall be invested in Permitted Investments;

(ii) the real estate properties constructed or acquired shall be destined for lease and shall not be sold within a period of 4 (four) years following the date of construction completion or acquisition, respectively; provided, that the Trust shall not dispose of the trust certificates it acquires from any Investment Trust before a 4 (four) year period as of the acquisition date to the extent such acquisition breaches the real estate property disposal restriction referred to in this paragraph (ii), in both cases, without the prior consent of the Ordinary Holders Meeting;

(iii) the Trustee shall distribute to the Holders at least once a year, in each case no later than March 15, at least 95% (ninety-five percent) of the Tax Result of the immediately preceding Fiscal Year generated by the assets that comprise the Trust Estate; provided, that in the event the Tax Result of a Fiscal Year is greater than amount distributed to the Holders up to March 15 of the immediately succeeding year, the Trustee shall pay the applicable income tax for such difference at a rate of 30% (thirty percent), on behalf of and without identifying the Holders, within the 15 (fifteen) calendar days following such March 15;

(iv) the Trust shall comply with all other requirements set forth under Articles 187 and 188 of the LISR and other applicable tax provisions to qualify as a FIBRA;

(v) the Manager shall determine the Tax Result, Tax Profit and Tax Loss of the Trust for each Fiscal Year;

(vi) the Holders of the CBFIs that are required to do so shall accumulate the Tax Result distributed by the Trustee or the relevant financial intermediary and may credit any withheld income tax;

(vii) the financial intermediaries shall withhold from the Holders any income tax derived from each Distribution, except in the event the Holders are exempt or are Foreign Pension Funds (*Fondos de Pensiones y Jubilaciones Extranjeros*) or in case the applicable tax provisions provide other exceptions;

(viii) the holders may not consider as tax creditable (*acreditable*) the VAT credited by the Trustee, nor may they consider as tax creditable (*acreditable*) the VAT that is transferred to the Trust. The Holders may not compensate, credit or request the return of the balance in their favor, generated by the operations of the Trust or by the tax

referred to herein, in accordance with Article 74 of the Regulations of the LIVA. The Trustee shall file the relevant VAT return requests; and

(ix) for purposes of the LISR ~~and~~, the LIVA and other applicable tax provisions, the Trustee shall issue on behalf of the Holders the relevant receipts (*comprobantes*), transferring expressly and on a separate basis, the ~~tax~~VAT, and the Trustee shall be jointly responsible (*responsable solidario*) with the Holders for the ~~tax~~VAT payable for the activities carried out through the Trust.

(b) In connection with the Real Estate Assets that form part of the Trust Estate, the Trustee shall have the obligation to calculate and pay the ISAI in accordance with applicable law and/or the provisions of the States and Municipalities of Mexico in which such Real Estate Assets are located. In the event the Trustee is formally required by the competent tax authorities to make any payment in connection with the ISAI, the Trustee may make any such payment required with funds from the Trust Estate, without liability for the Trust.

(c) In connection with the tax obligations that govern the Trust in accordance with Articles 187 and 188 of the LISR and other applicable tax provisions, the Trustee shall comply with the obligations set forth in paragraphs (b) and (c) of this Section 16.1 through the Manager.

(d) The Trustee shall only pay the tax obligations solely and exclusively with the Trust Estate, without having any personal liability in the event the Trust Estate is not sufficient.

(e) The Holders hereby release the institution acting as Trustee and the Manager of any tax liability.

(f) The parties acknowledge that the Common Representative is not and shall not be liable for any tax obligations derived from the Trust (except for that derived from the fees it receives for its services as common representative), nor for the filing, validation or review of any report, declaration or any other tax document.

(g) The tax ~~law~~laws in Mexico changes frequently, in case the current withholding system changes in the future, the Trustee and/or any other Person, that in accordance with applicable law is required to withhold the income tax for the income distributed to the Holders under the applicable tax regime, shall apply the ~~valid rules~~applicable tax provisions at the time of the distribution.

(h) The Trustee shall deliver the information specified in rule ~~1.3.20.3.4.3.21.3.7.~~ of the Miscellaneous Tax Resolution (*Resolución Miscelánea Fiscal*) to Indeval, who in turn shall furnish the information to the financial intermediary that has the CBFIs in custody, so that it provides to the Holders a certificate (*constancia*) of the income received and, as applicable, the withheld tax, furthermore, the Trustee shall provide any reimbursed contributions to the Persons that receive such income as beneficiaries of the trust.

(i) The Trustee shall provide, or cause to be provided, upon written request of a present or former Holder, all the information that a United States shareholder making a “qualified electing fund” election (as defined in the U.S. Internal Revenue Code of 1986, as amended) with respect to the Trust is required to obtain from the Trust for U.S. federal income tax purposes,

including a "PFIC Annual Information Statement" as described in U.S. Treasury Regulations Section 1.1295-1(g)(1) (or any successor Treasury Regulation) (including all representations and statements required by such statement), and the Trustee shall take, or cause to be taken, any other steps to facilitate such election by any such Holder or beneficial owner of CBFIs.

(j) On the grounds that at the time of the placement of the CBFIs the Trust qualified as FIBRA in the terms highlighted above, and subsequently, if the Extraordinary Holders Meeting so authorized it, the Trust may cease to have such capacity to ~~become~~choose the option to be considered a passive income trust in terms of rule I.3.1.8. of the *Resolución Miscelánea Fiscal*, to become a beneficiary of trusts that have shall qualify as FIBRAS, it is important to note that at such time the Trust and the FIBRAS in which the Trust invests, shall adhere to the provisions of rule I. 3.1.11. of the *Resolución Miscelánea Fiscal*, which shall be applicable only if such change becomes effective thereafter.

Section 16.2 FATCA & CRS. (a) In the case that the obligations derived from FATCA and CRS apply to the Trust, the compliance of such obligations shall be the sole responsibility of the Trust. The Trustee, with prior written instructions from the Manager, may hire an external advisor to provide advisory regarding such obligations, at the expense of the Trust Estate. The Trustee, with prior instructions of the Manager, may issue a special power of attorney to the person of its election, to carry out any necessary acts or endeavors to comply with the obligations described herein, provided that, the Trustee shall not be responsible for the actions of the designated attorney in fact.

(b) The Trustee, the Settlor, the Common Representative and the Beneficiaries shall promptly supply to the Manager or its designated attorney the relevant information, documents, affidavits, certifications, verifications, representations and forms as the Manager may reasonably request from time to time with respect to the identity (including name, date of birth and place of birth), nationality, citizenship, residency (including tax residency), ownership, tax status, tax identification number, business, control, income, beneficial owners (or controlling persons) of, or other information relating to the Trustee, the Settlor, the Common Representative, and the Beneficiaries and/or its beneficial owners (or controlling persons) so as to permit the Manager, with the support of the external advisor, to evaluate and comply with any present or future legal, regulatory or tax requirements applicable to the activities carried out through the Trust (including any tax information provisions, anti-money laundering or know your customer obligations) ("Tax Information"). The Trustee, the Settlor and the Beneficiaries further agree to update or replace any such Tax Information to the extent such Trustee, Settlor and Beneficiaries are aware of any material changes (including changes in circumstances) to any of the Information they have provided.

ARTICLE XVII MISCELLANEOUS

Section 17.1. Amendments. This Agreement or any outstanding CBFIs may only be amended by a written agreement entered into by and among the Manager, the Trustee and the Common Representative with the consent of the Extraordinary Holders Meeting.

Section 17.2. Notices. ~~All notices, requests, demands, consents, waivers or other communications to or from the parties to this Agreement must be in writing and will be deemed to have~~

~~been given or made:~~ (a) Subject to the provisions contained in this Section, all notices, claims and requests given or required to be given by, pursuant to, or relating to, this Trust Agreement shall be in writing. All notices shall be deemed to have been properly given if delivered: (i) personally, return receipt requested; or (ii) by courier delivery, return receipt requested; (iii) by e-mail with the corresponding document attached in PDF format, followed by the delivery of the original or (iv) through notary public. All notices shall be served at the following addresses and/or or e-mails, and shall become effective upon receipt or refusal to accept delivery as indicated in the return receipt or in the receipt of such courier service:

~~(a) — upon delivery, if personally delivered or sent by specialized courier;~~

~~(b) — in the case of a facsimile communication or pdf sent electronically, when receipt from the part of the recipient is confirmed by telephone, by email or by fax; and~~

~~(c) — in the case of an email, when receipt is confirmed from the part of the recipient by telephone or email.~~

~~Any such notice, request, demand, consent or other communication shall be delivered or addressed as set forth in this Section or at such other address as any party may designate by notice to the other parties. The parties hereof designate the following as their addresses:~~

The Trustee

~~Deutsche Bank México~~ CIBanco, S.A., Institución de Banca Múltiple,

~~División Fiduciaria~~

~~Blvd. Manuel Avila Camacho 40~~

Cordillera de los Andes 265 piso, 2

Col. Lomas de Chapultepec

11000 ~~Distrito Federal~~, Ciudad de México

Tel. ~~5201-8030~~ 50633900

~~Fax: 5201-8144~~

Attention: ~~Gabriel Arroyo/Gerardo Sáinz/Alonso Rojas~~ Delegado Fiduciario Fideicomiso

E/1622.

E-mail: ~~gabriel.arroyo@db.com.mx / gerardo.sainz@db.com / alonso.rojas@db.com~~

~~/instruccionesmexico@cibanco.com; ecavazos@cibanco.com;~~

~~montserrat.uriarte@db.com~~ nserrano@cibanco.com

The Settlor

Macquarie México Real Estate Management, S.A. de C.V.

~~Paseo de la Reforma 115, Piso 6~~

Pedregal 24, piso 21

Col. ~~Lomas de Chapultepec~~ Molino del Rey

~~11000 Distrito Federal~~ 11040, Ciudad de México, México.

Tel. +52 55 9178 7700

Fax. +52 55 9178 7727

Attention: ~~General Counsel~~ Legal Director

E-mail: ~~david.handelsmann@macquarie.com~~ roman.ajzen@macquarie.com

The Manager

Macquarie México Real Estate Management, S.A. de C.V.

~~Paseo de la Reforma 115, Piso 6~~

Pedregal 24, piso 21

Col. ~~Lomas de Chapultepec~~ Molino del Rey

~~11000 Distrito Federal~~ 11040, Ciudad de México, México.

Tel. +52 55 9178 7700

Fax. +52 55 9178 7727

Attention: ~~General Counsel~~ Legal Director

E-mail: ~~david.handelsmann@macquarie.com~~ roman.ajzen@macquarie.com

The Common Representative

Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero

Av. Paseo de la Reforma 284, Piso 16

Colonia Juárez C.P. 06600 México, D.F.

Tel: +52 (55) 5231 0060 / +52 (55) 5231 0323/ +52 (55) 5231 0564

Fax: +52 (55) 5231 ~~0175~~ 0141

Attention: Claudia Zermeño Inclán / Elena ~~Rodriguez~~ Rodríguez Moreno / ~~Arelí~~ Sánchez Carraseo Alejandra Tapia Jiménez / Héctor Esaú Tapia Rivera

E-mail: czermeno@monex.com.mx / elenarodriguez@monex.com.mx / aresanchez@monex.com.mx

Any of the parties hereto may appoint other address or individuals to receive the notifications pursuant to this Agreement, through a written notification delivered to the other parties, pursuant to this Clause, and in the absence of such notification any notices or communications delivered in the addresses above.

(b) The Trustee shall not be bound to verify the authenticity of any such instructions or communications or to verify the identity of the sender or the confirmer. Each of the Settlor and the Common Representative expressly accepts to be bound by any such instruction or communication sent on its behalf and signed by an authorized signatory and accepted by the Trustee. Notwithstanding the foregoing, the Trustee shall have discretionary authority, in case of reasonable suspicion or cause, to act or refrain from acting and/or to request confirmation of any instruction received in accordance with this Trust Agreement, provided, that the Trustee shall notify the Manager and the Common Representative, as soon as possible, in the event the Trustee disagrees in carrying out the instructions until receipt of confirmation.

The Settlor, the Manager and the Common Representative appoint their respective authorized signatories, whose names and signatures are included on a separate document delivered to the Trustee, which may be updated or modified from time to time in writing through the delivery of the signature certification (the "Authorized Signatories") to the Trustee. The Trustee is hereby authorized to act in accordance with the written instructions received from the Authorized Signatories. In the event any instructions are not signed as set forth in this Section or may not be confirmed, the parties expressly and irrevocably instruct the Trustee not to execute such instructions.

Regarding instructions for payments or transfers, received through written notice, e-mail or through any other authorized means, the Trustee may confirm such instructions by telephone with the authorized persons appointed through the document delivered to the Trustee. The individuals and their telephone numbers, for such telephone confirmations, shall be modified through written notice delivered and confirmed by the Trustee. The parties hereto agree that when carrying out such payments, the Trustee and the recipient bank chosen by the Manager and the Common Representative, as applicable, shall use the account numbers or any identification number to identify (i) the beneficiary, (ii) the recipient bank, or (iii) any intermediary bank.

The parties agree that the Trustee shall be instructed by any party authorized to do so in terms of this Trust Agreement by means of instruction letters, which shall be addressed to CIBanco, S.A., Institución de Banca Múltiple, in its capacity as Trustee of the Trust Agreement, and shall be delivered to the conventional address of the Trustee through executed originals by an authorized person or by e-mail. The instructions to the Trustee shall include the following requirements:

- (i) Be addressed to CIBanco, S.A., Institución de Banca Múltiple.
- (ii) Make reference to the number assigned by the Trustee to this Trust Agreement.
- (iii) Signed by any of the authorized individuals designated herein, whose names and signatures have been certified and approved by the Trustee through the delivery of the signature certification by which the Authorized Signatory have been appointed, or which authority has been proved to the Trustee.
- (iv) Shall include a clear and express description of the actions that such party is requesting the Trustee to carry out (provided that Trustee may rely on the information provided and in case of any error in such information, the Trustee shall not be liable when performing the instruction), and shall also include a reference to the Clause of this Agreement granting the authority to the relevant party to instruct.

When the instruction requires the Trustee to carry out certain payment, transfer, deposit or any similar transaction, regardless the fact that the instructions has to be carried out as described herein and has to be received by the Trustee with the anticipation described herein, the Trustee shall only be bound to execute such instruction Trust Accounts have resources for such purposes and pursuant to the terms contained in this Trust Agreement.

With respect to the instructions or communications delivered to the Trustee, the parties, being aware of the risks derived from instructions sent through electronic means such as safety breaches, confidentiality breaches and the possibility of fraudulent activities, hereby authorize the Trustee to act in accordance with such instructions, releasing the Trustee from any liability derived from such communications, provided, that Trustee shall not be bound to review the authenticity of such instructions or communications or confirm the identity of the sender, and thus the parties hereto accept to be bound by any instructions or communications sent on their behalf and accepted by Trustee.

The Trustee and the Settlor may agree the use of electronic means for the delivery of instructions to the Trustee for purpose of carrying out transactions with the funds of the Trust Estate. Such electronic instructions may be delivered through any of the designated persons for such purposes, pursuant to the applicable regulation and policies provided for such purposes by the Trustee, and the parties hereby accept any liability arising from the use of the password provided by the Trustee to access such electronic means. In case the Trustee and the Settlor agree the use of electronic means for the delivery of instructions, such electronic means may have the following characteristics:

1. The user shall be identified through the usernames and passwords provided by the Trustee, which, for purposes of article 52 of the Credit Institutions Law in effect, shall be deemed as the identification mechanism, being the designated person(s) exclusively liable for the use of such means of identification.

2. All instructions sent through the referred electronic means shall be equally valid as those containing the handwritten signature of the person(s) authorized to use the liquid funds of the Trust Estate and the Trustee shall be responsible for guaranteeing the integrity of the information being transmitted through such means.

3. The creation, transfer, modification or extinction of rights and obligations inherent to the relevant transactions and services shall be recorded in a log where all and every instruction received shall be kept.

4. Authentication of users shall be made through the access codes and passwords, as well as through a second authentication device that utilizes dynamic information for monetary transactions.

5. Confirmation of monetary transactions executed through the Trustee's electronic means may be made through the same electronic means, using any of the following options:

(i) Consulting activities, as well as consulting balances that correspond to investment contracts, pending fees and rates of return.

(ii) Instructions regarding deposits, withdrawals, transfers between contracts, payment of fees and pending instructions.

(iii) Financial information consisting of banking statements, balance sheets, income statements and account balance.

The Trustee hereby discloses that the main risks deriving from the use of electronic means in terms of this Clause are the following: (i) identity theft utilizing malware and possible phishing; (ii) inability to perform transactions; (iii) possible theft of sensitive data of the account holder; and (iv) access to portals that compromise the user's security profile.

The Trustee represents to the Parties herein the following recommendations intended to prevent illegal or irregular transactions: (i) keep the operating system and all of its components updated; (ii) install anti-virus software and keep it updated; (iii) install personal firewall software; (iv) install anti-spyware software and keep it updated; (v) configure internet

explorer's privacy and security levels to at least medium; (vi) do not click on an e-mail link when sender's authenticity cannot be verified; (vii) make sure you are on a secure website when carrying out electronic banking or commercial transactions; (viii) never disclose confidential information to anyone; (ix) change usernames and passwords frequently; (x) learn to distinguish warning signs; (xi) consider installing on the explorer a tool bar that protects from fraudulent websites; (xii) avoid performing financial transactions from public places or wireless networks; (xiii) periodically check all accounts to which you have electronic access; (xiv) contact the Trustee whenever you find an irregularity; and report all suspicious or fraudulent e-mails.

The Parties are responsible to inform the Trustee in due time of any change in the registry of users authorized to use the Trustee's electronic means.

The Trustee shall not liable for any actions carried out pursuant to the instructions duly issued and delivered in terms of this Trust Agreement, or pursuant to the terms and conditions and purposes of the Trust Agreement, and shall only be required to respond to such claims with resources available in the Trust Estate, except in cases of bad faith, fraud, willful misconduct and/or negligence of the Trustee, as determined by a court of competent jurisdiction in a final, non-appealable judgment in which case the Trustee shall be liable for the caused damages with its own estate and not with the Trust Estate.

The Parties hereby agree that any information delivered to the Trustee, in such capacity, in connection with the Trust Agreement or for the fulfillment of the purposes of the Trust, shall only be received at the domicile provided herein and only during Business Days and hours.

Section 17.3. Irrevocability and Termination. This Trust Agreement and the assignment of assets into the Trust by the Settlor shall be irrevocable, and the Settlor expressly waives any right to which it may be entitled, to revoke this Agreement or any of such assignments.

Section 17.4. Assignment. No party to this Agreement may assign, transfer or encumber its rights or delegate its obligations under this Agreement; except (i) with the consent of the other parties to this Agreement, or (ii) as expressly permitted under this Agreement. In the event of any assignment, the assignee in question shall deliver to the Trustee such information and documentation as they may be required to under applicable law and regulation for purposes of complying with the Trustee's "know your customer" policy and such other similar requirements of the Trustee as provided under applicable law and regulation.

Section 17.5. Confidentiality. The Trustee and the Common Representative hereby agree, by acquiring CBFIs each Holder agrees, and any member of the Technical Committee upon acceptance of their appointment thereto agrees, to maintain confidential and not reveal without prior written consent of the Manager, any information related to the Trust, any Investment Trust, the Manager, the Real Estate Assets in which the Trust or the Investment Trust have invested, or any Real Estate Assets in which the Manager is considering an investment or acquisition by the Trust or any Investment Trust; provided, that such Persons may reveal any type of information that (i) has been made available to the general public, except in a breach of this Section 17.5, (ii) is required to be included in any report, representation and warranty or statement that is required to be filed before any Governmental Authority, (iii) may be required

as a response to any call or citation related to any litigation, (iv) is necessary to comply with applicable law or regulation or obligations of the parties under this Agreement to the relevant Global Certificates, (v) is provided to the employees and professional advisors of such Persons, as long as such Persons are notified of the confidentiality obligations contained herein, or (vi) may be required pursuant to an investigation made by any Governmental Authority.

Section 17.6. Headings. The headings in this Agreement have been included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement.

Section 17.7. Counterparts. This Agreement may be executed in any number of counterparts. Each of these shall be deemed an original and all counterparts taken together shall constitute a single agreement.

Section 17.8. Severability. If any of the covenants, agreements or terms of this Agreement is held invalid, illegal or unenforceable, then it will be deemed severable from the remaining covenants, agreements or terms of this Agreement and will in no way affect the validity, legality or enforceability of the remainder of this Agreement.

Section 17.9. No Waiver, Cumulative Remedies. Neither the omission, nor the delay of any party hereto in exercising any power, right or remedy under this Agreement shall constitute a waiver of such power, right or remedy. No single or partial exercise of any power, right or remedy precludes any other or further exercise of such power, right or remedy or the exercise of any other power, right or remedy. The powers, rights and remedies provided in this Agreement are in addition to any powers, rights and remedies provided by law.

Section 17.10. Further Actions. Each Holder shall execute and deliver such other CBFIs, agreements or documents, and take such other actions, as may be requested by the Manager in connection with the Trust and the achievement of its purposes, or to give effect to the provisions of this Agreement, in each case as are not inconsistent with the terms and provisions of this Agreement, including any documents that the Manager determines to be necessary or convenient to comply with the Purposes of the Trust.

Section 17.11. Governing Law. This Agreement shall be governed and construed in accordance with the laws of Mexico.

Section 17.12. Jurisdiction. For any matter related to this Agreement, the parties agree to submit to the jurisdiction of the federal courts sitting in Mexico City, Federal District, waiving any other jurisdiction to which they may be entitled by reason of their present or future domicile or otherwise.

Section 17.13. Conflict with the Manager's Policies. To the extent there exists a conflict between any policies and procedures of the Manager in respect of or applicable to the Trust and the provisions of this Agreement, the provisions of this Agreement shall prevail and modify the application of such policy to enable such policies to be compliant with this Agreement.

[Section 17.14. Legal Prohibitions. In accordance with section XIX of article 106 of the Credit Institutions Law, and with the provisions issued by Banco de México, the Trustee](#)

represents that it has provided a clear and unequivocal explanation to the parties hereto, of the legal meaning and consequences of such article, which is hereby transcribed for all pertinent purposes:

“(i) Article 106. Credit institutions shall be prohibited from (...) XIX. In connection with the transactions described in section XV of Article 46 of this Law:

a) Repealed:

b) Responding to the settlors, grantors or principals, in connection with any default by the debtors, for loans granted thereto, or of issuers, for securities acquired, unless it is due to their fault, as set forth in the last paragraph of Article 391 of the General Law of Negotiable Instruments and Credit Transactions (Ley General de Títulos y Operaciones de Crédito), or from guaranteeing certain returns in connection with funds, the investment of which is entrusted to them.

If upon termination of the trust, mandate or agency established to grant loans, any such loans had not been repaid by the debtors, the institution shall transfer them to the settlor or the beneficiary, as the case may be, or to the representative or principal, without repaying any outstanding amounts.

In any trust agreements, mandates or agencies, the provisions of this section shall be inserted conspicuously as well as a representation from the institution to the effect that it has, unequivocally, made its meaning be known to the persons from whom it has received assets or rights for assignment in trust:

c) Acting as trustees, attorneys in fact or agents in trusts, mandates or agencies, respectively, through which public funds are directly or indirectly obtained by means of transactions resulting in direct or contingent liabilities, except for trusts created by the Federal Government through the Ministry of Finance and Public Credit and for trusts through which securities are issued that are to be registered in the National Securities Registry as provided in the Securities Markets Law;

d) Carrying out trusts, mandates or agencies that are referred to in the second paragraph of Article 88 of the Mutual Funds Law;

e) Participating in trusts, mandates or agencies by means of which limitations or restrictions contained in financial laws are evaded;

f) Using funds or securities that correspond to trusts, mandates or agencies which are to be used for the granting of loans and in connection with which the trustee has discretionary authority, to grant loans in transactions where its trustee delegates, the members of its board of directors or executive committee, as the case may be including principals and alternates whether or not they are in office, its officers and employees, its principal or alternate statutory auditors whether or not in office, its external auditors, the members of the technical committee of the trust, the relatives in ascending and descending first grade or the spouses of the above, the companies in the shareholders' meeting of which such persons are a majority or the same

institutions and such other persons set forth by Banco de México through general rules, become debtors;

g) Managing rural properties, unless they received the management in order to distribute such estate to heirs, legatees, associates or creditors, or to pay an obligation or secure its performance with the value of such rural property or its products, and without such management exceeding the term of two years except for productive trusts or security trusts; and

h) Executing trusts that administer sums of money transferred periodically by groups of consumers integrated by means of commercialization systems, destined for the purchase of certain assets or services, set forth in the Federal Consumers Protection Law (Ley Federal de Protección al Consumidor).

Any agreement in contradiction to the provisions of the preceding sections will be null and void.”

Section 17.15. Circular 1/2005 Prohibitions. Pursuant to the provisions of section 5.5 of Circular 1/2005, it is hereby reproduced section 6 of such Circular 1/2005 for all legal purposes:

“6.1 In the execution of trusts, Trustee Institutions will be prohibited from the following:

a) Applying to the funds contained in the trust estate, prices that differ from the ones in which the transaction was agreed;

b) Guaranteeing proceeds or prices resulting from the funds which investment is entrusted to them; and

c) Entering into transactions on terms and conditions contrary to its internal policies and those of sound financial practice;

6.2 Trustee Institutions may not enter into transactions with securities, negotiable instruments or any other financial instrument that do not comply with the specifications that were agreed in the corresponding trust agreement.

6.3 Trustee Institutions cannot enter into Trusts which they are not allowed to participate in accordance with the laws and regulations applicable thereto.

6.4 In no event may Trustee Institutions pay, with funds of the trust estate, fines applied to such Trustee Institutions by any authority.

6.5 In security Trusts, Bonding Companies and limited purpose financial companies (Sofoles) may not receive assets except for assets and rights that are intended to secure the corresponding obligations.

6.6 Trustee Institutions must comply with the provisions of Articles 106 section XIX of the Credit Institutions Law, 103 section IX of the Securities Market Law (sic), 62 section VI of the General Law of Insurance Institutions and Mutual Companies, and 60 section VI Bis

of the Bonding Companies Law and 16 of the Organic Law of Financiera Rural as applicable to each entity”.

Section 17.16. Trustee’s Indemnity: (a) The Trustee shall indemnify the Manager, the Trust and the Investment Trusts with its own estate and not with the Trust Estate, for any legal, notarial, registration, accounting, consulting fees and expenses, taxes or third party expenses incurred directly or indirectly by the Manager, the Trust or the Investment Trusts, as applicable, as a consequence of any corporate action of the Trustee acting in its individual capacity and not as trustee of this Trust Agreement that results in a Trustee Change of Control or in a merger of the Trustee with any other Person, in its capacity as merged entity or any spinoff, sale or any other action of any nature which results in the Trustee ceasing to legally exist or in its assets, liabilities and capital being transferred to any other Person or group of Persons (the “Trustee Activities”).

(b) For the avoidance of doubt, the indemnification mentioned above includes any legal, notarial, registration, accounting, consulting fees and expenses, taxes or third party expenses incurred, directly or indirectly, by the Manager, the Trust or the Investment Trusts as a consequence of any Trustee Activities including, without limitation, (i) the review and assessment by the Trust or the Investment Trusts of the Trustee Activities and their potential impact on the Trust, the Investment Trusts or the Trust Estate, (ii) fees of legal and tax advisors of the Manager, the Trust or the Investment Trusts related thereto, (iii) the legal requirements to validate the ownership of the Trust Estate, and (iv) in general any expenses or costs incurred by the Manager, the Trust or the Investment Trusts to safekeep, defend, protect or maintain the value of the Trust Estate.

[THE REST OF THE PAGE WAS LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the parties to this Agreement execute the same in 4 counterparts through their duly authorized representatives on the date first referenced above.

The Settlor

Macquarie México Real Estate Management, S.A. de C.V.

By: _____

Name: ~~Amberly Storm Turner~~ [_____]

Title: Attorney-in-fact

By: _____

Name: ~~David Thomas Handelsmann~~ [_____]

Title: Attorney-in-fact

SIGNATURE PAGE CORRESPONDING TO TRUST AGREEMENT F/1622, ENTERED INTO BY AND AMONG ~~DEUTSCHE BANK MEXICO~~ CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, ~~DIVISIÓN FIDUCIARIA~~, IN ITS CAPACITY AS TRUSTEE OF TRUST F/1622, MACQUARIE MÉXICO REAL ESTATE MANAGEMENT, S.A. DE C.V., AS SETTLOR AND MANAGER, AND MONEX CASA DE BOLSA, S.A. DE C.V., MONEX GRUPO FINANCIERO.

[Draft subject to Holders Meeting approval]

The Manager:

Macquarie México Real Estate Management, S.A. de C.V.

By: _____

Name: ~~Amberly Storm Turner~~ [_____]

Title: Attorney-in-fact

By: _____

Name: ~~David Thomas Handelsmann~~ [_____]

Title: Attorney-in-fact

SIGNATURE PAGE CORRESPONDING TO TRUST AGREEMENT F/1622, ENTERED INTO BY AND AMONG ~~DEUTSCHE BANK MEXICO~~CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, ~~DIVISIÓN FIDUCIARIA~~, IN ITS CAPACITY AS TRUSTEE OF TRUST F/1622, MACQUARIE MÉXICO REAL ESTATE MANAGEMENT, S.A. DE C.V., AS SETTLOR AND MANAGER, AND MONEX CASA DE BOLSA, S.A. DE C.V., MONEX GRUPO FINANCIERO.

The Trustee:

~~Deutsche Bank México~~CIBanco, S.A. Institución de Banca
Múltiple, ~~División Fiduciaria~~

By: _____

Name:

Title: Trust Delegate

SIGNATURE PAGE CORRESPONDING TO TRUST AGREEMENT F/1622, ENTERED INTO BY AND AMONG ~~DEUTSCHE BANK MEXICO~~CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, ~~DIVISIÓN FIDUCIARIA~~, IN ITS CAPACITY AS TRUSTEE OF TRUST F/1622, MACQUARIE MÉXICO REAL ESTATE MANAGEMENT, S.A. DE C.V., AS SETTLOR AND MANAGER, AND MONEX CASA DE BOLSA, S.A. DE C.V., MONEX GRUPO FINANCIERO.

[\[Draft subject to Holders Meeting approval\]](#)

The Common Representative:

Monex Casa de Bolsa, S.A. de C.V., Monex Grupo
Financiero

By: _____

Name: ~~Hector Eduardo Vazquez Aben~~ [\[*\]](#)

Title: Attorney-in-fact

SIGNATURE PAGE CORRESPONDING TO TRUST AGREEMENT F/1622, ENTERED INTO BY AND AMONG ~~DEUTSCHE BANK MEXICO~~ [CIBANCO](#), S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, ~~DIVISIÓN FIDUCIARIA~~, IN ITS CAPACITY AS TRUSTEE OF TRUST F/1622, MACQUARIE MÉXICO REAL ESTATE MANAGEMENT, S.A. DE C.V., AS SETTLOR AND MANAGER, AND MONEX CASA DE BOLSA, S.A. DE C.V., MONEX GRUPO FINANCIERO.

[\[Draft subject to Holders Meeting approval\]](#)

Exhibit "A"
Trust Agreement
Description of Initial Portfolio

244 industrial properties located in 21 cities in 15 states of Mexico with approximately 2.5 million square meters of gross leasable area (GLA), to be acquired from Affiliates of GE Capital Real Estate Mexico and Corporate Properties of the Americas.

[Draft subject to Holders Meeting approval]

Exhibit "B"
Trust Agreement
Form of Global Certificate

-

Exhibit "C"
Trust Agreement
Initial Members of the Technical Committee

Name

Matthew Banks

Nick O'Neil

Jaime Lara

Peter Gaul

Juan Monroy

Dr. Álvaro de Garay*

Juan Antonio Salazar*

Luis Alberto Aziz*

*Independent Member

[Draft subject to Holders Meeting approval]

Exhibit "D"
Trust Agreement
Fees of the Common Representative

[Draft subject to Holders Meeting approval]

~~Exhibit “E”~~

Trust Agreement
Form of Management Agreement

Fees of the Trustee

~~For its participation in the Trust, the Settlor shall pay to Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, the fees described below in accordance with the provisions set forth in Article X of the Trust Agreement. To the extent that such fees are not paid by the Settlor, such fees shall be paid with funds held in the Trust Estate as Issuance Expenses.~~

- ~~1. Acceptance Fee: A payment of US\$10,000.00 (ten thousand Dollars), plus the corresponding Value Added Tax, payable once only at the time of the execution of the trust agreement.~~
- ~~2. Annual Management Fees: An annual payment of US\$32,000.00 (thirty two thousand Dollars), plus the corresponding Value Added Tax, payable annually in advanced as of the date of the execution of the Trust.~~
- ~~3. Fees for Subsequent Acts: All such acts or instruments, not provided within the customary purposes of the trust, which require the participation of Deutsche Bank Mexico, S.A., Institución de Banca Multiple, División Fiduciaria, shall cause a fee of US\$1,000.00 (one thousand Dollars), plus the corresponding Value Added Tax, for each act. The amendment agreements shall be quoted separately.~~
- ~~4. Expenses: All such travel related expenses and expenses out of the ordinary course, including, registry expenses, fees of public notaries, fees of external legal counsels, etc., shall be charged accordingly to their cost.~~
- ~~5. Powers: For all those powers issued by Deutsche Bank Mexico, S.A., I.B.M., not included within the purposes of the Trust, shall cause a fee of US\$500.00 (five hundred Dollars) plus the corresponding Value Added Tax.~~

~~These fees shall be updated annually, in accordance with the Consumer Price Index published by the U.S. Department of Labor Statistics.~~

~~The fees shall be charged entirely by the Trustee, at the time such fees are incurred, and accordingly shall not be subject to agreement or transaction of any kind with the purpose of the forgiveness, reduction, refund or exemption of any amount.~~

~~In the event a period of 30 (thirty) days has elapsed as of the time any amount is owed to the Trustee pursuant to the trust agreement, a daily moratorium interest shall arise until the date of its full payment, calculated based on the LIBOR rate (London Interbank Offered Rate) to 180 days plus 25%. In the event such LIBOR rate is not published, the most recent LIBOR rate shall be applied.~~