

Mexico City, Mexico, April 12, 2018.

ANNUAL REPORT FROM THE AUDIT COMMITTEE OF THE IRREVOCABLE TRUST F/1401 (THE “TRUST”), ENTERED INTO BY DEUTSCHE BANK MÉXICO, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA IN ITS CAPACITY AS TRUSTEE (THE “TRUSTEE”).

In compliance with the provisions of article 43, fraction II of the Securities Market Law, and in clause 9.2.3., of the Trust, we hereby present to the Technical Committee of the Trust, the report regarding the operations and activities of this Audit Committee during the period comprised from January 1, 2017 to December 31, 2017 (the “**Review Period**”), so that it be submitted to the consideration of the General Annual Ordinary Holders’ Meeting of Real Estate Trust Stock Certificates with stock symbol “FUNO11” (“**CBFIs**”) to be held on April 27, 2018.

With respect to the Review Period, the following is reported:

- a) There were no material deficiencies or deviations to report regarding the numbers and/or results of the operational results of the Trust, or of the Trust’s Manager, F1 Management, S.C. (“**Trust Manager**”). The above taking into consideration the report from the External Auditor of the Trust that is enclosed hereto as **Exhibit A** (the “**External Auditor’s Report**”), as well as the opinions, reports and communications issued by the internal auditors and independent experts who rendered their services in favor of the Trust during the Review Period.
- b) On February 20, 2018, this Audit Committee approved the opinion issued regarding the limited review of the External Auditor corresponding to the numbers of the fourth quarter of 2017, which are free from any material error, stating its favorable opinion thereof. Likewise, during the Meeting of the Audit Committee dated February 20, 2018, it was reported regarding the amendment of certain International Financial Reporting Standards (“**IFRS**”) that as of January 1st, 2018 became effective, such as IFRS 15 regarding the Knowledge of Ordinary Income, IFRS 9 regarding Financial Instruments and other IFRS that as of January 1st, 2018 would become effective, such as IFRS 16 regarding Leases. As consequence of the above, there is certain difference in the numbers reported in the fourth quarter of 2017 for an approximate amount of \$150,000,000.00 M.N. (One hundred and fifty million Pesos 00/100 National Currency), amount that shall be acknowledged during the first quarter of 2018, pursuant to the regulations indicated.
- c) Dated April 25, 2017, this Audit Committee approved and ratified in their positions as Internal Auditors of the Trust KPMG Cárdenas Dosal, S.C.
- d) Within the relevant activities that keep internal control of the Trust, the services of KPMG stand out as Internal Auditor of the Trust to carry out a diagnosis and review

regarding the internal control systems, internal audit and accounting record of the Trust according to an annual audit program approved by this Committee.

During the Review Period, KPMG has filed before this Committee, Quarterly Reports of Internal Audit, whereby it has informed this Audit Committee: *(i)* the results attained from their reviews, *(ii)* the progress in such internal audit program and performance of the pending actions by the Trust Management, and *(iii)* the areas of opportunity, as well as action plan to carry out the implementation of improvements in the internal control, accounting and administrative processes, as well as risk control of the Trust.

In the reports from KPMG, the Internal Auditor of the Trust has highlighted that the results of such audits have been favorable and optimal, without presenting critical observations to the internal processes of the Trust, and that, pursuant to the quarterly reviews performed during the Review Period, the implementation of improvements in the internal control, accounting and administrative procedures continues, in order to keep optimal levels of the internal audit program of the Trust.

Likewise, as has been performed quarterly, KPMG presented on February 20, 2018 its report regarding the Quarterly Accounting Closing Process and the Financial Report as of December 31, 2017, without relevant observations in such report, therefore, this Audit Committee approved, as in the first three quarters of the Review Period, the Internal Audit Report of the Trust presented by KPMG for the last quarter by virtue of the progress reported therein, which had no critical observations to the accounting and administrative control processes of the Trust.

- e) The Report from the External Auditor regarding the financial statements of the Trust during the Review Period (the “***Financial Statements***”), does not contain relevant observations. This Audit Committee did not detect any irregularity in the policies and criteria applied by the trust and the Trust Manager.
- f) Based on the report from the External Auditor, this Committee observed that the consolidated Financial Statements of the Trust during the Review Period are adequate and sufficient and, therefore, it is considered that such Financial Statements reflect truthfully, reasonably, consistently and sufficiently the financial situation of the Trust. As consequence of the above, by means of unanimous resolutions taken by the Audit Committee on its meeting dated April 12, 2018, it was recommended to the Technical Committee to submit to the approval of the Holders’ Meeting such consolidated Financial Statements, with the favorable opinion of this Audit Committee.
- g) The accounting policies of the Trust approved during the Review Period have not been amended and have been applied in the reports from the Trust Manager, reasonably reflecting the financial situation and the results of the Trust.

- h) We have no knowledge that during the Review Period any complaint has been filed regarding the facts that have estimated irregularities in the management of the Trust.

For the preparation of this report the opinion of the Trust Manager, F1 Management S.C., has been heard, indicating that there are no differences in opinion with the latter.

This report was filed and approved in all its terms by the Technical Committee of the Trust F/1401, on its meeting held on April 12, 2018, we recommend its approval to the General Annual Ordinary Holders' Meeting of the Trust F/1401, estimated to be held on April 27, 2018.

Secretary of the Meeting of the Audit Committee and the Technical Committee of the Trust F/1401, held on April 12, 2018.

Mr. Alejandro Chico Pizarro, Esq.