

Mexico, Federal District, April 9, 2015

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

Pursuant to the Securities Market Law, section 43, fraction I, and Clause 9.3.3 of the Trust, the report regarding the activities performed by this Practices Committee during the term going from January 1<sup>st</sup>, 2014 to December 31, 2014 (the “**Review Period**”) is hereby presented to the Technical Committee in order for it to be submitted, at the appropriate time, to the consideration of the Annual Ordinary General Meeting of Holders of the Estate Trust Certificates with board key “FUNO11” (“**CBIFs**”) to be held on April 28, 2015.

Regarding the Review Period, the following is reported:

- a) In our opinion, the activities performed during the Review Period by (i) the Technical Committee; (ii) the Manager (F1 Management, S.C.) (F1 Controladora de Activos, S.C.); (iii) the Advisor (Fibra Uno Administración, S.A. de C.V.), and (iv) the Representation Services Company (F2 Services, S.C.) of the Trust, were performed on a true, reasonable, and sufficient manner for the Trust.
- b) During the Review Period, the Practices Committee stated its favorable opinion to remove the Acquisition or Contribution Commission to which the Advisor is entitled, as provided by the Services Provision Agreement, and to replace such Commission with the approval of the Advisor Annual Consideration increase to 1% (one percent), as well as to extend the effectiveness of such Agreement to 5 years. Despite of the aforementioned, these amendments were not approved by the CBIFs Holders Meeting, held on April 4, 2014.
- c) On March 21, 2014, this Practices Committee issued its favorable opinion and recommended the Technical Committee and the Holders Meeting to adopt a compensations plan in favor of the Trust Advisor and Manager employees, as a replacement for the Incentive Scheme, suggesting the issuing of the required CBIFs, the creation of a Compensations Committee, as well as the required or convenient policies, guidelines, and mechanisms for the adoption of such Compensations Executive Plan.

On the same date, this Practices Committee issued its favorable opinion and its recommendation to the Technical Committee and the Holders Meeting to

carry out an initial public offering of CBFIs pursuant to the information provided on the referred meeting: (i) in Mexico through the Bolsa Mexicana de Valores, S.A.B. de C.V. (Mexican Stock Market, Publicly-Traded Company of Variable Capital,) and/or in the United States of America pursuant to the Securities Act of 1933 of the United States of America Rule 144A and Regulation S, and in other foreign markets pursuant to the applicable law. Such recommendation was approved on the General Ordinary Holders Meeting held on April 4, 2014.

- d) No dispensations have been granted as provided by the Securities Market Law, section 28, fraction III, subsection f), since that, to this Committee knowledge, during the Review Period, none of the Technical Committee members, board members, officers, or any other person with authority in the Trust, has taken advantage of any business opportunity for himself/herself or in favor of any third party, corresponding to the Trust or to the legal entities controlled by the Trust, or on which the Trust has a significant influence.
  
- e) During the Review Period, the Trust acquired from Related Parties, the property named Samara. On grounds of the opinion made by SAI Consultores as an independent expert, regarding the acquisition value and market conditions reasonability dated on December 14, 2014, this Corporate Practices Committee, on its meeting held on March 11, 2015, ratified and approved the Manager and the Trust performances regarding the acquisition of the property named Samara; this Committee considered that the price of such acquisition and the market conditions were reasonable.

For the preparation of the Report herein, the opinion of the Trust Manager, F1 Management, S.C., has been heard, indicating that there is no disagreement of opinion with F1 Management, S.C.

#### **Practices Committee Members**

| <b>Name</b>                 | <b>Member</b>    | <b>Signature</b> |
|-----------------------------|------------------|------------------|
| Alfredo Achar Tussie        | Chairman         |                  |
| Ignacio Trigueros Legarreta | Regular Director |                  |
| Rubén Goldberg Javkin       | Regular Director |                  |

The signatures hereinbefore regard the Corporate Practices Committee Report dated on April 9, 2015, of the Irrevocable Trust executed with Deutsche Bank México, S.A. de C.V., Institución de Banca Múltiple, División Fiduciaria, identified under number F/1401.