

México, Federal District, [month] [day], 2015

ANNUAL REPORT OF THE TECHNICAL 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 28, fraction IV, subsection e), and Clause 9.1.24 of the Trust, the report regarding the operations and activities on which this Technical Committee took part, concerning the term going from January 1st, 2014 to December 31, 2014 (the “**Review Period**”) is hereby presented in order for it to be submitted 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) On February 4, 2014, this Technical Committee approved the Financial Statements, as well as the cash distribution in favor of the CBIFs Holders corresponding to the fourth quarter of the fiscal year ended on December 31, 2013. Furthermore, the contracting of new revolving credit lines without guaranty with Banamex, Inbursa, and Santander up to the amount of \$2,500'000,000.00 (Two thousand five hundred million pesos 00/100, Mexican lawful currency) with each one of the aforementioned banking institutions, was agreed.
- b) On the Technical Committee meeting held on February 25, 2014, the Trust Financial Statements corresponding to the period going from October 1st to December 31, 2013, as well as the Consolidated Financial Statements (not audited) as to December 31, 2013 and 2012 were approved.
- c) On March 25, 2014, this Technical Committee issued its favorable opinion and recommended the Holders Meeting to amend the Services Provision Agreement executed with the Trust Advisor dated on January 20, 2011, in order to remove the acquisitions or contributions Commission to which the Trust Advisor is entitled, and to replace such Commission with the increase of the annual consideration of the Trust Advisor from 0.5% (zero point five percent) to 1% (one percent) of the Net Asset Value, as well as to extend the effectiveness of such Agreement to 5 years, prior the favorable opinion of the Trust Practices Committee.

Likewise, this Technical Committee issued its favorable opinion and advised the Holders Meeting to take the Compensations Executive Plan in favor of

the Advisor and Manager employees, in replacement of the Incentive Scheme.

In such meeting, the issuing and placement of up to 1,250'000,000.00 (one thousand two hundred fifty million) of CBFIs in order to carry out: (i) an initial public offering of subscription 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 an initial private offering of subscription in the United States of America.

- d) On April 9, 2014, through Technical Committee meeting, the report presented by the Trust Manager regarding the activities performed during the fiscal year ended on December 31, 2013, was approved.

Furthermore, it was decided in such meeting to approve the Annual Report regarding the activities carried out by the Audit Committee, the Corporate Practices Committee, and the Trust Nominations Committee, regarding the performed activities corresponding to the fiscal year ended on December 31, 2013.

Likewise, the Trust Manager report regarding the obligation provided on the Securities Market Law, section 44, fraction XI, and on the General Business Company Law, article 172, subsection b), regarding the main accounting and information policies and criteria followed on the preparation of the financial information, regarding the Trust External Auditor reports about the fiscal year ended on December 31, 2013, was approved in all its terms.

The report regarding the fulfillment of the fiscal obligations of the Trust during the fiscal year ended on December 31, 2013, was also approved. The new version of the Consolidated Financial Statements (not audited) corresponding to the fiscal year ended on December 31, 2013 and 2012, and for the years and the three month terms ended on December 31, 2013 and 2012, was also ratified. Additionally, the Audited Financial Statements corresponding to the fiscal year ended on December 31, 2013 were approved on such meeting.

On the same meeting, it was ratified and approved the report of the offering Delegates, Misters André and Moisés El-Mann Arazi, and of the Trust Manager, F1 Management, S.C., concerning the activities regarding the issuing of Estate Trust Certificates ("CBFIs") and its public or private offering in the national and foreign stock markets, approved by this Technical Committee and the Holders Meeting on March 25, 2014, and April 4, 2014, respectively.

Furthermore, Mr. Cosme Alberto Torrado Martínez resignation to his position

as non-independent member of this Technical Committee, was accepted.

- e) On April 29, 2014, through Technical Committee meeting, the Trust Financial Statements corresponding to the term going from January 1st to March 31, 2014, as well as the fiscal net result of such term, were approved.

Likewise, it was approved to grant a cash distribution in advance in favor of the CBFIs holders for the amount of \$826'814,465.85 M.N (eight hundred twenty six million eight thousand four hundred sixty five Pesos 85/100, Mexican lawful currency.)

- f) On the Technical Committee meeting held on May 12, 2014, it was approved the acquisition of certain property located on the town of San Bartolo, Ameyalco, and on the Federal District in order to be used for the construction of a school building for marginal communities under the teaching and educational programs of Christiel House Mexico, in the understanding that Christiel House Mexico shall assume the responsibility to pay for the rent and the maintenance of the school building, and in the event that it does not get enough resources to cover the total amount of the paid rent, Fundación Fibra Uno (once it has been constituted) shall support it with the differential pay of the monthly rent.
- g) On June 20, 2014, through Technical Committee meeting, the acquisition of the Schindler property (also known as Corporativo San Mateo) was approved in order for it to be part of the Trust Estate, pursuant to the terms and conditions approved in such meeting.

Furthermore, it was agreed the credit lines update with: (i) Bancomer up to 2,500'000,000.00 (two thousand five hundred million pesos 00/100 Mexican lawful currency); (ii) Banamex up to 2,500'000,000.00 (two thousand five hundred million pesos 00/100 Mexican lawful currency); (iii) Santander up to \$2,400'000,000.00 (two thousand four hundred million pesos 00/100 Mexican lawful currency), and Actinver up to \$500'000,000.00 (five hundred million pesos 00/100 Mexican lawful currency). It was also authorized the contracting of new credit lines with HSBC up to a limit of \$2,500'000,000.00 (two thousand five hundred million pesos 00/100 Mexican lawful currency), and with Goldman Sachs up to a limit of USD\$250'000,000.00 (two hundred fifty million dollars 00/100, United States of North America lawful currency.)

- h) On the Technical Committee meeting held on July 10, 2014, the acquisition of the properties named: **(i)** Samara; **(ii)** Mazaryk; **(iii)** Galerias Guadalajara, and **(iv)** Península Vallarta, was approved, in order for them to be part of the Trust Estate, pursuant to the terms and conditions stated in such meeting.

Likewise, it was approved the joint or separate acquisition of the 4 offices buildings: **(i)** Corporativo Insurgentes 487; **(ii)** Corporativo Insurgentes 1388; **(iii)** Corporativo Insurgentes 1572; **(iv)** Diagonal Patriotismo 12, in order for them to be part of the Trust Estate, pursuant to the terms and conditions set forth in such meeting.

- i) On July 28, 2014, through Technical Committee meeting, the Audit Committee report regarding the second quarter of 2014 Financial Statements, the report regarding the management and corporate governance of the Trust processes, and the Audit Committee favorable opinion regarding the approval of the Financial Statements corresponding to the term going from April 1st to June 30, 2014, were deemed as presented.

In the same way, and in the same meeting, the Financial Statements corresponding to the Second Quarter of such fiscal year were approved, and it was ordered a Cash Distribution in advance in favor of the CBFIs Holders for a total amount of \$1,154'947,724.97 M.N. (one thousand one hundred fifty four million nine hundred forty seven thousand seven hundred twenty four pesos 97/100 Mexican lawful currency.)

- j) On October 20, 2014, through Technical Committee meeting, the acquisition of the real estate portfolios named: **(i)** Portafolio Kansas; **(ii)** Portafolio Alaska; **(iii)** Oregón; **(iv)** Texas; **(v)** Florida, **(iv)** Indiana, was authorized.

In order to reduce the exchange rate and interests rate risks of the Trust debts, the contracting of derivative coverage instruments in the Mexican Derivatives Exchange and in International Markets, was authorized on the same Technical Committee meeting.

The operations and activities on which this Technical Committee took part during the Review Period and stated in the report herein, were carried out pursuant to the applicable law, and in compliance with the regulations set forth in the Trust Statutes. Such operations and activities were adopted on the Technical Committee meetings held on the dates stated herein, which corresponding minutes and annexes are recorded on the Trust Technical Committee Meetings Register.

The report herein was presented and approved in all its terms by the Technical Committee of Trust F/1401, on the meeting held on [month] [day], 2015. The Technical Committee recommends the Annual Ordinary General Meeting of Holders of Trust F/1401, dated on April 28, 2015 to approve the report herein.